

# Maiden Tundulu Drilling Delivers Exceptional TREO Intersections

## *Supported by Unusually High HREE+Y Enrichment*

### Highlights

- **Exceptional high-grade assay results received** from initial series of RC drill holes at AuKing's Tundulu REE Project in southern Malawi, exceeding reported intersections from historical drilling.
- Assay results from the first three drilled RC holes at Tundulu demonstrate wide zones of high-grade REE mineralisation. Highlighted assays include the following:

**26NH005 — 91m @ 1.51% TREO from 40m**

**Including — 43m @ 2.00% TREO from 77m**

**Including — 15m @ 3.40% TREO from 90m**

**26NH029 — 80m @ 1.54% TREO from surface**

**Including — 30m @ 2.00% TREO from surface**

**Including — 11m @ 4.33% TREO from 2m**

**Including — 26m @ 2.03% TREO from 53m**

**Including — 12m @ 2.74% TREO from 56m**

**26NH004 — 20m @ 2.06% TREO from 113m**

**Including — 12m @ 3.24% TREO from 113m**

**And — 10m @ 2.86% TREO from 84m**

- **Unusually high heavy rare earth enrichment** – the elevated HREE+Y proportions represent a **highly distinctive rare earth signature**, distinguishing Tundulu from conventional carbonatite hosted deposits. This quality is demonstrated by thick intervals of uniquely high HREE/TREO enrichment including:

**26NH005 — 8m @ 16.09% HREE+Y/ TREO from 68m, 7m @ 12.75% HREE+Y/ TREO from 80m, and 6m @ 8.88% HREE+Y/ TREO from 120m**

**26NH029 — 42m @ 11.46% HREE+Y/TREO from 13m, 4m @ 9.45% HREE+Y/ TREO from 60m and 12m @ 8.54% HREE+Y/ TREO from 68m.**

- **Malawi – a cost-competitive African mining jurisdiction**, where competitive workforce costs and a relatively low operating cost environment have the potential to support efficient exploration and future project development, as demonstrated by Lindian Resources' (~\$A1.25b) Kangankude Project (261Mt at ~2.19% TREO)<sup>1</sup> and Mkango Resources' (~C\$311m) Songwe Hill Project (21Mt at 1.41% TREO)<sup>2</sup> located approximately 15km south of Tundulu.
- Diamond core samples from 510m drill hole 26NH032 and 400m hole 26NH023 presented extensive carbonatite lithology throughout and are urgently being assessed and prepared for assay.
- Several additional batches of samples are either currently at the Intertek Perth laboratory or on their way, with the expectation of further assay results over the coming weeks.
- Drill holes 26NH004, 26NH005 and 26NH029 were completed sequentially in that order, with the non-sequential hole numbering reflecting identifiers assigned solely for drill planning purposes.
- Based on the exceptional results from the initial drillholes at Tundulu, AuKing is now taking formal steps to commence work on an initial Mineral Resource Estimate for the Tundulu Project, fast tracking development studies.

**AuKing Mining Limited (ASX: AKN) (“AuKing” or “the Company”)** is pleased to announce the first assay results from the initial batch of four RC drill holes undertaken at the Tundulu Rare Earth Project in southern Malawi.

**AuKing’s Managing Director Paul Williams** said: *“AuKing is delighted to announce the first assay results from its maiden drilling program at Tundulu in southern Malawi. The first three holes have identified wide zones of high-grade REE mineralisation and set the scene for a steady flow of assay results from the rest of the 4,300m RC drilling program. These results not only validate (and surpass) historical drilling results but identify the potential for a much larger mineralised footprint at Tundulu than was originally considered. We have prioritised assaying of the first two diamond drill holes where carbonatites were observed to depths of 500m and will eagerly await the results from those.”*

*“It suffices to say that these initial results have already propelled Tundulu onto a pathway for a maiden mineral resource estimate and our focus has already turned toward that activity.”*

<sup>1</sup> LIN releases to ASX 3 August 2023 and 1 April 2026

<sup>2</sup> Mkango Press Release 4 February 2019

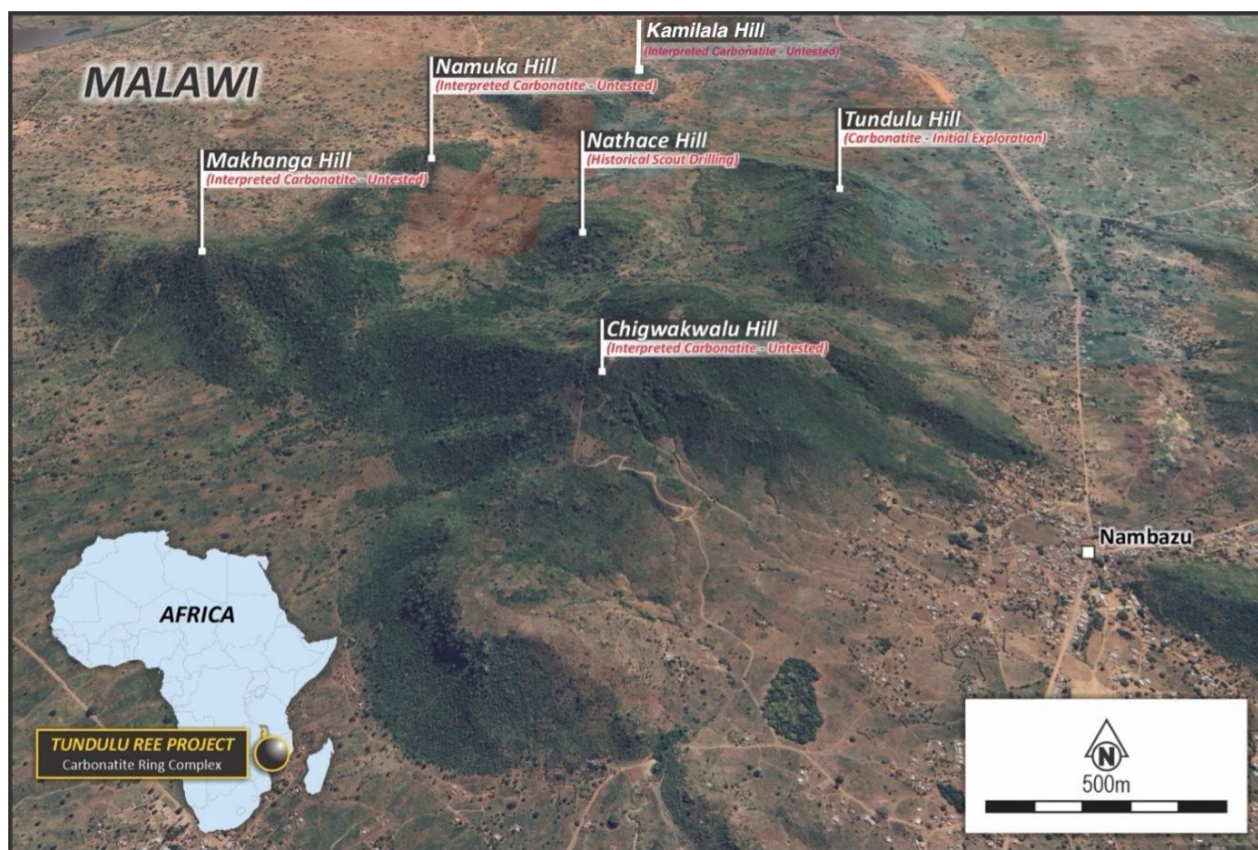


Figure 1 – Tundulu Project, highlighting the location of the main target area for drilling at Nathace Hill with nearby Kamilala Hill to the north and Tundulu Hill to the east

## Tundulu Drilling Program

On 9 June 2026 AuKing announced that it had commenced its maiden Tundulu combined reverse circulation (RC) and diamond drilling program. Since that time a total of RC metres drilled comprised 4,300m across 31 holes to a maximum depth of 150m. After switching to diamond drilling, a further 1,100m of diamond core has been recovered including where AuKing has already reported the existence of carbonatite geology at the end of drill holes 26NH0032 (510m depth) and 26NH0023 (400m depth)<sup>3</sup>.

The primary focus of drilling has been around the Nathace Hill area, which has been the subject of the most historical research. The first two holes (26NH004 and 26NH005) were drilled nearby to historical drillholes to validate historical geological interpretations for future resource studies and establish internal lithological markers for ongoing logging, as no historical RC chips or drill core have been retained by previous explorers. Geological logging of the validation holes identified multiple oxidised ferruginous carbonatite intervals displaying abundant dark carbonate-rich fragments and pervasive iron oxide/goethite alteration, interlayered with highly magnetic mafic dolerite. The assays reported for both of these holes not only validate the geological logging but also exceeded the historical assays and extended the mineralisation profile reported for the nearby holes.

<sup>3</sup> See ASX releases by AKN on 17 August and 1 September 2026 and also refer to Cautionary Note on page 7

A total of 4,500 samples were taken from the RC drilling program and results from the first four drill holes have now been returned from Intertek's Perth laboratory. The rest of the samples are either in the process of assay results being finalised, are currently being assessed at Intertek's Perth laboratory, or being prepared and readied for transport to the Perth lab. Export permits for all the RC samples were previously obtained from the Malawi authorities. This sets the scene for a steady flow of assay results being announced over the coming weeks.

## Initial Tundulu Assay Results

AuKing has received assays from the first four Tundulu drill holes. The location of those first holes (26NH004, 26NH005, 26NH029 and 26NH014) are shown below in Figure 2.

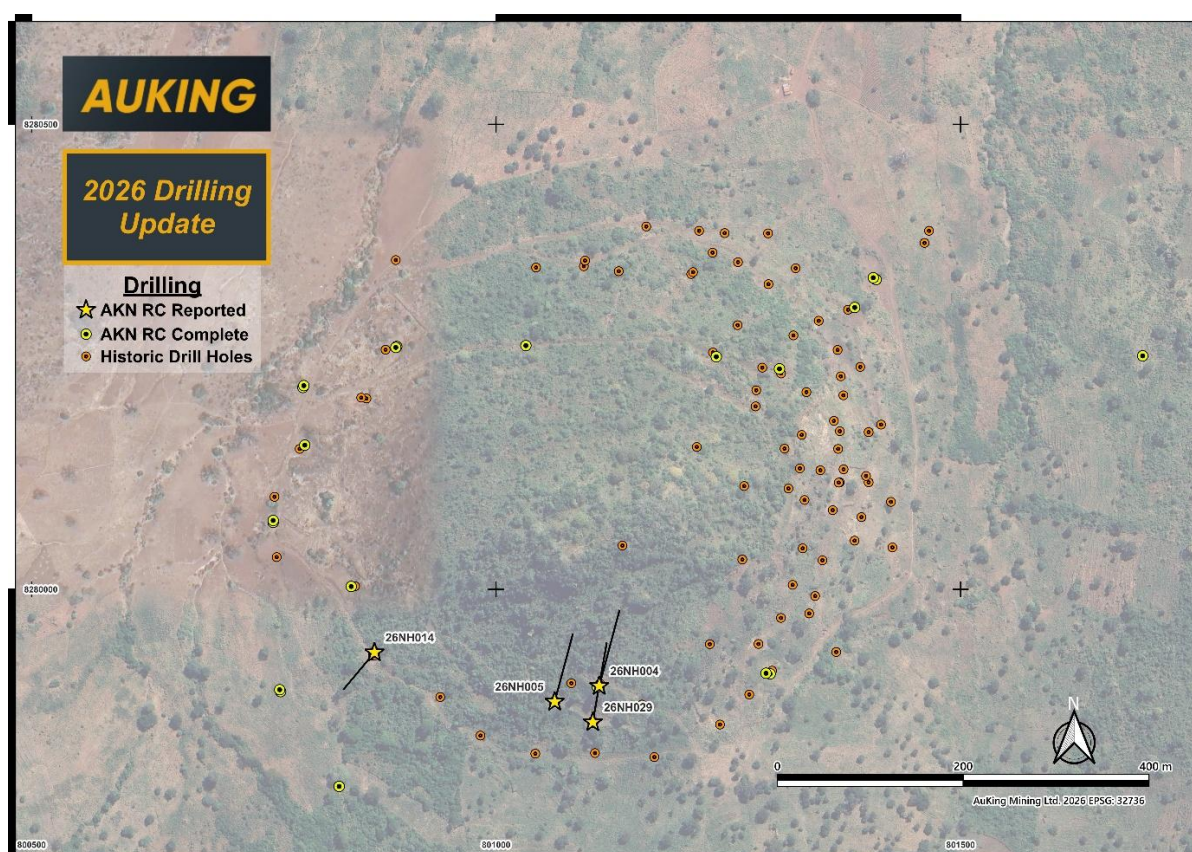


Figure 2 – Tundulu Project drillhole locations highlighting the location of historical holes (red), the completed AuKing drill holes (yellow) and the first RC drill hole locations where assays have been received (yellow stars)

Exceptional high-grade REE mineralisation has now been reported from assays results as highlighted by the following:

**26NH005 — 91m @ 1.51% TREO from 40m**

**Including — 43m @ 2.00% TREO from 77m**

**Including — 15m @ 3.40% TREO from 90m**

**26NH029 — 80m @ 1.54% TREO from surface**

**Including — 30m @ 2.00% TREO from surface**

**Including — 11m @ 4.33% TREO from 2m**

**Including — 26m @ 2.03% TREO from 53m**

**Including — 12m @ 2.74% TREO from 56m**

**26NH004 — 20m @ 2.06% TREO from 113m**

**Including — 12m @ 3.24% TREO from 113m**

**And — 10m @ 2.86% TREO from 84m**

Drill hole 26NH014 was specifically designed as a step-out hole, located farther from the primary Nathace Hill target area and drilled away from that target – intended to test a southern magnetic low detected on the recent airborne survey. Several intervals of TREO mineralisation were detected within the magnetic anomaly – thereby supporting the broader extent of the mineralised system at Nathace Hill.

Assay results from the first three holes also identify a notable heavy rare earth component, with discrete intervals containing elevated HREE+Y grades and HREE+Y representing up to approximately 8% of TREO within mineralised zones. Importantly, elevated HREE+Y grades show a strong association with  $P_2O_5$  across all three holes, consistent with the documented occurrence of HREE-bearing apatite at Tundulu. In particular, drill holes 26NH005 and 26NH029 presented results of 2.92% HREE+Y/ TREO over 91m and 4.53% HREE+Y/ TREO over 80m respectively including the following substantial intervals:

**26NH005 — 8m @ 16.09% HREE+Y/ TREO from 68m**

**7m @ 12.75% HREE+Y/ TREO from 80m and**

**6m @ 8.88% HREE+Y/ TREO from 120m**

**26NH029 — 42m @ 11.46% HREE+Y/TREO from 13m**

**4m @ 9.45% HREE+Y/ TREO from 60m and**

**12m @ 8.54% HREE+Y/ TREO from 68m**

## **Progress with Diamond Drilling at Tundulu**

As at the date of this Release, AuKing's exploration team has completed 1,160.6m of diamond drilling across 4 drill holes, highlighted by holes 26NH032 and 26NH023 which were both drilled well beyond the targeted 300m due to the ongoing presence of carbonatite lithology in the holes. AuKing is taking urgent steps to finalise the logging, preparation and export approvals for the core samples associated with these holes, to enable prompt assaying by Intertek in Perth. Based on the initial results reported in this Release, the potential of identifying significant REE mineralisation at depths of 400-500m could be a substantial development for the Tundulu project and its prospects of becoming a REE deposit.

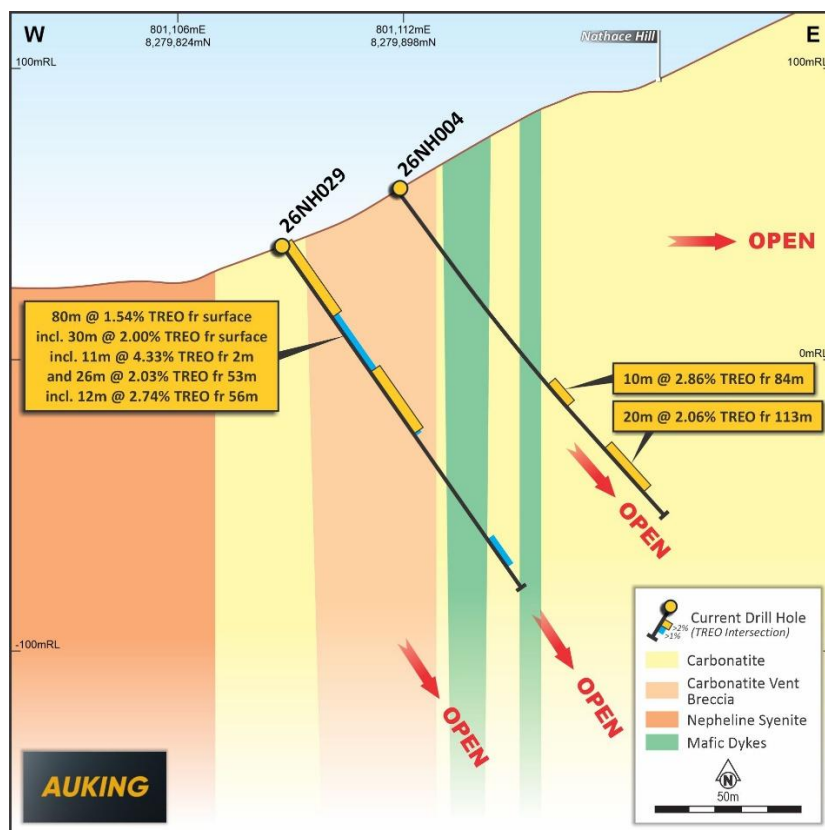


Figure 3 – Tundulu Drill holes 26NH004 and 26NH029s cross section

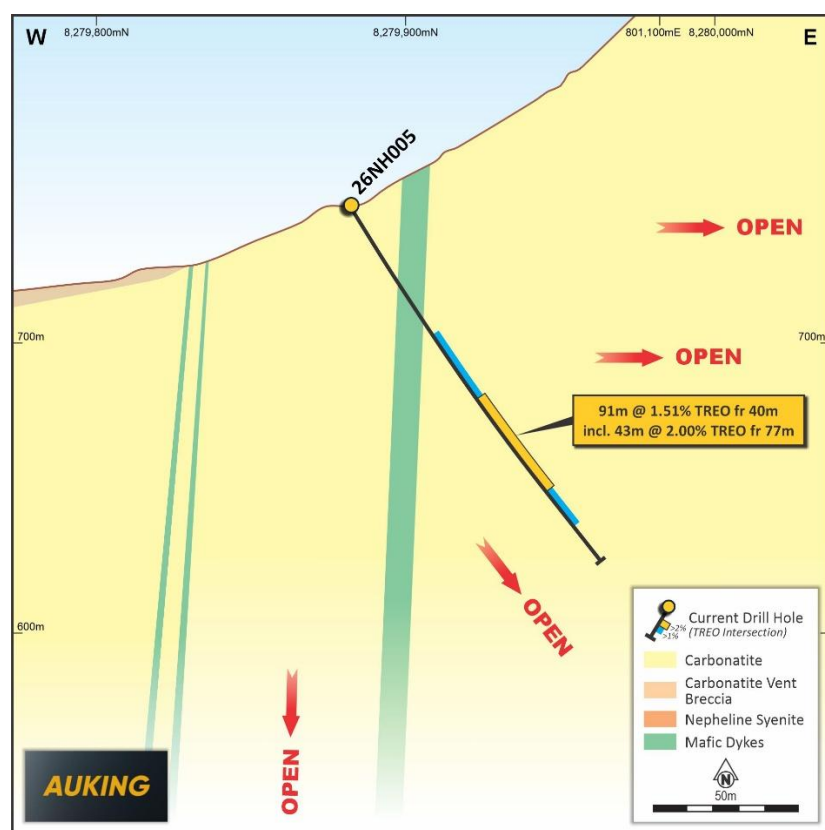


Figure 4 – Tundulu Drill hole 26NH005 cross section

AuKing intends to continue with the diamond drilling program at Tundulu to the end of this year, with the aim of completing the first 15,000m combined RC/diamond drilling program. Depending on the assay results of the drilling that will continue to be received over the coming months, a decision will be made to either extend the drilling or take a break over the wet season in southern Malawi that usually runs from December to February.

### Cautionary Note – Tundulu Diamond Drilling

On 17 August and 1 September 2026 respectively, the Company provided details of observations of carbonatite lithology at significant intervals to the end of both holes 26NH032 and 26NH023. No material new information has arisen in respect of these two holes and none is expected until the assay results are returned for these holes.

### Maiden Tundulu Resource Estimate

The Board of AuKing considers that the initial assay results reported in this Release warrant the prioritisation of work required to prepare a maiden resource estimate (MRE) for the Tundulu Project. A key element of that estimation work will be the conduct of metallurgical and mineralogical testwork based upon composite samples taken from the diamond drilling that has commenced and will continue over the coming months. Subject to obtaining sufficient drilling and assay data and completion of the relevant studies, it is the present intention to have a maiden Tundulu MRE presented prior to the end of 2026.

### By Authority of the Board

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### Abbreviations

- TREO = Total Rare Earth Oxides – La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub> (Pm<sub>2</sub>O<sub>3</sub> excluded by tradition)
- HREE = Heavy Rare Earth Oxides – Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>
- MREE = Nd, Pr, Dy, Tb
- NDPR% = (Nd + Pr)/TREO

## Competent Person's Statement

The information in this Report that relates to Exploration Results and other technical information from drilling at the Tundulu Rare Earths Project is based on information reviewed by Mr Mark Mitchell who is a member of the Australian Institute of Geoscientists. Mr Mitchell is an independent consultant to AuKing Mining Limited (and not an employee) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Mitchell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## ANNEXURE A

## Tundulu drillhole location details

| HOLE     | TYPE     | EAST     | NORTH   | RL    | TOTAL<br>DEPTH(m) | AZIMUTH | DIP |
|----------|----------|----------|---------|-------|-------------------|---------|-----|
| 26NH001  | RC + DDH | 800847.4 | 8280005 | 707.7 | 150               | 61      | -55 |
| 26NH002  | RC + DDH | 800759.4 | 8280064 | 693.9 | 150               | 80      | -65 |
| 26NH003  | RC + DDH | 800791.8 | 8280156 | 690.6 | 148               | 100     | -65 |
| 26NH004  | RC + DDH | 801109.6 | 8279899 | 763.4 | 145               | 15      | -55 |
| 26NH005  | RC + DDH | 801065.8 | 8279881 | 747.1 | 150               | 15      | -60 |
| 26NH006  | RC + DDH | 801232.2 | 8280253 | 732.6 | 150               | 220     | -55 |
| 26NH007  | RC + DDH | 800893.2 | 8280262 | 693.9 | 87                | 110     | -65 |
| 26NH008  | RC + DDH | 800860.4 | 8279776 | 713.4 | 120               | 45      | -55 |
| 26NH009  | RC + DDH | 800769.9 | 8279920 | 699   | 150               | 60      | -65 |
| 26NH011  | RC       | 800759.7 | 8280067 | 693.8 | 150               | 270     | -55 |
| 26NH012  | RC       | 800801.4 | 8280209 | 687.9 | 129               | 310     | -55 |
| 26KH013  | RC       | 801527   | 8280916 | 667.3 | 150               | 35      | -65 |
| 26NH014  | RC       | 800867.9 | 8279929 | 714.4 | 150               | 220     | -70 |
| 26NH023  | RC + DDH | 801376   | 8280303 | 690.1 | 400.42            | 220     | -55 |
| 26NH027  | RC       | 801012.5 | 8280259 | 714.2 | 129               | 180     | -55 |
| 26KH028  | RC       | 801476.2 | 8281135 | 658.4 | 148               | 180     | -65 |
| 26NH029  | RC       | 801111.1 | 8279858 | 743.9 | 150               | 10      | -55 |
| 26NH030  | RC       | 800770   | 8279919 | 699.2 | 148               | 250     | -75 |
| 26NH031  | RC       | 800889.2 | 8280262 | 693.9 | 135               | 360     | -55 |
| 26NH032  | RC + DDH | 801423.4 | 8280349 | 679.3 | 510.62            | 225     | -55 |
| 26NH033  | RC       | 801286.1 | 8280237 | 736.1 | 150               | 210     | -55 |
| 26NH034  | DDH      | 801290.5 | 8279909 | 742.7 | 250               | 300     | -55 |
| 26NH024A | DDH      | 801295   | 8279909 | 742.7 | 251.19            | 355     | -55 |

[Note – The first four drill holes which are the subject of the assay results reported in this Release are highlighted in yellow. In addition, references to RC + DDH in the “TYPE” column indicate planned diamond drilling tails at the base of the RC-drilled hole]

















| Hole_ID | Sample No | Depth_From<br>(m) | Depth_To<br>(m) | Ce<br>ppm | Dy<br>ppm | Er<br>ppm | Eu<br>ppm | Gd<br>ppm | Ho<br>ppm | La<br>ppm | Lu<br>ppm | Nd<br>ppm | Pr<br>ppm | Sm<br>ppm | Tb<br>ppm | Tm<br>ppm | Y<br>ppm | Yb<br>ppm | TREO<br>% | NdPr<br>% | HREE<br>% | P2O5<br>% |
|---------|-----------|-------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|
| 26NH014 | AKN4594   | 108               | 109             | 1093.7    | 17.7      | 6.1       | 12.6      | 31.6      | 2.6       | 649       | 0.5       | 352.5     | 106.1     | 46        | 4.1       | 0.8       | 77.9     | 3.6       | 0.28      | 19.09%    | 0.36%     | 1.13      |
| 26NH014 | AKN4595   | 109               | 110             | 1175.9    | 19.6      | 6.6       | 13.9      | 34.7      | 3         | 703.8     | 0.4       | 362.8     | 114.7     | 49.3      | 4.4       | 0.8       | 82.8     | 4.1       | 0.30      | 18.55%    | 0.37%     | 1.11      |
| 26NH014 | AKN4596   | 110               | 111             | 1013.4    | 23.9      | 9.8       | 13.2      | 35.4      | 4.1       | 591.7     | 0.6       | 313       | 97.5      | 45.8      | 5         | 1.1       | 110.4    | 6.1       | 0.27      | 18.08%    | 0.24%     | 1.54      |
| 26NH014 | AKN4597   | 111               | 112             | 235.1     | 10.5      | 5.2       | 5.3       | 14.9      | 2         | 124.1     | 0.7       | 105       | 27.2      | 18        | 2         | 0.8       | 54.4     | 4.2       | 0.07      | 21.61%    | 0.13%     | 1.37      |
| 26NH014 | AKN4598   | 112               | 113             | 157.6     | 9.1       | 5.5       | 4.5       | 12.9      | 1.8       | 76        | 0.6       | 78.5      | 19.4      | 14.2      | 1.8       | 0.7       | 49.7     | 4.7       | 0.05      | 22.28%    | 0.10%     | 1.55      |
| 26NH014 | AKN4599   | 113               | 114             | 157.9     | 9.6       | 5.3       | 4.3       | 12.9      | 1.7       | 76.8      | 0.7       | 79.8      | 19.3      | 14.7      | 1.9       | 0.7       | 49.9     | 4.1       | 0.05      | 22.42%    | 0.10%     | 1.41      |
| 26NH014 | AKN4601   | 114               | 115             | 998.6     | 20.6      | 7.7       | 12.1      | 30        | 3.6       | 605.4     | 0.6       | 309.7     | 95.6      | 43        | 4.1       | 0.9       | 93.7     | 4.5       | 0.26      | 18.18%    | 0.28%     | 1.41      |
| 26NH014 | AKN4602   | 115               | 116             | 883.8     | 15.5      | 6.4       | 10.6      | 24.8      | 2.6       | 539       | 0.4       | 272.3     | 84.8      | 36.9      | 3.3       | 0.7       | 70.1     | 3.2       | 0.23      | 18.29%    | 0.33%     | 1.09      |
| 26NH014 | AKN4603   | 116               | 117             | 1117.4    | 19.4      | 7         | 12.6      | 31.5      | 3.2       | 682.1     | 0.4       | 346.7     | 106       | 46.8      | 4.2       | 0.9       | 88       | 4.1       | 0.29      | 18.34%    | 0.33%     | 1.47      |
| 26NH014 | AKN4604   | 117               | 118             | 1238.1    | 23.6      | 8.9       | 13.9      | 36.1      | 4.1       | 758.2     | 0.6       | 364       | 115.1     | 50.9      | 4.9       | 1.1       | 111.6    | 4.9       | 0.32      | 17.52%    | 0.29%     | 1.79      |
| 26NH014 | AKN4605   | 118               | 119             | 1154.1    | 23.3      | 8.4       | 14.3      | 35.5      | 4.2       | 712.3     | 0.7       | 359.1     | 109.4     | 50.4      | 4.7       | 1         | 108.8    | 5.2       | 0.30      | 18.09%    | 0.28%     | 2.05      |
| 26NH014 | AKN4606   | 119               | 120             | 1122.6    | 15.2      | 5.9       | 11.9      | 28.3      | 2.5       | 718.5     | 0.5       | 332       | 104.7     | 44.4      | 3.7       | 0.7       | 71.8     | 3.3       | 0.29      | 17.73%    | 0.40%     | 0.97      |
| 26NH014 | AKN4607   | 120               | 121             | 1018.8    | 13.3      | 4.9       | 11.2      | 27.1      | 2.1       | 624.3     | 0.3       | 306.8     | 95.6      | 40.3      | 3.1       | 0.6       | 59.7     | 2.9       | 0.26      | 18.23%    | 0.43%     | 0.89      |
| 26NH014 | AKN4608   | 121               | 122             | 1144.1    | 15.9      | 5.2       | 12.3      | 29.9      | 2.4       | 696.9     | 0.4       | 348       | 106.7     | 45.7      | 3.7       | 0.7       | 67.8     | 3.7       | 0.29      | 18.34%    | 0.43%     | 0.85      |
| 26NH014 | AKN4609   | 122               | 123             | 824.5     | 18.7      | 6.7       | 11        | 28.5      | 3         | 496.8     | 0.5       | 259.1     | 79.5      | 38.7      | 4         | 0.8       | 85.2     | 4.3       | 0.22      | 18.19%    | 0.26%     | 1.46      |
| 26NH014 | AKN4610   | 123               | 124             | 1032      | 24.8      | 9.1       | 13.5      | 38.3      | 4.4       | 656.8     | 0.5       | 315.3     | 98        | 46.9      | 5.2       | 1.1       | 117.6    | 4.9       | 0.28      | 17.45%    | 0.24%     | 1.5       |
| 26NH014 | AKN4611   | 124               | 125             | 963.3     | 19.9      | 7.7       | 11.5      | 30.4      | 3.2       | 610.1     | 0.5       | 298.1     | 90.9      | 41.7      | 4.1       | 0.9       | 91.2     | 4.6       | 0.26      | 17.87%    | 0.28%     | 1.35      |
| 26NH014 | AKN4612   | 125               | 126             | 932.2     | 42.8      | 15.1      | 19.3      | 56        | 7.4       | 558.8     | 0.9       | 306.6     | 90.9      | 55.7      | 8.8       | 1.8       | 192.2    | 8         | 0.27      | 17.26%    | 0.14%     | 2.22      |
| 26NH014 | AKN4613   | 126               | 127             | 2076.2    | 63.4      | 20.7      | 29.9      | 88.8      | 10.3      | 1454.5    | 1.1       | 555       | 180       | 93        | 13.1      | 2.2       | 264.6    | 11.5      | 0.57      | 15.11%    | 0.22%     | 3.21      |
| 26NH014 | AKN4614   | 127               | 128             | 751       | 67        | 24.2      | 24.8      | 80.3      | 11.8      | 411.7     | 1.5       | 291       | 79.1      | 66.9      | 13.5      | 3         | 298.1    | 12.1      | 0.25      | 17.21%    | 0.08%     | 4.2       |
| 26NH014 | AKN4615   | 128               | 129             | 1046.4    | 55.1      | 21.5      | 23.5      | 70.3      | 9.7       | 648.5     | 1.1       | 349.4     | 102.1     | 68.1      | 10.9      | 2.3       | 260.4    | 11.6      | 0.32      | 16.78%    | 0.12%     | 3.68      |
| 26NH014 | AKN4616   | 129               | 130             | 1491.6    | 30.9      | 12.6      | 16.9      | 45.1      | 5.2       | 1050.5    | 0.8       | 382.6     | 125.6     | 55.7      | 6.4       | 1.4       | 146.6    | 6.7       | 0.40      | 15.05%    | 0.27%     | 2.21      |
| 26NH014 | AKN4617   | 130               | 131             | 1285.2    | 54.4      | 19.4      | 22.4      | 69.8      | 9.4       | 875       | 1.2       | 365.4     | 114.1     | 66.3      | 10.6      | 2.1       | 247.4    | 9.5       | 0.37      | 15.18%    | 0.15%     | 2.96      |
| 26NH014 | AKN4618   | 131               | 132             | 1158.8    | 36        | 14.2      | 16.8      | 49.1      | 6.2       | 821.7     | 0.8       | 318.3     | 101.6     | 49.2      | 7.2       | 1.7       | 167.2    | 6.6       | 0.32      | 15.23%    | 0.19%     | 2.3       |
| 26NH014 | AKN4619   | 132               | 133             | 3142.5    | 29.9      | 10.4      | 21.3      | 50.1      | 4.6       | 2600.1    | 0.6       | 645.8     | 237.2     | 78.7      | 6.3       | 1.2       | 122.7    | 5         | 0.82      | 12.73%    | 0.67%     | 0.65      |
| 26NH014 | AKN4620   | 133               | 134             | 5422.1    | 39.2      | 14.2      | 31.2      | 72.5      | 6.3       | 4593.1    | 0.8       | 1055.2    | 402.2     | 122       | 8.7       | 1.5       | 170.3    | 8.3       | 1.40      | 12.24%    | 0.82%     | 0.69      |
| 26NH014 | AKN4621   | 134               | 135             | 4619.3    | 41.6      | 18.1      | 29        | 70.7      | 7.4       | 3739.8    | 1.4       | 961       | 353.9     | 111.3     | 9         | 2.3       | 197.9    | 11.7      | 1.19      | 12.96%    | 0.60%     | 1.26      |
| 26NH014 | AKN4622   | 135               | 136             | 1229.9    | 90.7      | 30.1      | 35.5      | 110.7     | 14.6      | 742       | 1.4       | 433.7     | 121.5     | 97.6      | 18.2      | 3         | 384.7    | 15.5      | 0.39      | 16.59%    | 0.10%     | 3.47      |
| 26NH014 | AKN4623   | 136               | 137             | 1160.8    | 36.9      | 14.5      | 17.4      | 49.4      | 6.3       | 727.5     | 0.9       | 343.6     | 108       | 53.1      | 7.4       | 1.5       | 171.6    | 7.7       | 0.32      | 16.67%    | 0.19%     | 2.08      |
| 26NH014 | AKN4624   | 137               | 138             | 946.6     | 24.3      | 10.1      | 13.6      | 37.2      | 4.4       | 604.1     | 0.8       | 293.9     | 89.6      | 44.3      | 5         | 1.1       | 123.7    | 7.1       | 0.26      | 17.38%    | 0.21%     | 1.46      |
| 26NH014 | AKN4626   | 138               | 139             | 828.5     | 29.5      | 11.9      | 14        | 39.5      | 5.2       | 525.5     | 0.9       | 265.4     | 79.2      | 45        | 5.9       | 1.5       | 141.9    | 6.5       | 0.24      | 17.20%    | 0.17%     | 1.75      |
| 26NH014 | AKN4627   | 139               | 140             | 1219.6    | 52.5      | 18.7      | 23.8      | 69.1      | 9.1       | 778.5     | 1         | 384.7     | 114.7     | 72.9      | 10.6      | 2.3       | 239      | 10.5      | 0.35      | 16.57%    | 0.15%     | 2.93      |
| 26NH014 | AKN4628   | 140               | 141             | 1107.4    | 41.5      | 14.2      | 19.6      | 53.5      | 6.9       | 695.8     | 0.8       | 352.2     | 104.5     | 62.5      | 8.4       | 1.7       | 180.3    | 7.9       | 0.31      | 17.16%    | 0.17%     | 2.11      |
| 26NH014 | AKN4629   | 141               | 142             | 1140.5    | 40.7      | 14.5      | 18.7      | 52.2      | 6.6       | 742.4     | 0.8       | 352       | 105.8     | 60        | 8         | 1.6       | 176.6    | 6.9       | 0.32      | 16.76%    | 0.18%     | 2.36      |
| 26NH014 | AKN4630   | 142               | 143             | 876.5     | 45.1      | 17.4      | 17.9      | 53.6      | 7.9       | 529.4     | 1.1       | 282.7     | 89.3      | 55.2      | 8.8       | 1.9       | 205.7    | 9.3       | 0.26      | 16.85%    | 0.13%     | 2.96      |
| 26NH014 | AKN4631   | 143               | 144             | 943.3     | 51.7      | 19        | 21.5      | 65.8      | 8.9       | 587.9     | 1         | 301.5     | 92.8      | 60.7      | 10.5      | 2.3       | 234.7    | 10        | 0.28      | 16.30%    | 0.12%     | 2.63      |
| 26NH014 | AKN4632   | 144               | 145             | 1033.9    | 52.5      | 21.4      | 21.4      | 63.1      | 9.2       | 635.9     | 1.2       | 333.1     | 104.1     | 64.8      | 10        | 2.4       | 244.3    | 11.9      | 0.31      | 16.71%    | 0.13%     | 3.5       |
| 26NH014 | AKN4633   | 145               | 146             | 927       | 18.5      | 7.5       | 11.4      | 30.8      | 3.3       | 571       | 0.5       | 264.4     | 88.3      | 42.2      | 4         | 0.9       | 88.8     | 4.3       | 0.24      | 17.11%    | 0.27%     | 0.64      |
| 26NH014 | AKN4634   | 146               | 147             | 956.9     | 35.5      | 12.4      | 17.8      | 52.4      | 5.8       | 569.4     | 0.5       | 308.7     | 96.8      | 58.2      | 7.5       | 1.3       | 163.5    | 6.3       | 0.27      | 17.66%    | 0.17%     | 1.99      |
| 26NH014 | AKN4636   | 147               | 148             | 1113      | 29.8      | 11.5      | 17.3      | 44.7      | 5.1       | 659.6     | 0.7       | 347.8     | 111.2     | 58.2      | 6.1       | 1.4       | 138.2    | 6         | 0.30      | 17.99%    | 0.22%     | 1.34      |
| 26NH014 | AKN4637   | 148               | 149             | 1252.6    | 51.8      | 18        | 25        | 67.6      | 8.3       | 730.6     | 1         | 414.9     | 127.5     | 75.3      | 10        | 2         | 222.1    | 9.2       | 0.36      | 17.95%    | 0.16%     | 2.62      |
| 26NH014 | AKN4638   | 149               | 150             | 971.7     | 43.7      | 15.5      | 19.9      | 55.2      | 7.8       | 576       | 0.8       | 319       | 98.3      | 59.8      | 8.6       | 1.8       | 188.7    | 8.6       | 0.28      | 17.53%    | 0.15%     | 2.52      |

## JORC Code, 2012 Edition – “Maiden Tundulu Drilling Delivers Exceptional TREO Intersections”

### Section 1 Sampling Techniques and Data

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

| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | <p>studies.</p> <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>alteration, mineralisation, veining, carbonate content, magnetic response, grain size, colour and other relevant geological observations.</p> <ul style="list-style-type: none"> <li>Logging was mostly qualitative in nature and completed to a level of detail considered appropriate to support geological interpretation and future Mineral Resource estimation.</li> <li>Geological observations were recorded independently of any assay information in accordance with Company logging procedures.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Representative primary samples were obtained using a manual three-tier riffle splitter.</li> <li>Wet or clay-rich samples unsuitable for riffle splitting were collected using a documented multi-pass spear sampling methodology.</li> <li>Approximately 2–4 kg of sample was collected into pre-numbered calico bags.</li> <li>Remaining reject material was retained in labelled plastic bulker bags.</li> <li>Sample preparation procedures were designed to minimise sample bias and maintain representative sampling throughout the drilling program</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>                                                                           | <p>Due to the refractory nature of some REE-bearing minerals, lithium-borate fusion was selected to provide a total digestion.</p> <p>Samples were prepped in Intertek's Kitwe, Zambia laboratory, before being shipped to their Perth lab for lithium Borate fusion digestion assay fusion</p> <p>Samples were pulverised and fused using a lithium borate flux at high temperatures which completely break down the matrix of the material, ensuring refractory components are entirely dissolved. The samples are finished by either ICP-OES or ICP-MS for major and trace elements respectively.</p> <p>A definitive QAQC program was implemented to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following:</p> <p>Certified Reference Material (CRM) samples: 2 (two) types of standards sourced from AMIS standards/blanks, including AMIS0356/AMIS0939, were inserted 1 in every 20 samples</p> <p>Coarse blank samples: Inserted 1 in every 20 samples to monitor cross contamination</p> <p>The laboratory also inserted QAQC samples, including laboratory standards and CRMs.</p> |

| Criteria                                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              |                                                                                                                                                                                                                                                                                                                                                                               | <p>Overall, 12.5% of the samples submitted to the primary assay lab were QAQC samples. The QAQC procedures undertaken show that returned results are within acceptable limits.</p> <ul style="list-style-type: none"> <li>Results are considered as acceptable by the Competent Person and the drill samples are considered to be suitable for reporting of exploration results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Verification of sampling and assaying</b> | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul> | <ul style="list-style-type: none"> <li>Geological logging was completed using standardised electronic logging templates.</li> <li>All geological observations were recorded prior to receipt of analytical results.</li> <li>Logging and sampling procedures were undertaken by Company geologists following documented Company procedures.</li> <li>Sample submissions, QAQC insertion and laboratory dispatch were recorded using Company sample management systems.</li> <li>Hole 26NH004 was twinned near to historical drill hole TUO71 and holes 26NH005 and 26NH029 were drilled nearby historical drill holes. As noted in the body of the announcement, this was done in order to validate historical geological interpretations for future resource studies and establish internal lithological markers for ongoing logging, as no historical RC chips or drill core have been retained by previous explorers.</li> <li>No adjustments have been made to the data other than conversion to oxides using standard stoichiometry conversion factors obtained from JCU</li> <li>Standard conversion factors were<br/> Ce2O3 -1.1713<br/> Dy2O3 -1.1477.<br/> Er2O3 - .1435<br/> EU2O3 – 1.1579<br/> Gd2O3 - 1.1526<br/> Ho2O3 – 1.1455<br/> La2O3 – 1.1728<br/> Lu2O3 – 1.1371<br/> Nd2O3 – 1.1664<br/> Pr6O11 – 1.2082<br/> Sm2O3 – 1.1596<br/> Tb4O7 – 1.1762<br/> Tm2O3 – 1.1421<br/> Y2O3 – 1.2699<br/> Yb2O3 – 1.1387</li> </ul> |
| <b>Location of data points</b>               | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                           | <ul style="list-style-type: none"> <li>Drillhole collar locations were determined using a handheld GPS.</li> <li>Grid system is in WGS 84 UTM Zone 36 South</li> <li>Elevations were determined from previously reported LiDAR drone survey.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Data spacing and distribution</b>         | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>                                    | <ul style="list-style-type: none"> <li>Drillhole spacing is irregular and dependant on the target areas.</li> <li>It is considered that the spacing of samples used is sufficient for the current stage of exploration.</li> <li>No drill sample compositing has occurred.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>Drillholes were oriented to test the interpreted geometry of the Tundulu carbonatite intrusive complex based on historical drilling, geological mapping and airborne magnetic data.</li> <li>Step-out drillholes were designed to test interpreted extensions of the carbonatite system beyond historically drilled areas.</li> <li>The true orientation of individual carbonatite phases has not yet been established; reported intercepts are downhole lengths and true widths are currently unknown.</li> <li>No orientation-related sampling bias has been identified.</li> </ul>                                                                                                                                       |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Samples remained under Company supervision from collection through logging and preparation.</li> <li>Calico samples were sealed within labelled polyweave bags for transport in company truck to warehouse facilities.</li> <li>Sample batches were documented using Company sample submission registers prior to dispatch to the preparation and analytical laboratories.</li> <li>Remaining RC reject material was retained onsite in labelled green mining bags where appropriate.</li> <li>Diamond core remains under Company supervision during transport from the drill site to the Company's Zomba core processing and storage facility, where logging, photography, cutting and sampling are undertaken.</li> </ul> |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Sampling and logging procedures were undertaken in accordance with Company Technical Work Guideline TWG001.</li> <li>Internal reviews of geological logging, sampling procedures and QAQC protocols are undertaken throughout the drilling program.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Section 2 Reporting of Exploration Results

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul> | <ul style="list-style-type: none"> <li>AuKing's Tundulu REE project is located in southeastern Malawi, approximately 90 km east of Blantyre.</li> <li>The Tundulu Project lies within Exploration Licence No. EL0731/24 which was granted on 27 May 2024.</li> <li>EL0731/24 covers an area of approximately 91.5 square kilometres.</li> <li>The Licence is currently 100% held in the name of Malawian registered Green Exploration Ltd, a subsidiary of Tusker Minerals Limited and, as set out in the above release, is the subject of a transfer approval with the Malawi MMRA.</li> <li>There are no known third-party interests affecting the Licence.</li> <li>There are no known impediments to operating in the project area.</li> </ul> |

| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exploration done by other parties</b>                                | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.</li> </ul>                                                                                                                                                                                                        |
| <b>Geology</b>                                                          | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.</li> </ul>                                                                                                                                                                                                        |
| <b>Drill hole information</b>                                           | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.</li> </ul>                                                                                                                                                                                                        |
| <b>Data aggregation methods</b>                                         | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Data have not been aggregated. <ul style="list-style-type: none"> <li>The exploration results are reported with no TREO cutoff grade</li> <li>No sample weighting was applied, nor high grade cuts. Only interval length weighting applied, down hole mineralisation is a weighted average using the cut- offs above to the data in Appendix 2, see bold highlights</li> </ul> </li> </ul> |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Reported intersections are downhole lengths. The true widths of any mineralised intervals are not yet known.</li> <li>No relationship has been established at present due to the early stage of exploration.</li> <li>With additional exploration this will be reviewed.</li> </ul>                                                                                                        |
| <b>Diagrams</b>                                                         | <ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>All relevant data is reported within the body of this announcement.</li> </ul>                                                                                                                                                                                                                                                                                                             |
| <b>Balanced Reporting</b>                                               | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>All relevant data is reported within the body of this announcement.</li> <li>Only pertinent results are included given the scope this announcement</li> </ul>                                                                                                                                                                                                                              |

| Criteria                                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                             |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul> | <ul style="list-style-type: none"> <li>All relevant data is reported within the body of this announcement. No material information has been withheld for the project.</li> </ul>                                                                                                       |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                     | <ul style="list-style-type: none"> <li>Selective drill program to test the lateral extents, vertical depths, widths, and continuation of known mineralization and test new targets under post-mineralization sedimentary cover identified from the outcomes of this survey.</li> </ul> |