Carbonatite Lithology Extends to End of Second Diamond Hole at Tundulu (400m)

Highlights

- Diamond drilling continues at pace at Tundulu, with the diamond drill program progressing strongly across key target areas.
- **Second diamond hole depth extended to 400.42m** after geological logging identified multiple extended carbonatite intersections beyond the initially planned 300m depth. End-of-hole logging indicates the carbonatite geology remains open at depth.
- Building on previously reported observations from RC and diamond drilling, the second Tundulu diamond hole has confirmed extensive carbonatite lithology, further strengthening confidence that the overall geological model is substantially broader and deeper than initially anticipated.
- With other deep diamond drillholes planned, the current drilling program remains focused on maximising geological data around Nathace Hill to support a potential maiden Mineral Resource Estimate later this year.

AuKing Mining Limited (ASX: AKN) ("AuKing" or "the Company") is pleased to provide a further progress report on its drilling activities at the Tundulu Rare Earth Project in southern Malawi, having now commenced the large diamond drilling phase of the program.

Commencement of Diamond Drilling at Tundulu

On 31 July 2026 AuKing confirmed that it had completed the reverse circulation (RC) component of the initial Tundulu drilling program, having drilled 4,300m across 31 holes. Detailed geological logging of all these RC drillholes has been completed, confirming widespread carbonatite lithologies throughout the current drilling area. Of particular interest is the interpretation of carbonatite material in drillholes situated well away from the primary Nathace Hill target area, which has been the focus of previous exploration.

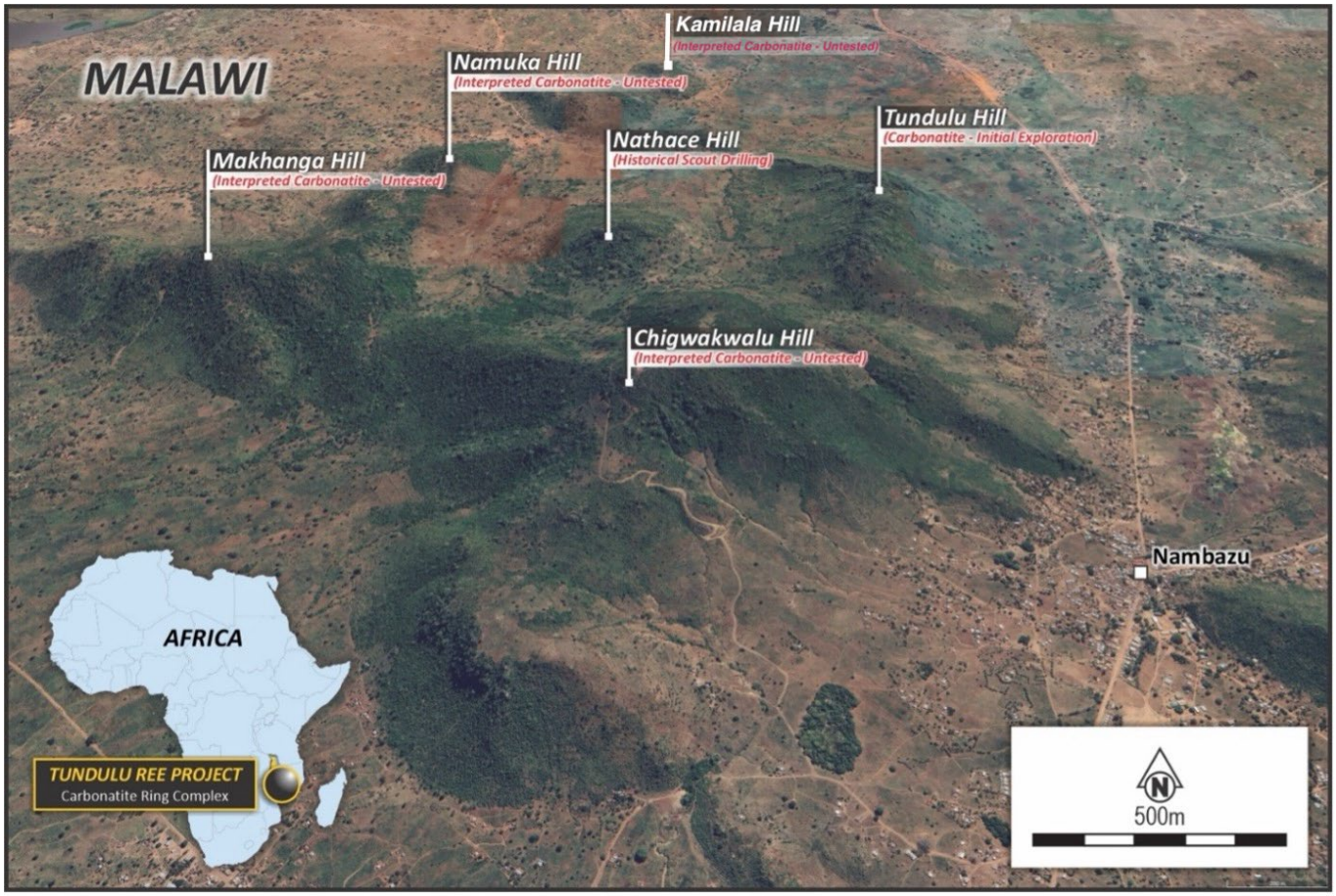

Figure 1 – Tundulu Project, highlighting the location of the main target area for drilling at Nathace Hill with nearby Kamilala Hill to the north and Tundulu Hill to the east

As reported on 17th August 2026, initial diamond drilling commenced at Tundulu at drill hole 26NH032, which had previously been RC drilled to 150m. The plan was to extend the hole with a 150m diamond tail to a total depth of 300m. However, as carbonatite intrusions continued to be logged, drilling was extended beyond the planned depth, the hole ultimately completed at 510.6m. Extensive carbonatite geology was identified throughout the extended hole, with end-of-hole indicating that the carbonatite lithology remained open at the final depth of 510.6m.

The second Tundulu diamond hole was also initially planned to a total depth of 300m (with a 150m diamond tail). However, as drilling progressed and extensive carbonatite lithology continued to be logged beyond the planned depth, the hole was extended to 400.42m. Carbonatite geology also continued through to the end of hole, providing further confidence in the emerging geological interpretation.

Decision was made to conclude both of these holes and progress drilling to other areas of Nathace Hill to continue building the broader geological dataset.

The widespread occurrence of carbonatite intersected to date not just around Nathace Hill but at targets several hundreds of metres away initially strengthened the Company's interpretation of a district-scale carbonatite intrusive complex at the Tundulu Project. However, the extension of carbonatite geology to substantial depths indicates the complex may be significantly larger than previously interpreted and provides important geological information for the planned maiden

Tundulu Mineral Resource estimate.

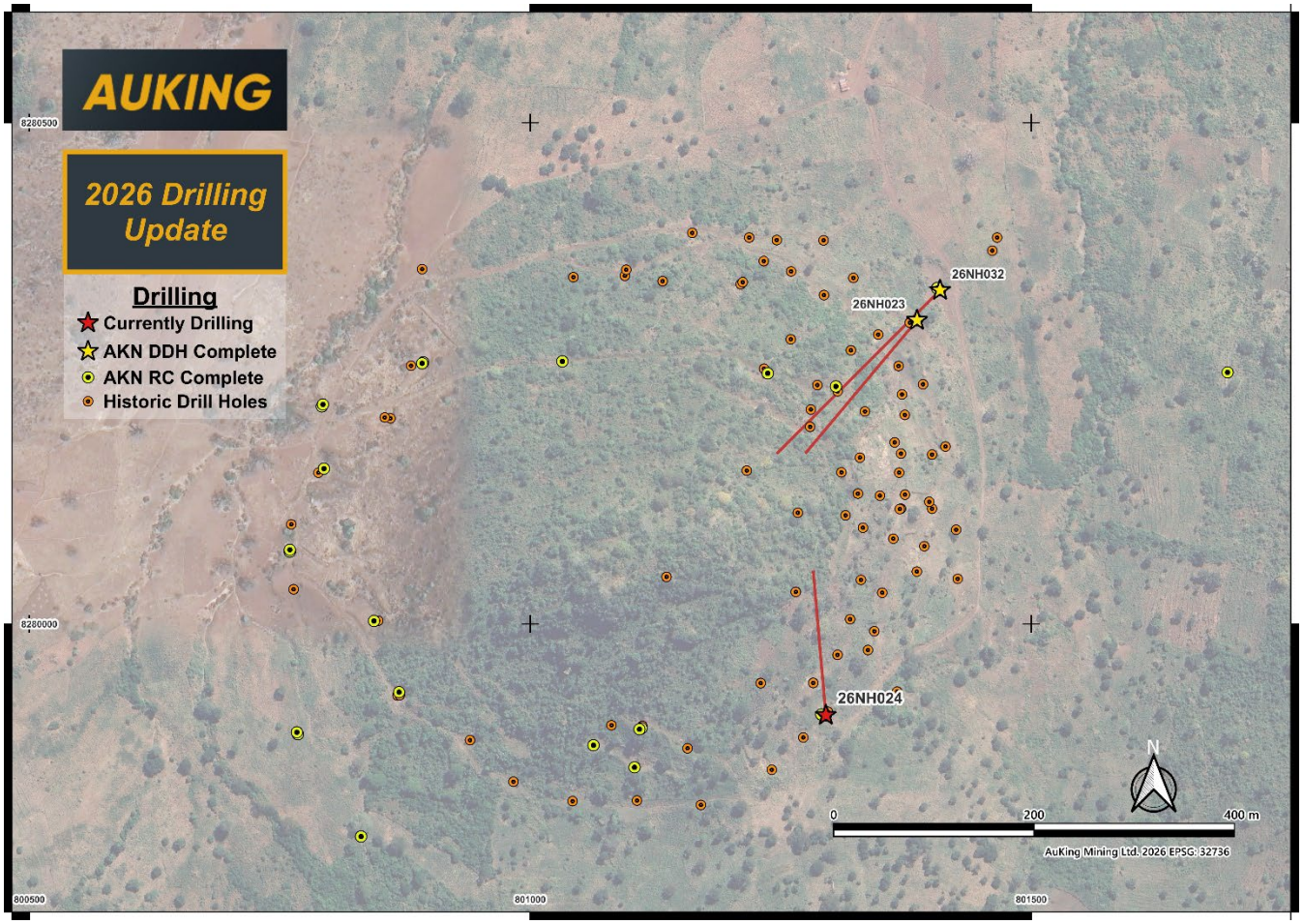

Figure 2 – Tundulu Project drillhole update at Nathace Hill for the completion of hole 26NH023. The red trace shows the approximate downhole trajectory of diamond drilling.

Figure 3 – 26NH023 ~368m to 370.5m depth apatite-rich calcite carbonatite interval bound on either side by clast supported carbonatite breccias.

Figure 4 – Apatite Calcite Carbonatite drill core from approximately 381m downhole in 26NH023, showing textural variations and locally developed red-orange mineral/alteration phases and spotty sulphides. Mineral identification remains subject to detailed logging and analytical confirmation.

Cautionary Statement – Visual Observations

Visual observations and geological interpretations of drill core referred to in this announcement are based on preliminary geologically logging. Such observations should not be considered a proxy or substitute for laboratory analysis, which is required to determine the presence and grade of any rare earth element mineralisation. Assay results are currently pending and will be reported when received.

By Authority of the Board

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Competent Persons' Statement

The information in this report that relates to the initial observed results from drilling at the Tundulu Rare Earths Project is based on information reviewed by Mr Ian Hodkinson who is a member of the Australian Institute of Geoscientists. Mr Hodkinson is a consultant to AuKing Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hodkinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ANNEXURE A

Tundulu drillhole location details

HOLE	TYPE	EAST	NORTH	RL	TOTAL DEPTH	AZIMUTH	DIP
26NH032	RC + DDH	801423.4	8280349	679.3	510.6	225	-55
26NH023	RC + DDH	801386.0	8280303	701.0	400.42	220	-55
26NH024	DDH	801295	8279909	742.7	*	355	-55

Notes:

1. References to + DDH in the "TYPE" column indicate diamond drilling tails at the base of the RC-drilled hole; and

*2. * denotes incomplete drill hole (currently being drilled).*

JORC Code, 2012 Edition – "Carbonatite Lithology Extends to End of Second Diamond Hole at Tundulu (400m)"

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 0.5 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling was completed using a face-sampling hammer. • All RC drillholes were sampled on continuous 1 m intervals irrespective of lithological boundaries. • Sample material was collected from the cyclone into green mining bags before being processed using a manual three-tier riffle splitter to obtain representative calico samples. Where wet or clay-rich conditions prevented representative riffle splitting, a documented spear sampling protocol was used. • Geological logging was completed on every metre using representative RC chips retained from each interval. • Sampling procedures were undertaken in accordance with Company Technical Work Guideline TWG001. • The massive nature of the mineralised host unit is amenable to an industry standard RC sampling methodology being applied. • No diamond core assay results are reported in this announcement. Diamond core sampling has not yet been undertaken.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling utilised a face-sampling hammer with compressed air. • Drillholes were completed at the planned orientations using surveyed collar locations and downhole surveys where appropriate. • Representative drill chips were collected at 1 m intervals for geological logging and sampling. • Diamond drilling is currently being undertaken by Thompson Drilling in Malawi using NQ-diameter diamond core drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The bulk weight of each 1 m RC sample was recorded prior to sample splitting, providing a quantitative record of sample recovery and enabling identification of intervals with anomalously low sample return. • Bulk sample weights were recorded as a quality control measure to monitor sample return. Generally, the range of those weights were 35-40kgs. • Diamond core recovery is measured for each drill run by comparing the measured length of core recovered with the drilled length of the corresponding core run and is recorded as a percentage. Core recovery is verified by the site

Criteria	JORC Code explanation	Commentary
		geologist and recorded in the drillhole logging database. Core loss and cavities, where present, are identified and recorded using appropriately marked core blocks. • Core recovery is monitored during drilling. Where poor recovery is encountered, the drilling contractor and site geologist assess drilling conditions and appropriate measures may be implemented, including adjustment of drill run lengths and drilling fluid parameters.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Representative RC chip trays were prepared and geologically logged in full at 1 m intervals for all drillholes. • Logging included lithology, weathering, alteration, mineralisation, veining, carbonate content, magnetic response, grain size, colour and other relevant geological observations. • Logging was mostly qualitative in nature and completed to a level of detail considered appropriate to support geological interpretation and future Mineral Resource estimation. • Geological observations were recorded independently of any assay information in accordance with Company logging procedures. • Diamond core is geologically and geotechnically logged and photographed. Logging includes lithology, alteration, mineralisation, veining, structure and other relevant geological observations.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Representative primary samples were obtained using a manual three-tier riffle splitter. • Wet or clay-rich samples unsuitable for riffle splitting were collected using a documented multi-pass spear sampling methodology. • Approximately 2–4 kg of sample was collected into pre-numbered calico bags. • Remaining reject material was retained in labelled plastic bulker bags. • Sample preparation procedures were designed to minimise sample bias and maintain representative sampling throughout the drilling program. • Diamond core has not yet been sampled for assay. Following completion of geological and geotechnical logging and photography, selected intervals will be marked for sampling and recorded on a cut sheet. Core selected for assay will be cut longitudinally using a diamond core saw, with half-core to be submitted for analysis and the remaining half retained in labelled core trays. Sampling is planned on nominal 1 m intervals, with individual samples ranging from 0.5 m to 1.5 m to honour geological and mineralisation boundaries.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• No assay data is reported.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logging was completed using standardised electronic logging templates. • All geological observations were recorded prior to receipt of analytical results. • Logging and sampling procedures were undertaken by Company geologists following documented Company procedures. • Sample submissions, QAQC insertion and laboratory dispatch were recorded using Company sample management systems.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations were determined using a handheld GPS. • Grid system is in WGS 84 UTM Zone 36 South • Elevations were determined from previously reported LiDAR drone survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is irregular and dependant on the target areas. • It is considered that the spacing of samples used is sufficient for the current stage of exploration. • No drill sample compositing has occurred.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were oriented to test the interpreted geometry of the Tundulu carbonatite intrusive complex based on historical drilling, geological mapping and airborne magnetic data. • Step-out drillholes were designed to test interpreted extensions of the carbonatite system beyond historically drilled areas. • The true orientation of individual carbonatite phases has not yet been established; reported intercepts are downhole lengths and true widths are currently unknown. • No orientation-related sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Samples remained under Company supervision from collection through logging and preparation. • Calico samples were sealed within labelled polyweave bags for transport in company truck to warehouse facilities. • Sample batches were documented using Company sample submission registers prior to dispatch to the preparation and analytical laboratories. • Remaining RC reject material was retained onsite in labelled green mining bags where appropriate. • Diamond core remains under Company supervision during transport from the drill site to the Company's Zomba core processing and storage facility, where logging, photography, cutting and sampling are undertaken.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and logging procedures were undertaken in accordance with Company Technical Work Guideline TWG001. • Internal reviews of geological logging, sampling procedures and QAQC protocols are undertaken throughout the drilling program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• AuKing's Tundulu REE project is located in southeastern Malawi, approximately 90 km east of Blantyre. • The Tundulu Project lies within Exploration Licence No. EL0731/24 which was granted on 27 May 2024. • EL0731/24 covers an area of approximately 91.5 square kilometres. • The Licence is currently 100% held in the name of Malawian registered Green Exploration Ltd, a subsidiary of Tusker Minerals Limited and, as set out in the above release, is the subject of a transfer approval with the Malawi MMRA. • There are no known third-party interests affecting the Licence. • There are no known impediments to operating in the project area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• Data have not been aggregated.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Reported intersections are downhole lengths. The true widths of any mineralised intervals are not yet known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant data is reported within the body of this announcement.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data is reported within the body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is reported within the body of this announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Selective drill program to test the lateral extents, vertical depths, widths, and continuation of known mineralization and test new targets under post-mineralization sedimentary cover identified from the outcomes of this survey.