# Machinga Heavy Rare Earths Exploration Program Commences

*As dysprosium and terbium prices outside of China continue to surge*

## Highlights

- Exploration targeting is underway at the Machinga Heavy Rare Earths Project in Malawi, focused on identifying and defining new high-priority heavy rare earth targets across the 200.4 $km^2$ licence area.
- The technical program will build on historical exploration data demonstrating strong enrichment in the high-value magnet rare earths dysprosium and terbium ("DyTb").
- Historical near surface drilling results include[1]:

**MDD007 — 15.1m @ 1.01% TREO**, 0.36% $Nb_2O_5$, 27.70% HREO from 23.9m **(376ppm Dy+Tb)(3.71% Dy+Tb/TREO)**
**Including — 4m @ 1.75% TREO**, 0.63% $Nb_2O_5$, 28.25% HREO from 33m **(3.8% Dy+Tb/TREO)**

**MDD008 — 9m @ 1.11% TREO**, 0.41% $Nb_2O_5$, 27.58% HREO from 41m **(412ppm Dy+tb)(3.72% Dy+Tb/TREO)**
**Including — 3m @ 1.56% TREO**, 0.49% $Nb_2O_5$, 30.98% HREO from 45m **(4.1% Dy+Tb/TREO)**

**MDD006 — 9m @ 0.70% TREO**, 0.30% $Nb_2O_5$, 28.53% HREO from 3m **(270ppm Dy+tb)(3.84% Dy+Tb/TREO)**
**Including — 2m @ 1.20% TREO**, 0.58% $Nb_2O_5$, 23.24% HREO from 6m **(3.64% Dy+Tb/TREO)**
**And — 5.2m @ 1.61% TREO**, 0.66% $Nb_2O_5$, 30.66% HREO from 41.4m **(640ppm Dy+Tb)(3.99% Dy+Tb/TREO)**
**Including — 1m @ 2.67% TREO**, 1.01% $Nb_2O_5$, 29.21% HREO from 44m **(3.9% Dy+Tb/TREO)**

**MR011 — 7m @ 1.42% TREO**, 0.49% $Nb_2O_5$, 28.99% HREO from 65m **(546ppm Dy+Tb)(3.8% Dy+Tb/TREO)**
**Including — 5m @ 1.70% TREO**, 0.58% $Nb_2O_5$, 29.19% HREO from 66m

**MR024 — 11m @ 0.74% TREO**, 0.29% $Nb_2O_5$, 27.73% HREO from surface **(283ppm Dy+Tb)(3.8% Dy+Tb/TREO)**
**Including — 2m @ 1.36% TREO**, 0.49% $Nb_2O_5$, 29.04% HREO from 6m **(545ppm Dy+Tb)(4% Dy+Tb/TREO)**

**MR005 — 16m @ 1.01% TREO**, 0.36% $Nb_2O_5$, 28.22% HREO from 78m **(207ppm Dy+tb)(3.6% Dy+Tb/TREO)**
**Including — 3m @ 1.63% TREO**, 0.7% $Nb_2O_5$, 29.30% HREO from 87m **(658ppm Dy+Tb)**

**MR019 — 13m @ 0.65% TREO**, 0.25% $Nb_2O_5$, 25.21% HREO from surface **(238ppm Dy+Tb)**

[1] *The Company is not aware of any new information or data that materially affects the information that was included in the ASX announcement dated 4 August 2026.*

- Historic drilling returned an average of 29% HREO/TREO and 3.6% DyTb/TREO in mineralised samples above a 0.25% TREO cut-off[2], highlighting the enrichment in dysprosium and terbium at Machinga. Machinga is also hosted within the same style of peralkaline igneous system as the globally significant North American heavy rare earth deposit at Bokan Mountain (south-eastern Alaska).

- Drill target definition comes at an opportune time following a significant surge in ex-China dysprosium and terbium prices and growing demand for secure, geographically diversified heavy rare earth supply.

- Datasets from historical drilling, geochemistry and geophysics are currently being integrated to assess extensions to mineralisation along strike and at depth, and to identify new targets across the broader Machinga Project area.

- With the recent completion of its acquisition of Green Exploration Limited, AuKing has secured a 100% interest in Machinga (situated close to AuKing's operations base in Zomba), providing a clear pathway to unlock the Project's high-grade heavy rare earth potential through systematic exploration.

AuKing Mining Limited (ASX: AKN) ("**AuKing**" or "**the Company**") is pleased to announce that exploration targeting has commenced at its Machinga Heavy Rare Earths Project ("**Machinga**" or the "**Project**") in Malawi.

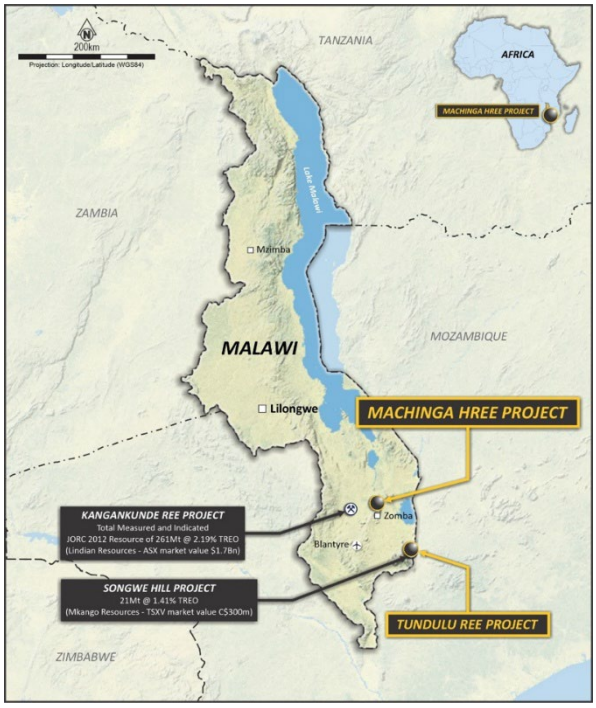



*Figure 1 – Machinga Project location*[3]

[2] *See DY6 Metals (now Tusker Minerals) announcement to ASX on 26 October 2023. The Company is not aware of any new information or data that materially affects the information that was included in the ASX announcement dated 26 October 2023.*

[3] *Note Resource Estimates as published by Lindian Resources (ASX: LIN) on 2 May 2024 and Mkango Minerals Ltd (AIM/TSXV: MKA on 4 February 2019*

## Machinga Project Exploration Targeting Underway

AuKing has advanced the compilation, validation and interpretation of historical drilling, geochemical and geophysical datasets at Machinga, providing an improved geological framework to guide systematic exploration targeting.

The integrated review has identified multiple priority areas of interest (AOIs) associated with regional radiometric anomalies, interpreted structural corridors and prospective geological settings. These areas remain largely untested by historical drilling and surface sampling, presenting opportunities to investigate potential extensions to known REE–Nb mineralisation and identify additional mineralised zones across the Project area (Figure 2).

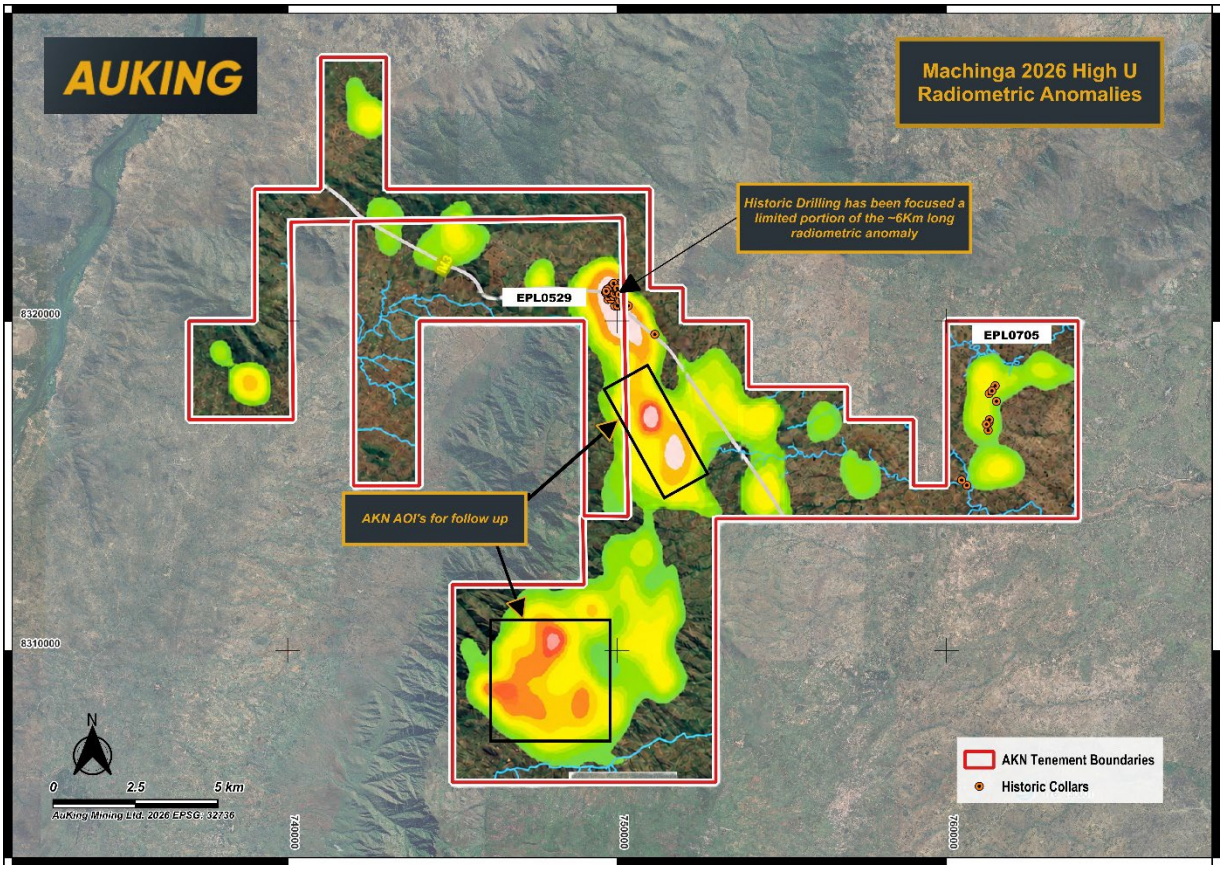



*Figure 2 – Historical drill hole collars concentrated at the northern end of an approximately 6 km-long radiometric anomaly. AKN's areas of Interest (AOIs) are displayed on the map as black rectangles.*

AuKing's technical team has undertaken an initial review of historical drill core and field exposures, identifying alkaline granitic and pegmatitic lithologies spatially associated with interpreted structural trends and elevated uranium radiometric responses.

These observations provide an initial geological framework for evaluating the distribution and potential structural controls of REE–Nb mineralisation. Further geological mapping, geochemical sampling and geophysical interpretation will be undertaken to assess the continuity of these prospective lithologies and their relationship to the known mineralised zones.

The historical exploration at Machinga identified near-surface mineralisation enriched in dysprosium and terbium, two high-value heavy rare earth elements used in high-performance permanent magnets for defence technologies, electric vehicles, wind turbines and other advanced applications.

## Timely Exposure to Strengthening DyTb Markets

The advancement of Machinga's exploration strategy comes at an opportune time for the Project, with prices for dysprosium and terbium in Western markets rising sharply as buyers compete for constrained non-Chinese supply and prepare for tighter defence-sector sourcing requirements.

On 30 September 2026, S& P Global reported[4] that North American dysprosium oxide prices had increased by ~41% to US$3,250/kg, while terbium oxide prices surged by ~53% to US$7,500/kg. Meanwhile, Chinese customs data released September 21 2026, showed that exports of dysprosium and terbium fell to zero in August 2026.

These price increases and tightening Chinese export controls reinforce the growing strategic and economic importance of projects capable of contributing secure, geographically diversified sources of heavy rare earths.

AuKing believes Machinga's demonstrated DyTb enrichment provides a strong foundation from which to pursue the Project's exploration potential during a period of heightened market interest in secure heavy rare earth supply.

## Exploration Program Development

AuKing has commenced preparations for the next phase of exploration at Machinga, with field activities planned for this month and a proposed UAV-based geophysical survey targeted for early December 2026, subject to contractor availability and operational approvals.

The initial field program will comprise geological mapping, rock-chip and soil sampling, verification of historical exploration sites, and engagement with local stakeholders. These activities will focus on evaluating the priority AOIs and improving the geological understanding of the broader Machinga Project.

The proposed airborne survey will combine high-resolution LiDAR topographic acquisition with UAV magnetic surveying. LiDAR coverage is planned across approximately 100 $km^2$ to generate a detailed digital terrain model, support structural and geomorphological interpretation, and assist with terrain-following flight planning for the magnetic survey.

The magnetic survey will investigate the subsurface geological architecture, including interpreted structural corridors, intrusive contacts and potential controls on REE–Nb mineralisation. Survey

[4] *S&P Global Report, "North American rare earths at new highs on US stockpiling, tight Chinese exports", 30 September 2026.*

line spacing will be adjusted according to target priority, with proposed spacings of 150 m and 100 m, tightening to 50 m over selected high-priority areas. Flight-line orientations have been established following field verification of the principal geological structures and their relationship to known mineralised zones, with survey lines oriented approximately perpendicular to the dominant structural trends to optimise the identification and delineation of geological contacts and structural features.

The resulting magnetic and topographic datasets will be integrated with historical drilling, geochemistry and geological mapping to refine the three-dimensional geological model and support the selection of future drill targets.

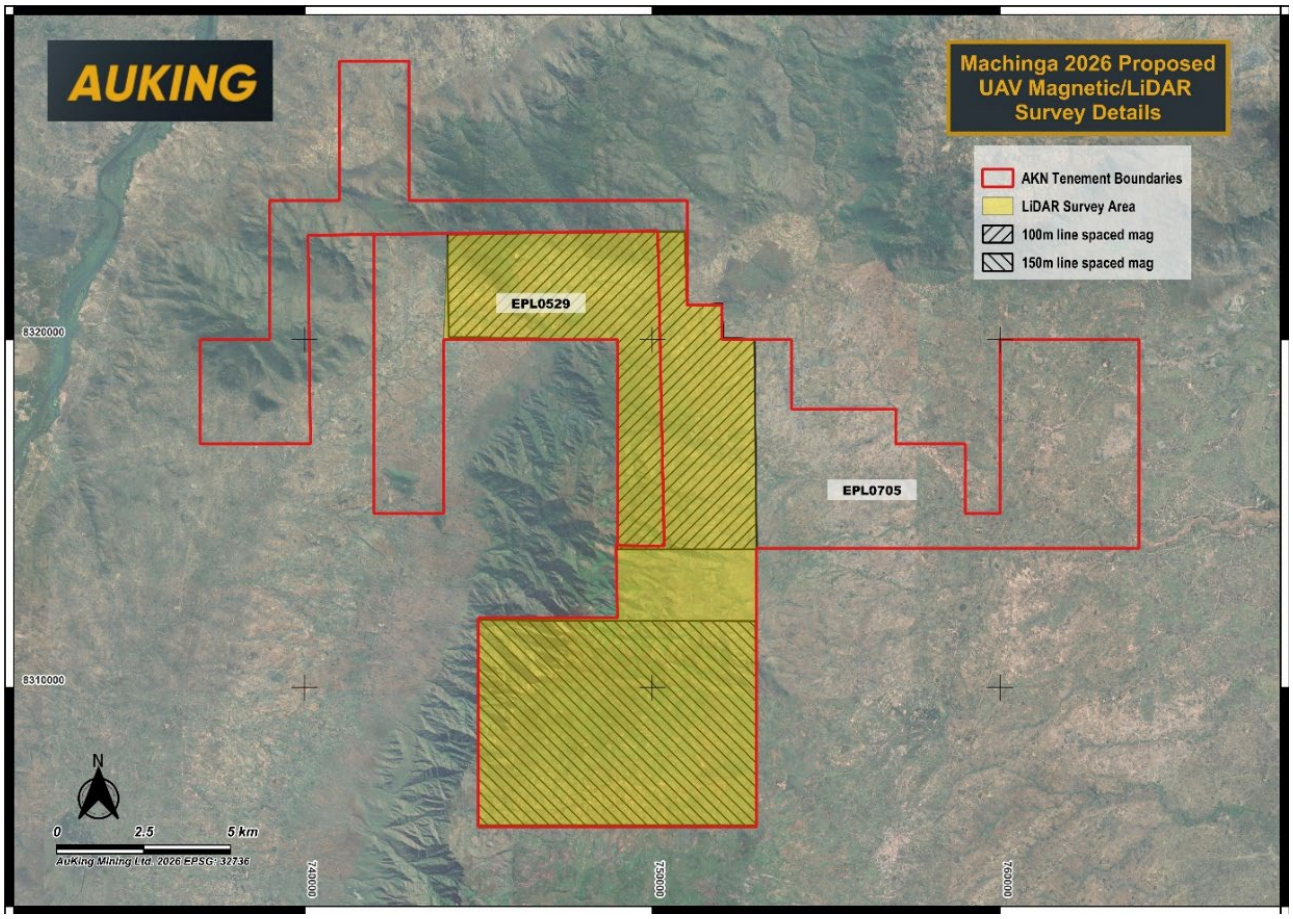



*Figure 3 - The Machinga project area highlighting the proposed UAV geophysics survey expected to take place in December 2026.*

## Unlocking Machinga's Heavy Rare Earth Potential

Machinga remains significantly underexplored beyond the areas tested by historical drilling. The broader Project contains multiple exploration targets, providing AuKing with the opportunity to evaluation both extensions to known mineralisation and the potential for additional discoveries.

Through systematic data integration, geological modelling and drill target definition, the Company intends to establish a clear pathway for unlocking the value of Machinga's high-grade heavy rare earth potential.

**Approved by the Board of AuKing Mining Limited.**

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## Abbreviations

- TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3 (Pm2O3 excluded by tradition)
- HREO = Heavy Rare Earth Oxides – $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$, $Y_2O_3$
- HREO% = HREO/TREO x 100
- MREE = Nd, Pr, Dy, Tb
- NDPR% = (Nd + Pr)/TREO

## No new information

This announcement contains reference to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.