AUKING AKN

Notice of Extraordinary General Meeting and Information Memorandum

Date of Meeting:

Monday, 19 October 2026

Time of Meeting:

9.00am (Brisbane time)

Address of Meeting:

C/- HopgoodGanim, Level 10
360 Queen Street, Brisbane Q 4000

ASX: AKN | ABN: 29 070 859 522

Important Information

Notice is given that the Company will hold an Extraordinary General Meeting (**EGM** or **Meeting**) at Level 10, 360 Queen Street, Brisbane, on Monday, 19 October 2026 at 9.00am (Brisbane time).

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Extraordinary General Meeting and Explanatory Memorandum to Shareholders (except for any Shareholder who has provided an election to the Company to receive a hard copy document only pursuant to the *Corporations Act 2001* (Cth)). Instead, Shareholders can view and download the Notice of General Meeting and accompanying Explanatory Memorandum at https://investorcentre.linkgroup.com using your secure access information or from the Australian Securities Exchange Limited (ASX) Market Announcement Platform under the Company's code: AKN.

Each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the meeting.

Proxy Forms

Based on Shareholders' registered election for communications (mail or electronically by email) each Shareholder will receive, a copy of their personalised proxy form. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.** Your proxy voting instruction must be received by 9.00am (Brisbane time) on 17 October 2026, being not less than 48 hours before the commencement of the EGM. Any proxy voting instructions received after that time will not be valid for the EGM.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664 (within Australia) and +61 2 9698 5414 (from overseas).

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 9.00am (Brisbane time) on 17 October 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of Shareholders of AuKing Mining Limited ACN 070 859 522 (**Company**) will be held on Monday, 19 October 2026 at 9.00am (Brisbane time) at Level 10, 360 Queen Street Brisbane Qld 4000.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

Terms used in this Notice of Meeting are defined in Section 9 of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

1. Resolution 1 - Ratification of Prior Issue of Placement Shares under the Placement

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without amendment:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 200,000,000 Shares issued on 22 July 2026 to the Placement Recipients at a price of $0.025 per Share (**Placement Shares**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- the Placement Recipients; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 1 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 - Ratification of Prior Issue of Shares under the Mkaka Service Contract

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without amendment:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,311,190 Shares issued on 22 July 2026 to the Mkaka Recipients at a price of $0.025 per Share (**Mkaka Shares**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of:

- the Mkaka Recipients; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 2 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 - Ratification of previous issue of Lead Manager Options

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without amendment:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 35,000,000 Options to GBA Capital Pty Ltd and Whairo Capital Pty Ltd (or their nominees) (**Lead Managers**) with an exercise price of $0.006 per Option expiring on 31 December 2026 (**Lead Manager Options**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- the Lead Managers; or
- an Associate of those entities.

However, this does not apply to a vote cast in favour of this Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratification of previous issue of Underwriting Options

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 10,000,000 Options to GBA Capital Pty Ltd (or their nominees) (**GBA**) with an exercise price of $0.006 per Option expiring on 31 December 2026 **Underwriting Options**) and otherwise on the terms*

and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- GBA; or
- an Associate of that entity.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of the Prior Issue of GEL Acquisition Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That, in accordance with ASX Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, or agreement to issue, 40,000,000 Shares (**GEL Acquisition Shares**) issued (or agreed to issue) by the Company to Tusker Minerals Limited ABN 91 663 592 318 (and/or its nominees) (**TSK**) in accordance with the obligations under a Sale Agreement dated 17 August 2026 at an issue price of $0.025 per share) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- Tusker Minerals Limited or
- an Associate of that entity.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Ratification of the Prior Issue of Machinga Performance Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That, in accordance with ASX Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, or agreement to issue, 50,000,000 Performance Shares (**Machinga Performance Shares**) issued by the Company to Tusker Minerals Limited ABN 91 663 592 318 (and/or its nominees) (**TSK**) in accordance with the obligations under a Sale Agreement dated 17 August 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- Tusker Minerals Limited; or
- an Associate of that entity.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 - Ratification of the Prior Issue of Ngala Performance Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That, in accordance with ASX Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, or agreement to issue, 20,000,000 Performance Shares (**Ngala Performance Shares**) issued by the Company to Tusker Minerals Limited ABN 91 663 592 318 (and/or its nominees) (**TSK**) in accordance with the obligations under a Sale Agreement dated 17 August 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- Tusker Minerals Limited; or
- an Associate of that entity.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Other Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

BY ORDER OF THE BOARD

Paul Marshall

Company Secretary

10 September 2026

Explanatory Memorandum

1. Introduction

The following information is provided to Shareholders of the Company in connection with the business to be considered at the Extraordinary General Meeting of Shareholders to be held at Level 10, 360 Queen Street, Brisbane on Monday, 19 October 2026 commencing at 9.00am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Memorandum are defined in Section 9.

2. Resolution 1 - Ratification of prior issue of Placement Shares under the Placement

2.1 Introduction

As announced on 14 July 2026, the Company received firm commitments to raise up to $5,000,000 (before costs) pursuant to a placement of 200,000,000 Shares (**Placement Shares**) to professional and sophisticated investors at an issue price of $0.025 per Share (**Placement**). The Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A, ratification of which is sought under Resolution 1.

The Placement was conducted with the assistance of GBA Capital Pty Ltd and Whairo Capital Pty Ltd, who acted as Joint Lead Managers for the Placement. The Company agreed to pay a 6% cash fee for funds raised under the Placement (being approximately $300,000) and the issue of 35,000,000 Options on a pro rata basis to the Joint Lead Managers (or their nominees). The Options proposed to be issued to the Joint Lead Managers are subject to Shareholder approval (being the subject of Resolution 3).

The funds received by the Company under the Placement are to be utilized for the following purposes:

(a) Advance the Company's exploration programs;
(b) Provide flexibility to evaluate and pursue strategic opportunities;
(c) Working capital; and
(d) Costs of the Placement.

2.2 Listing Rule 7.1A

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Placement Shares, being issues of securities made by the Company on 22 July 2026 for which shareholder approval has not already been obtained.

Under Listing Rule 7.1A, shareholders can give prior approval (by special resolution at an annual general meeting) to the issue of securities equivalent to an additional 10% of its fully paid ordinary issued capital over a 12 month period. Shareholders gave their approval for the issue of additional shares under Listing Rule 7.1A at the last annual general meeting of the Company before the Placement held on 27 May 2026.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 10% limit under Listing Rule 7.1A.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rules 7.1A can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 1 is approved it will have the effect of refreshing the Company's ability, to the extent of the Placement Shares, to issue further capital pursuant to the approval given pursuant to Listing Rule 7.1A (and if the issue did not breach either of LR 7.1 or LR 7.1A at the time of issue) without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 1 is not passed, the Placement Shares will be counted, as applicable, toward the 10% limit pursuant to Listing Rule 7.1A for a period not later than the Company's next annual general meeting (due in May 2027).

2.3 **Information for Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Placement Shares were issued to the Placement Recipients, none of whom is a related party of the Company. The participants of the Placement were sophisticated and professional investors and clients of the Joint Lead Managers and introduced to the Company by those firms. The Joint Lead Managers were paid a maximum cash fee of 6% of the funds raised from the Placement. In addition, a total of 35,000,000 options exercisable at $0.006 on or before 31 December 2026 were issued to the Joint Lead Managers (or their nominees). No Placement Recipient is a related party of the Company. No Placement Recipient is: • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or

Listing Rule		Information
		• an associate of any of the above. None of the Placement Recipients are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	The number and class of Securities issued or agreed to be issued	Listing Rule 7.1A – 200,000,000 Placement Shares (each being the subject of Resolution 1).
7.5.3	Summary of the material terms of the Securities	The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The Placement Shares were issued on 22 July 2026.
7.5.5	The price or other consideration the entity has received or will receive for the issue	The issue price of the Placement Shares was $0.025 per Share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	Proceeds from the issue of the Placement Shares were used for: • Advancing the Company's exploration programs; • Providing flexibility to evaluate and pursue strategic opportunities; • Working capital; and • Costs of the Placement.
7.5.7	Summary of the material terms of the agreement	The Placement Shares were issued under a placement acceptance letter that contained standard terms for the issue of shares.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolution 1.

2.4 Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 1.

3. Resolution 2 - Ratification of Prior Issue of Shares under the Mkaka Service Contract

3.1 Background

Prior to commencement of drilling activities at the Company's Tundulu rare earths project in southern Malawi, the Company engaged local firm, Mkaka Constructions Limited (**Mkaka**) to carry out certain roadworks aimed at improving project site access and the main road between the nearby township of Nambazu and Migowi (**Mkaka Service Contract**).The Mkaka Service Contract was entered into in May 2026 and later varied in early July 2026 whereby Company and Mkaka agreed that a total of up to USD40,000 in service fees payable under the Mkaka Service Contract would be paid in the form of issued Shares in the Company, on the same terms as the Placement Shares.

The Company issued a total of 2,311,190 Shares (**Mkaka Shares**) to nominees of Mkaka pursuant to this arrangement under the Company's existing ASX Listing Rule 7.1 placement capacity on 22 July 2026.

Resolution 2 is an Ordinary Resolution and seeks Shareholder approval to the issue of the Mkaka Shares for the purposes of Listing Rule 7.1.

3.2 Listing Rule 7.1 - Issues exceeding 15% of capital

In accordance with ASX Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Mkaka Shares pursuant to AKN's Listing Rule 7.1 placement capacity, as per the Appendix 3B dated 14 July 2026, being securities either issued or agreed to be issued by the Company for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rules 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 2 is approved it will have the effect of refreshing the Company's ability, to the extent of Mkaka Shares, to issue further capital during the next 12 months pursuant to the approval given pursuant to Listing Rules 7.1 (and if the issue did not breach either of LR 7.1 at the time of issue) without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 2 is not passed, the Mkaka Shares will be counted, as applicable, toward the 15% limit pursuant to Listing Rule 7.1.

Equity Securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% Capacity.

Therefore, the Company is seeking Shareholder approval in accordance with Listing Rule 7.4 to ratify the issue the Mkaka Shares and so that the Mkaka Shares do not count towards the Company's 15% Capacity.

3.3 Information for Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1:	Allottees of Equity Securities	The Mkaka Shares were issued to parties nominated by Mkaka pursuant to the Mkaka Service Contract (Mkaka Share Recipients). No Mkaka Share Recipient is a related party of the Company. No Mkaka Share Recipient is: • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; • an associate of any of the above. None of the Mkaka Share Recipients are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2:	Number and class of Securities that will be issued	The Company issued a maximum of 2,311,190 Shares to the Mkaka Share Recipients. A summary of the Company's current issued capital and expected issued capital if all of the Resolutions in the Notice of Meeting are approved is set out in Schedule 1 to this Explanatory Memorandum.
7.5.3:	Summary of material terms of Securities	The Mkaka Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
7.5.4:	Date or dates on or by which the Company will issue the Securities	The Mkaka Shares were issued on 22 July 2026.

Listing Rule		Information
7.5.5:	Price of Equity Securities	The price of the Mkaka Shares was $0.025, representing a total USD40,000 of funds otherwise payable under the Mkaka Service Contract.
7.5.6:	Purpose of issuing the Securities	The Mkaka Shares were issued in lieu of the payment by the Company of service fees otherwise payable in cash under the Mkaka Service Contract.
7.5.7:	Summary of agreement	The Mkaka Service Contract provided for the conduct of road maintenance and repair works in and around the Company's Tundulu rare earths project in southern Malawi, prior to the commencement of exploration drilling by the Company in May 2026. Mkaka was paid service fees at an agreed rate in respect of the conduct of the roadworks carried out for the Company.
7.5.8	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting.

3.4 Outcome of Voting for or against the Resolution

If Resolution 2 is passed, the issue of the Mkaka Shares will be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Mkaka Shares.

3.5 Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 2.

4. Resolution 3 - Ratification of previous issue of Lead Manager Options

4.1 Introduction

On 14 July 2026 the Company announced details of the Placement including that it had engaged GBA Capital Pty Ltd and Whairo Capital Pty Ltd as the Joint Lead Managers for the Placement. The Company entered into a mandate agreement dated 13 July 2026 with the Joint Lead Managers to assist the Company to complete the Placement. Under the terms of engagement of the Joint Lead Managers, the Company agreed to allot and issue to them (or their nominees), a total of 35,000,000 options that are the same class as the Company's existing AKNO class, being exercisable at $0.006 on or before 31 December 2026 (**Lead Manager Options**).

This issue of the Lead Manager Options was undertaken within the Company's capacity under Listing Rule 7.1 and the specific terms and conditions applicable to the Lead Manager Options are set out in Schedule 1 of this Explanatory Memorandum.

Resolution 3 is an Ordinary Resolution and seeks Shareholder ratification of the prior issue of the Lead Manager Options in accordance with Listing Rule 7.4.

4.2 **Listing Rule 7.4**

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Lead Manager Options, being issues of securities made by the Company on 22 July 2026 for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 3 is approved it will have the effect of refreshing the Company's ability, to the extent of the Lead Manager Options (and any Shares issued as a consequence of the exercise of these options), to issue further capital during the next 12 months pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 3 is not passed, the Lead Manager Options will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

4.3 **Information for Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	GBA Capital Pty Ltd (**GBA**) and Whairo Capital Pty Ltd (**Whairo**) and/or its nominees. GBA and Whairo are not : • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company (other than as a result of the Joint Lead Manager mandate summarised below); or

Listing Rule		Information
		• an associate of any of the above. GBA and Whairo are not considered to be a "material investor" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	The number and class of Securities issued or agreed to be issued	The Company has issued a total of 35,000,000 options exercisable at 0.6c ($0.006) on or before 31 December 2026.
7.5.3	Summary of the material terms of the Securities	A summary of the terms of the Lead Manager Options is set out in Schedule 1 to this Explanatory Memorandum. Any Shares issued upon the exercise of the Lead Manager Options shall rank pari passu with all other existing Shares on issue in the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The Lead Manager Options were issued on 22 July 2026.
7.5.5	The price or other consideration the entity has received or will receive for the issue	There were no funds received by the Company in consideration for the issue of the Lead Manager Options – rather, these Securities were issued pursuant to the mandate agreement entered into with GBA and Whairo, details of which are summarised below.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	No funds were raised from the issue of the Lead Manager Options
7.5.7	Summary of the material terms of the agreement	See below
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting.

4.4 **Summary of Lead Manager Mandate**

The Company entered into a mandate with GBA and Whairo pursuant to which those firms were appointed as joint lead managers to the Company's Placement announced on 14 July 2026 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Joint Lead Managers in relation to the Placement:

- a management fee of 6% of all funds raised under the Placement; and
- a total of 35,000,000 AKNO options, exercisable at $0.006 each on or before 31 December 2026.

The Lead Manager Options were issued at nil consideration and on the terms are set out in Schedule 1 of this Explanatory Memorandum.

The Lead Manager Mandate obliged the Joint Lead Managers to provide the Company with all necessary assistance in managing and arranging the Placement as is customary and appropriate in issues of the nature of the Placement. The responsibilities of the Joint Lead Managers pursuant to the GBA Mandate included (in a non-exhaustive manner):

(a) developing and managing the Placement timetable in conjunction with the Company;

(b) assisting the Company in determining the information that potential investors and their advisers would reasonably require in respect of the Placement;

(c) providing strategic market advice as required during the term of the Lead Manager Mandate;

(d) participating in any related meetings, co-ordinating and managing the Placement generally; and

(e) assisting with the management and promotion of the Placement.

The Lead Manager Mandate was intended to operate for a 30 day period. The Lead Manager Mandate otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to indemnities, confidentiality, representations and warranties.

4.5 Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 3.

5. Resolution 4 – Ratification of previous issue of Underwriting Options

5.1 Introduction

On 5 August 2026 the Company announced details of an underwriting agreement (**Underwriting Agreement**) that had been entered into with GBA Capital Pty Ltd (**GBA**) whereby GBA had agreed to fully underwrite the exercise of unlisted options in the Company, exercisable at $0.03 each and expiring at 5.00pm (AEST) on 30 April 2027 (**AKN 2027 Options**). Pursuant to the Underwriting Agreement, the Company agreed to issue to GBA (as part of the fees payable to GBA pursuant to the Underwriting Agreement) a total of 10,000,000 options that are the same class as the Company's existing AKNO class, being exercisable at $0.006 on or before 31 December 2026 (**Underwriting Options**).

This issue of the Underwriting Options was undertaken within the Company's capacity under Listing Rule 7.1 and the specific terms and conditions applicable to the Underwriting Options are set out in Schedule 1 of this Explanatory Memorandum. A summary of the material terms of the Underwriting is also set out in Schedule 1 of this Explanatory Memorandum

Resolution 4 is an Ordinary Resolution and seeks Shareholder ratification of the prior issue of the Underwriting Options in accordance with Listing Rule 7.4.

5.2 **Listing Rule 7.4**

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Underwriting Options, being issues of securities made by the Company on 7 August 2026 for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 4 is approved it will have the effect of refreshing the Company's ability, to the extent of the Underwriting Options (and any Shares issued as a consequence of the exercise of these options), to issue further capital during the next 12 months pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 4 is not passed, the Underwriting Options will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

5.3 **Information for Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, the Company provides the following information:

Listing Rule		**Information**
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	GBA Capital Pty Ltd (**GBA**) and/or its nominees. GBA is not : • a member of the Company's Key Management Personnel;

Listing Rule		Information
		• a substantial holder of the Company; • an adviser to the Company (other than as a result of the Underwriting Agreement); or • an associate of any of the above. GBA is not considered to be a "material investor" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	The number and class of Securities issued or agreed to be issued	The Company has issued a total of 10,000,000 options exercisable at 0.6c ($0.006) on or before 31 December 2026.
7.5.3	Summary of the material terms of the Securities	A summary of the terms of the Underwriting Options is set out in Schedule 1 to this Explanatory Memorandum. Any Shares issued upon the exercise of the Underwriting Options shall rank pari passu with all other existing Shares on issue in the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The Underwriting Options were issued on 7 August 2026.
7.5.5	The price or other consideration the entity has received or will receive for the issue	There were no funds received by the Company in consideration for the issue of the Underwriting Options – rather, these Securities were issued pursuant to the Underwriting Agreement, details of which are summarised in Schedule 2.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	No funds were raised from the issue of the Underwriting Options
7.5.7	Summary of the material terms of the agreement	See Schedule 2.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting.

5.4 Summary of Underwriting Agreement

Pursuant to the Underwriting Agreement, GBA will underwrite up to 304,734,034 AKN 2027 Options which remain unexercised at the expiry date (Underwritten Options), representing an underwriting amount of approximately $9,142,021.00 (Underwritten Amount), by subscribing for shares on the exercise of the Underwritten Options (Shortfall Shares).

Accordingly, on completion of exercise of all AKN 2027 Options either by option holders or the Underwriter, the Company expects to issue a total of 304,734,034 new shares, raising approximately $9,142,021.00. Further details of the terms of the Underwriting Agreement are set out in Schedule 2 of this Explanatory Memorandum.

5.5 Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 4.

6. Resolution 5 – Ratification of prior issue of GEL Acquisition Shares

6.1 Summary of Acquisition Agreements

As announced on 4 August 2026, the Company proposes to acquire two additional exploration licences (EL 0529 and EL 0705) which comprise the Machinga HREO project in southern Malawi. Furthermore, the Company announced on 18 August 2026 its proposed acquisition of all the issued shares in Green Exploration Limited (**GEL**), a Malawi-incorporated subsidiary of ASX-listed Tusker Minerals Limited (**TSK**). The Machinga licences are currently held by GEL. For the purposes of this section the combined Machinga and GEL acquisition is referred to as "the **GEL Acquisition**".

Completion of the GEL Acquisition will occur after satisfaction of the following conditions:

a) Both the Company and TSK receiving confirmation from ASX that full ASX quotation re-compliance will not be required under Chapter 11 of the ASX Listing Rules in relation to the proposed GEL acquisition; and

b) All other regulatory approvals (if any) that may relate to the GEL Acquisition have been obtained.

At Completion of the GEL Acquisition the Company is obliged to pay to TSK of the following staged consideration:

Payment by the Company of A$800,000 cash and:

a) A$1,000,000 in fully paid ordinary AKN shares (40,000,000 shares) issued (subject to voluntary restriction as set out below) at an issue price of $0.025 per share (**GEL Acquisition Shares**);

b) A$1,250,000 in performance shares, subject to the Machinga milestone-based consideration set out in Section 7 of this Explanatory Memorandum. A total of 50,000,000 performance shares will be issued at a price of $0.025 per security; and

c) A$500,000 in performance shares, subject to the Ngala Hill milestone-based consideration set out in Section 8 of this Explanatory Memorandum. A total of 20,000,000 performance shares will be issued at a price of $0.025 per security.

TSK will agree to voluntarily escrow the shares in para (a) above for a 12-month period, pursuant to a suitable deed to that effect.

On or before 3 months after Completion, the Company will pay a further A$50,000 cash to TSK.

On or before 12 months after Completion, the Company will pay a further A$1,250,000 cash to TSK.

Ratification of prior issue (or agree to issue) GEL Acquisition Shares

Accordingly, Resolution 5 is an Ordinary Resolution and seeks Shareholder ratification of the prior issue or agreement to issue the GEL Acquisition Shares to TSK (and/or its nominees) for the purposes of Listing Rule 7.4.

6.2 Listing Rule 7.1

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the GEL Acquisition Shares pursuant to AKN's Listing Rule 7.1 placement capacity, as per the Appendices 3B dated 4 and 18 August 2026 respectively, being securities either issued or agreed to be issued by the Company for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rules 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 5 is approved it will have the effect of refreshing the Company's ability, to the extent of GEL Acquisition Shares, to issue further capital during the next 12 months pursuant to the approval given pursuant to Listing Rules 7.1 (and if the issue did not breach either of LR 7.1 at the time of issue) without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 5 is not passed, the GEL Acquisition Shares will be counted, as applicable, toward the 15% limit pursuant to Listing Rule 7.1.

6.3 **Information for Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The GEL Acquisition Shares to be issued to TSK and its nominees, none of whom is a related party of the Company. TSK is not a related party of the Company. TSK is not: • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above. TSK is not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	The number and class of Securities issued or agreed to be issued	40,000,000 ordinary shares. The Company currently has on issue 2,291,733,653 Shares. Upon the issue of the GEL Acquisition Shares the Company will have 2,331,733,653 Shares on issue meaning that the GEL Acquisition Shares and would represent 1.71% of the diluted issued capital (based on the number of Shares presently on issue and without regard to the issue of any future Shares).
7.5.3	Summary of the material terms of the Securities	The GEL Acquisition Shares are fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The GEL Acquisition Shares will be issued either prior to the date of the EGM or within 3 months of the date of the EGM.

Listing Rule		Information
7.5.5	The price or other consideration the entity has received or will receive for the issue	The issue price of the Placement Shares was $0.025 per Share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The issue of the GEL Acquisition Shares is pursuant to the Company's obligations under the sale agreement dated 17 August 2026. There are no proceeds to be received by the Company from the issue of the GEL Acquisition Shares as they form part of the purchase price.
7.5.7	Summary of the material terms of the agreement	The GEL Acquisition Shares are to be issued under the sale agreement dated 17 August 2026, details of which are summarised above.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolution 5.

6.4 Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolution 5.

7. Resolution 6 – Ratification of prior issue of Machinga Performance Shares

7.1 Introduction

Section 6.1 above of this Explanatory Memorandum dealing with Resolution 5 provides a full summary of the GEL Acquisition. Included in the consideration paid by the Company to TSK in order to complete the GEL Acquisition is the issue of 50,000,000 performance shares, which are the subject of Resolution 6 and subject to milestone-based consideration set out below (**Machinga Performance Shares**).

The Machinga Performance Shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (**Machinga Performance Hurdle**), being the reporting of a JORC-compliant Inferred Mineral Resource of at least 10Mt at 0.65% TREO at the Machinga Project (applying a 0.5% TREO cut-off grade) within three (3) years from the issue of the performance shares. If the Machinga Performance Hurdle is not achieved within 3 years from the date of completion of the GEL Acquisition, then the Machinga Performance Shares will lapse.

The final number of ordinary shares in the Company that the Machinga Performance Shares will convert to shall be determined by reference to a total amount of one million two hundred and fifty thousand dollars ($1,250,000) divided by the VWAP for the previous 90 days before completion of the Machinga Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Machinga Performance Shares of $0.025 per share, thereby creating a maximum number of 50,000,000 new shares in the Company that can be issued upon completion of the Machinga Performance Hurdle.

Resolution 6 is an Ordinary Resolution and seeks Shareholder approval to ratify the issue or agreement to issue the Machinga Performance Shares to TSK (and/or its nominees) for the purposes of Listing Rule 7.4.

7.2 **Listing Rule 7.1**

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment (or the agreement for the issue and allotment) of the Machinga Performance Shares pursuant to AKN's Listing Rule 7.1 placement capacity, as per the Appendix 3B dated 4 August 2026, being securities either issued or agreed to be issued by the Company prior to the EGM for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rules 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 6 is approved it will have the effect of refreshing the Company's ability, to the extent of the Machinga Performance Shares, to issue further capital during the next 12 months pursuant to the approval given pursuant to Listing Rules 7.1 (and if the issue did not breach either of LR 7.1 at the time of issue) without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 6 is not passed, the Machinga Performance Shares will be counted, as applicable, toward the 15% limit pursuant to Listing Rule 7.1.

7.3 **Information for Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	Allottees of Equity Securities	The Machinga Performance Shares are to be issued to TSK and/or its nominees, none of whom are a related party of the Company. TSK is not a related party of the Company.

Listing Rule		Information
		TSK is not: • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above. TSK is not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	Number and class of Securities that will be issued	The Company will issue a maximum of 50,000,000 Machinga Performance Shares to TSK and/or its nominees. In other words, The Company currently has on issue 2,291,733,653 Shares. Upon the issue of the Machinga Performance Shares and the Company will have 2,341,733,653 Shares on issue meaning that the Machinga Performance Shares and would represent 2.13% of the diluted issued capital (based on the number of Shares presently on issue and without regard to the issue of any future Shares).
7.5.3	Terms of the Equity Securities	The Machinga Performance Shares will not rank pari passu with any other existing Shares on issue in the Company unless and until the Performance Hurdle is achieved within 3 years from the date of completion of the GEL Acquisition.
7.5.4	Date or dates on or by which the Company will issue the Securities	The Machinga Performance Shares will be issued prior to the date of the EGM or within 3 months of the date of the EGM.
7.5.5	Price of Equity Securities	The Machinga Performance Shares are being issued in part consideration for the acquisition

Listing Rule		Information
		by the Company of all the shares in Green Exploration Limited.
7.5.6	Purpose of issuing the Securities	The Machinga Performance Shares will be issued in part discharge of the Company's obligations under the GEL Acquisition. Accordingly, the Company will receive no funds from their issue.
7.5.7	Summary of the material terms of the agreement	The Machinga Performance Shares will be issued as part of the GEL Acquisition pursuant to which the Company has agreed to acquire all the issued shares in GEL. Completion of the obligations under the GEL Acquisition is expected to occur around the time of the EGM after approval has been obtained by the Company from ASX and other regulatory approvals relating to the proposed transaction. Further details relating to the Machinga Performance Shares are set out in Schedule 3.
7.5.9	A voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 6.

7.4 Outcome of voting for and against the Resolution

If Resolution 6 is passed, the Machinga Performance Shares will be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the Acquisition Shares.

7.5 Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolution 6.

8. Resolution 7 – Ratification of prior issue of Ngala Performance Shares

8.1 Introduction

Section 6.1 above of this Explanatory Memorandum dealing with Resolution 5 provides a full summary of the GEL Acquisition. Included in the consideration paid by the Company to TSK in order to complete the GEL Acquisition is the issue of 20,000,000 performance shares, which are the subject of Resolution 7 and subject to milestone-based consideration set out below (**Ngala Performance Shares**).

The Ngala Performance Shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (**Ngala Performance Hurdle**), being the announcement by the Company of any two (2) drill intercepts at the Ngala Hill Project exceeding one of the following thresholds:

- 20 metres @ ≥1.5 g/t Pd+Pt+Au (3E); or
- 15 metres @ ≥2.0 g/t Pd+Pt+Au (3E); or
- 10 metres @ ≥2.5 g/t Pd+Pt+Au (3E); or
- any intercept containing ≥1.0 g/t Pd+Pt+Au together with ≥0.5% Cu over at least 20 metres,

within three (3) years from the issue of the performance shares.

If the Ngala Performance Hurdle is not achieved within 3 years from the date of completion of the GEL Acquisition, then the Ngala Performance Shares will lapse.

The final number of ordinary shares in the Company that the Ngala Performance Shares will convert to shall be determined by reference to a total amount of five hundred thousand dollars ($500,000) divided by the VWAP for the previous 90 days before completion of the Ngala Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Ngala Performance Shares of $0.025 per share, thereby creating a maximum number of 20,000,000 new shares in the Company that can be issued upon completion of the Ngala Performance Hurdle.

Resolution 7 is an Ordinary Resolution and seeks Shareholder approval to ratify the issue or agreement to issue the Ngala Performance Shares to TSK (and/or its nominees) for the purposes of Listing Rule 7.4.

8.2 Listing Rule 7.1

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment (or the agreement for the issue and allotment) of the Ngala Performance Shares pursuant to AKN's Listing Rule 7.1 placement capacity, as per the Appendix 3B dated 18 August 2026, being securities either issued or agreed to be issued by the Company prior to the EGM for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rules 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 7 is approved it will have the effect of refreshing the Company's ability, to the extent of the Ngala Performance Shares, to issue further capital during the next 12 months pursuant to the approval given pursuant to Listing Rules 7.1 (and if the issue did not breach either of LR 7.1 at the time of issue) without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 7 is not passed, the Ngala Performance Shares will be counted, as applicable, toward the 15% limit pursuant to Listing Rule 7.1.

8.3 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	Allottees of Equity Securities	The Ngala Performance Shares are to be issued to TSK and/or its nominees, none of whom are a related party of the Company. TSK is not a related party of the Company. TSK is not: • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above. TSK is not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	Number and class of Securities that will be issued	The Company will issue a maximum of 20,000,000 Ngala Performance Shares to TSK and/or its nominees. In other words, The Company currently has on issue 2,291,733,653 Shares. Upon the issue of the Ngala Performance Shares and the Company will have 2,311,733,653 Shares on issue meaning that the Ngala Performance Shares and would represent 0.86% of the diluted

Listing Rule		Information
		issued capital (based on the number of Shares presently on issue and without regard to the issue of any future Shares).
7.5.3	Terms of the Equity Securities	The Ngala Performance Shares will not rank pari passu with any other existing Shares on issue in the Company unless and until the Performance Hurdle is achieved within 3 years from the date of completion of the GEL Acquisition.
7.5.4	Date or dates on or by which the Company will issue the Securities	The Ngala Performance Shares will be issued prior to the date of the EGM or within 3 months of the date of the EGM.
7.5.5	Price of Equity Securities	The Ngala Performance Shares are being issued in part consideration for the acquisition by the Company of all the shares in Green Exploration Limited.
7.5.6	Purpose of issuing the Securities	The Ngala Performance Shares will be issued in part discharge of the Company's obligations under the GEL Acquisition. Accordingly, the Company will receive no funds from their issue.
7.5.7	Summary of the material terms of the agreement	The Ngala Performance Shares will be issued as part of the GEL Acquisition pursuant to which the Company has agreed to acquire all the issued shares in GEL. Completion of the obligations under the GEL Acquisition is expected to occur around the time of the EGM after approval has been obtained by the Company from ASX and other regulatory approvals relating to the proposed transaction. Further details relating to the Ngala Performance Shares are set out in Schedule 4.
7.5.9	A voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 7.

8.4 **Outcome of voting for and against the Resolution**

If Resolution 7 is passed, the Ngala Performance Shares will be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the Acquisition Shares.

8.5 **Director's recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 7.

9. Interpretation

The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

15% Capacity has the meaning given to that term in section 3.2.

AKN or the **Company** means AuKing Mining Limited ACN 070 859 522.

Associate has the meaning given to that term in the Corporations Act.

ASX means the ASX Limited.

Board means the board of Directors of the Company from time to time.

Company means AuKing Mining Limited ACN 070 859 522.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Directors means the directors of the Company from time to time.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

HREO means HREO = Heavy Rare Earth Oxides – Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Market Price means the closing market price as that term is defined in the Listing Rules.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting or EGM means the Extraordinary General Meeting of Shareholders to be held on Monday, 19 October 2026 at 9.00am (Brisbane time) as convened by the accompanying Notice of Meeting.

Mkaka Recipients means the persons who were issued shares pursuant to the Mkaka Service Contract

Mkaka Service Contract means the service contract entered into by the Company in May 2026 in respect of the provision of roadworks services at the Tundulu Project in Malawi.

Mkaka Shares means the shares issued by the Company to the Mkaka Recipients which are the subject of Resolution 2.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Pd + Pt + Au (3E) is the combined grade (or content) of palladium (Pd), platinum (Pt) and gold (Au).

Placement means the placement of the Placement Shares to raise up to a maximum of $5,000,000 details of which were announced by the Company to ASX on 14 July 2026.

Placement Recipients means the recipients of the Placement Shares, being sophisticated and professional investors.

Placement Shares means the 200,000,000 Shares issued to sophisticated and professional investors at an issue price of $0.025 each.

Official List means the official list of ASX.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Resolutions means the resolutions set out in the Notice of Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Shares means fully paid ordinary shares in the Company from time to time.

Shareholder means a shareholder of the Company.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

TREO means TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3 (Pm_2O_3 excluded by tradition)

VWAP means the volume weighted average price of Shares.

Schedule 1 – Terms of the Lead Manager Options and Underwriting Options

1. The Options shall be issued for nil subscription.

2. The exercise price of each Option (**Exercise Price**) is $0.006.

3. The Options will expire (**Expiry Date**) unless earlier exercised, on 31 December 2026.

4. The Options are transferrable and are listed for quotation on ASX.

5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.

6. The number of Options that may be exercised at one time must be not less than 25,000, unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.

7. The Company will, within timeframes that comply with the Listing Rules (and in any event within 20 Business Days after the valid exercise of the Options):

   (a) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and

   (b) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

9. Option Holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

    (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and

    (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

11. If there is a pro rata issue (except a bonus issue), the Exercise Price of Options may be reduced according to the following formula:

$$O^n = O - \frac{E\,[P-(S + D)]}{N + 1}$$

Where:

O^n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

12. If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

13. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the new Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

Schedule 2 – Summary of GBA Underwriting Agreement Terms

Commercial Terms:

The Company and GBA have agreed as follows:

- The Underwriter is to underwrite up to 304,734,034 Underwritten Options which may remain unexercised at the expiry date of 30 April 2027 (**Expiry Date**) representing an underwriting amount of approximately $9,142,021;
- The obligation of the Underwriter to subscribe for shares on the exercise of Underwritten Options which remain unexercised as at the Expiry Date at $0.03 per Shortfall Share is subject to the Company providing the Underwriter a shortfall notice outlining the number of outstanding Underwritten Options as at the Expiry Date and a certificate confirming (among other things) that the Company is not in material default under the Underwriting Agreement and there has not been any material breach of any of the terms and conditions of the Underwriting Agreement and the representations and warranties given by the Company are true and correct, as at the date of that certificate;
- The Underwriter shall be paid an underwriting management fee by the Company of 2% of the Underwritten Amount (excluding GST) together with the issue of 10,000,000 options of the same class as the Company's existing AKNO options; and
- The Company has also agreed to pay to the Underwriter a cash underwriting fee of an amount equal to 4% of the total amount of application monies paid to the Company from applications for Shortfall Shares lodged or cause to be lodged by the Underwriter.

Termination Events:

If of any one or more of the following events occurs, the Underwriter may, at any time after becoming aware of that contingency without cost or liability to itself, by notice in writing to the Company, terminate the Underwriting Agreement and be relieved of all its obligations, but no such notice shall operate to the prejudice of any liability of the Underwriter arising out of any prior default by it thereunder. The events of termination referred to are:

(a) **Market Fall**: the S&P/ASX 200 Index as published by ASX is at any time for two consecutive Business Days after the date of the Underwriting Agreement at a level that is 5% or more below its respective level as at market close on the date of the Underwriting Agreement;

(b) **Share Price Fall**: the Shares are, at any time after the date of the Underwriting Agreement and prior to the Issue Date, quoted on ASX at a price which is 10% or more below the price at which the Shares were quoted on ASX at the close of trading two Business Days earlier;

(c) **Commodity Price Fall**: the price of Neodymium-Praseodymium (NdPr) oxide (or such other rare earth reference price or basket as the Underwriter reasonably nominates having regard to the Company's principal commodity exposure), as published by Asian Metal / Shanghai Metals Market (or any successor publisher), is at any time after the date of the Underwriting Agreement and prior to the Issue Date at a level that is 10% or more below the level of that price as at the date of the Underwriting Agreement;

(d) **Suspension**: the Shares are suspended from official quotation on the ASX after the date of the Underwriting Agreement for five consecutive trading days or more;

(e) **proceedings**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer, or publicly foreshadows that it may do so;

(f) **Unable to issue Shortfall Shares**: the Company is prevented from allotting and issuing the Shortfall Shares within the time required by the Timetable, Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;

(g) **No Quotation Approval**: the Company fails to lodge an Appendix 2A in relation to the Shortfall Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;

(h) **ASIC application**: an order is made under Section 1324B or any other provision of the Corporations Act;

(i) **Indictable offence**: a director of the Company is charged with an indictable offence;

(j) **Failure to Comply**: the Company fails to comply with its obligations under clause 6.2(a) and (b) of the Underwriting Agreement;

(k) **Material Events**: any of the following events occur:

  (1) **Default**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;

  (2) **Incorrect or untrue representation**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;

  (3) **Contravention of constitution or Act**: a contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

  (4) **Failure to release Announcement**: the Company fails to release the Announcement on the Announcement Date;

  (5) **Adverse change**: an event occurs which gives rise to a Material Adverse Effect;

  (6) **Misleading information**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Related Corporation is or becomes misleading or deceptive or likely to mislead or deceive;

  (7) **Suspension of debt payments**: the Company suspends payment of its debts generally;

(8) **Event of Insolvency**: an Event of Insolvency occurs in respect of the Company or a Related Corporation;

(9) **Judgment against a Relevant Company**: a judgment in an amount exceeding $500,000 is obtained against the Company or a Related Corporate and is not set aside or satisfied within 5 Business Days;

(10) **Litigation**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or a Related Corporation;

(11) **Board and senior management composition**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shortfall Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

(12) **Certain resolutions passed**: The Company or a Related Corporation passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(13) **Capital Structure**: the Company or a Related Corporation alters its capital structure in any manner (other than as a result of the conversion or exercise of options or performance securities on issue as at the Execution Date); or

(14) **Licences**: the revocation or forfeiture of any material licence, permit or approval relevant to the Company's exploration activities or interests in such activities.

Schedule 3 – Machinga Performance Shares Terms and Conditions

The terms and conditions of the Machinga Performance Shares to be issued are set out below:

(a) **Performance Hurdle and Expiry Date**

The Machinga Performance Shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (**Performance Hurdle**), being reporting of a JORC-compliant Inferred Mineral Resource of at least 10Mt at 0.65% TREO at the Machinga Project (applying a 0.5% TREO cut-off grade) within three (3) years from the issue of the performance shares. If the Performance Hurdle is not achieved within 3 years from the date of completion of the GEL Acquisition (**Expiry Date**), then the Machinga Performance Shares will lapse.

The final number of ordinary shares in the Company that the Machinga Performance Shares will convert to shall be determined by reference to a total amount of one million two hundred and fifty thousand dollars ($1,250,000) divided by the VWAP for the previous 90 days before completion of the Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Machinga Performance Shares of $0.025 per share, thereby creating a maximum number of 50,000,000 new shares in the Company that can be issued upon completion of the Performance Hurdle.

(b) **Notification to holder**

The Company shall notify the holder in writing when the Performance Hurdle has been satisfied.

(c) **Conversion**

Subject to paragraph (m), upon vesting, each Machinga Performance Share will automatically convert into that number of Shares to be determined by reference to a total amount of one million two hundred and fifty thousand dollars ($1,250,000) divided by the VWAP for the previous 90 days before completion of the Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Machinga Performance Shares of $0.025 per share, thereby creating a maximum number of 50,000,000 new shares in the Company that can be issued upon completion of the Performance Hurdle.

(d) **Share ranking**

All Shares issued upon the vesting of Machinga Performance Shares will upon issue rank pari passu in all respects with other Shares.

(e) **Application to ASX**

The Machinga Performance Shares will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Machinga Performance Shares on ASX within the time period required by the ASX Listing Rules.

(f) **No Transfer**

The Machinga Performance Shares are not transferable.

(g) **Lapse**

If the Performance Hurdle has not been satisfied by the Expiry Date, the Machinga Performance Shares will automatically lapse.

(h) **Participation in new issues**

A Machinga Performance Share does not entitle a holder (in their capacity as a holder of a Machinga Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Machinga Performance Share will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Machinga Performance Share before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

The Machinga Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Subject to paragraph (m), upon:

(1) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

  (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

  (B) having been declared unconditional by the bidder,

(2) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Machinga Performance Shares have not converted into Shares due to satisfaction of the Performance Hurdle, Machinga Performance Shares will accelerate vesting conditions and will automatically convert into Shares in accordance with the VWAP calculation.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Machinga Performance Share under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Machinga Performance

Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Machinga Performance Share would result in a contravention of the General Prohibition:

(1) holders may give written notification to the Company if they consider that the conversion of a Machinga Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Machinga Performance Share will not result in any person being in contravention of the General Prohibition; and

(2) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Machinga Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Machinga Performance Share will not result in any person being in contravention of the General Prohibition.

(n) **No rights to return of capital**

A Machinga Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Machinga Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **No other rights**

A Machinga Performance Share gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 – Summary of Ngala Performance Shares Terms and Conditions

The terms and conditions of the Ngala Performance Shares to be issued are set out below:

(a) Performance Hurdle and Expiry Date

The Ngala Performance Shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (**Performance Hurdle**), being the being the announcement by the Company of any two (2) drill intercepts at the Ngala Hill Project exceeding one of the following thresholds:

- 20 metres @ ≥1.5 g/t Pd+Pt+Au (3E); or
- 15 metres @ ≥2.0 g/t Pd+Pt+Au (3E); or
- 10 metres @ ≥2.5 g/t Pd+Pt+Au (3E); or
- any intercept containing ≥1.0 g/t Pd+Pt+Au together with ≥0.5% Cu over at least 20 metres,

within three (3) years from the issue of the performance shares.

If the Performance Hurdle is not achieved within 3 years from the date of completion of the GEL Acquisition (**Expiry Date**), then the Ngala Performance Shares will lapse.

The final number of ordinary shares in the Company that the Ngala Performance Shares will convert to shall be determined by reference to a total amount of five hundred thousand dollars ($500,000) divided by the VWAP for the previous 90 days before completion of the Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Ngala Performance Shares of $0.025 per share, thereby creating a maximum number of 20,000,000 new shares in the Company that can be issued upon completion of the Performance Hurdle.

(b) Notification to holder

The Company shall notify the holder in writing when the Performance Hurdle has been satisfied.

(c) Conversion

Subject to paragraph (m), upon vesting, each Ngala Performance Share will automatically convert into that number of Shares to be determined by reference to a total amount of five hundred thousand dollars ($500,000) divided by the VWAP for the previous 90 days before completion of the Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Ngala Performance Shares of $0.025 per share, thereby creating a maximum number of 20,000,000 new shares in the Company that can be issued upon completion of the Performance Hurdle.

(d) Share ranking

All Shares issued upon the vesting of Ngala Performance Shares will upon issue rank pari passu in all respects with other Shares.

(e) Application to ASX

The Ngala Performance Shares will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Ngala Performance Shares on ASX within the time period required by the ASX Listing Rules.

(f) No Transfer

The Ngala Performance Shares are not transferable.

(g) Lapse

If the Performance Hurdle has not been satisfied by the Expiry Date, the Ngala Performance Shares will automatically lapse.

(h) Participation in new issues

A Ngala Performance Share does not entitle a holder (in their capacity as a holder of a Ngala Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Ngala Performance Share will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Ngala Performance Share before the record date for the bonus issue.

(k) Dividend and Voting Rights

The Ngala Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) Change in Control

Subject to paragraph (m), upon:

1. a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    a. having received acceptances for not less than 50.1% of the Company's Shares on issue; and
    b. having been declared unconditional by the bidder,
2. a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Ngala Performance Shares have not converted into Shares due to satisfaction of the Performance Hurdle, Ngala Performance Shares will accelerate vesting conditions and will automatically convert into Shares in accordance with the VWAP calculation.

(m) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Ngala Performance Share under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Ngala Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Ngala Performance Share would result in a contravention of the General Prohibition:

i. holders may give written notification to the Company if they consider that the conversion of a Ngala Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Ngala Performance Share will not result in any person being in contravention of the General Prohibition; and

ii. the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Ngala Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Ngala Performance Share will not result in any person being in contravention of the General Prohibition.

(n) No rights to return of capital

A Ngala Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) Rights on winding up

A Ngala Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) No other rights

A Ngala Performance Share gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

AuKing Mining Limited | ABN 29 070 859 522

Your proxy voting instruction must be received by **9:00am (AEST) on Saturday, 17 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of AuKing Mining Limited, to be held at **9:00am (AEST) on Monday, 19 October 2026 at C/- HopgoodGanim, Level 10 360 Queen Street, Brisbane Q 4000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of Prior Issue of Placement Shares under the Placement			
2	Ratification of Prior Issue of Shares under the Mkaka Service Contract			
3	Ratification of previous issue of Lead Manager Options			
4	Ratification of previous issue of Underwriting Options			
5	Ratification of the Prior Issue of the GEL Acquisition Shares			
6	Ratification of the Prior Issue of Machinga Performance Shares			
7	Ratification of the Prior Issue of Ngala Performance Shares			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

AKN