Tundulu Drilling Unlocks Compelling Carbonatite Extensions

Highlights

- Excellent progress being made at Tundulu, with more than 3000m of reverse circulation (RC) drilling already completed across 21 holes of the planned 10,000m combined RC/diamond drilling program.
- Geological logging has confirmed carbonatite intersections in 20 of the first 21 RC drillholes completed, with the nature and extent of any rare earth mineralisation to be determined by laboratory assays.
- Multiple RC drillholes concluded in carbonatite lithologies at end-of-hole, indicating the intrusive system extends beyond the current depth of RC drilling and supporting the planned diamond drilling program.
- Of special interest is the intersection of carbonatite intrusions at the untested Kamilala Hill target, located approximately 500m north of Nathace Hill, providing early geological verification of the recent airborne magnetic survey interpretation.
- The diamond drilling rig is scheduled to mobilise to site in the third week of July to test targets from surface and extend selected RC drillholes to further define the continuity and geometry of the carbonatite system.
- Export permits for the RC drilling samples are being finalised, with sample preparation and dispatch to Intertek Laboratories Perth to commence shortly for comprehensive assay. First assay results are expected in late July.

AuKing Mining Limited (ASX: AKN) ("AuKing" or "the Company") is pleased to provide an update on its drilling activities at the Tundulu Rare Earth Project in southern Malawi, after having made excellent progress at this early stage of the program.

AuKing's Managing Director Paul Williams said: *"AuKing's exploration team has made an excellent start to the proposed 10,000m drilling program at Tundulu, with more than 3,000m of drilling already completed across 21 holes and with the deeper diamond drilling scheduled to commence later in July."*

"One of the striking features from the early drilling at Tundulu is the interpreted carbonatite intersections across almost all of the drill holes to date, and not just those holes in and around Nathace Hill (the subject of significant historical drilling), but also areas to the west and north-east of that main area. Of course, we await the assay results from this drilling before drawing any formal conclusions, but Tundulu clearly has the potential to be a much larger system than what was first thought."

Geological Logging of Initial Drillholes

Detailed geological logging of the first 21 RC drillholes has been completed, confirming widespread carbonatite lithologies throughout the current drilling area. The first two holes drilled (26NH004 and 26NH005) were deliberately located adjacent 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 these 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 observed lithologies are consistent with those recorded in the corresponding historical drillholes, with mafic dolerite intersections occurring within only a few metres of previously reported depths, providing increased confidence in the geological continuity of the principal intrusive units. Laboratory assays are pending.

Of particular interest is the interpretation of carbonatite material in drillholes situated well away from the primary Nathace Hill target area, which has been the focus of previous exploration. As illustrated in Figure 2 below, these step-out drillholes were specifically designed to test targets generated from the recent airborne magnetic survey. Carbonatite lithologies were intersected in each of these drillholes, providing geological support for the Company's exploration model.

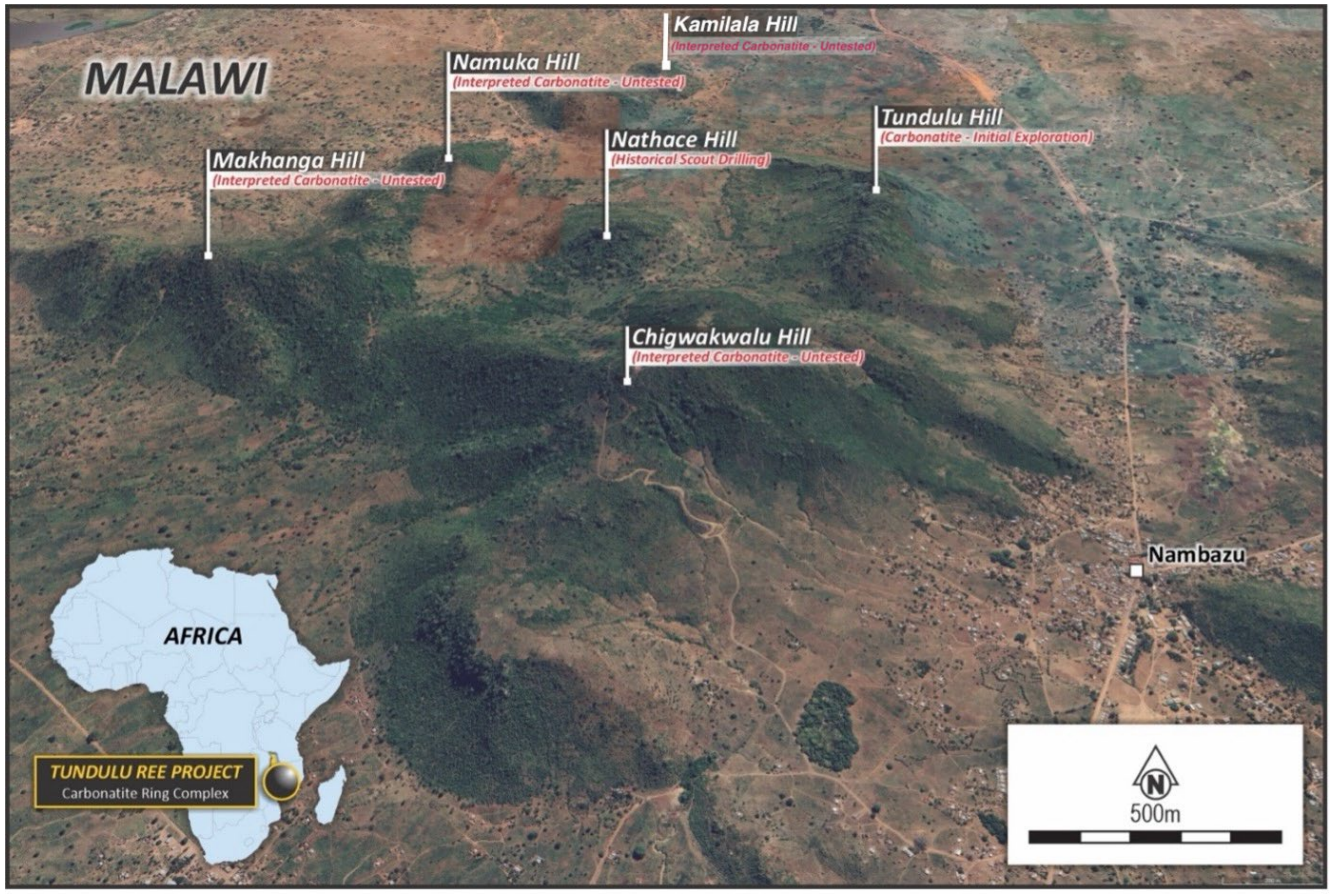

Figure 1 – Tundulu Project, highlighting the location of the main target area for drilling at Nathace Hill with nearby Kamilala Hill to the north

Geological logging indicates that carbonatite has been intersected in 20 of the first 21 RC drillholes completed (95%), with cumulative logged carbonatite exceeding 1,500 m across the program. Seven drillholes contain more than 100 m of logged carbonatite, demonstrating the continuity and substantial scale of the intrusive complex beyond the historically drilled Nathace Hill area. These observations will be integrated with laboratory assay results to refine the geological model and optimise the planned diamond drilling program.

RC Drilling at Tundulu

AuKing has completed 2,693m of RC drilling in and around the primary target area of Nathace Hill over 19 holes, to a maximum depth of 150m. An additional 298m of RC drilling over 2 holes has been completed at the Kamilala Hill target area. Thompson Resources, the drilling contractor, expects to mobilise the diamond rig to the Tundulu project site around the third week of July – thereby providing sufficient time to complete the intended RC drilling component of the program before the new rig arrives. A further seven RC holes comprising approximately 1,050m of drilling are planned, bringing the RC component of the program to approximately 4,040m across 28 drillholes.

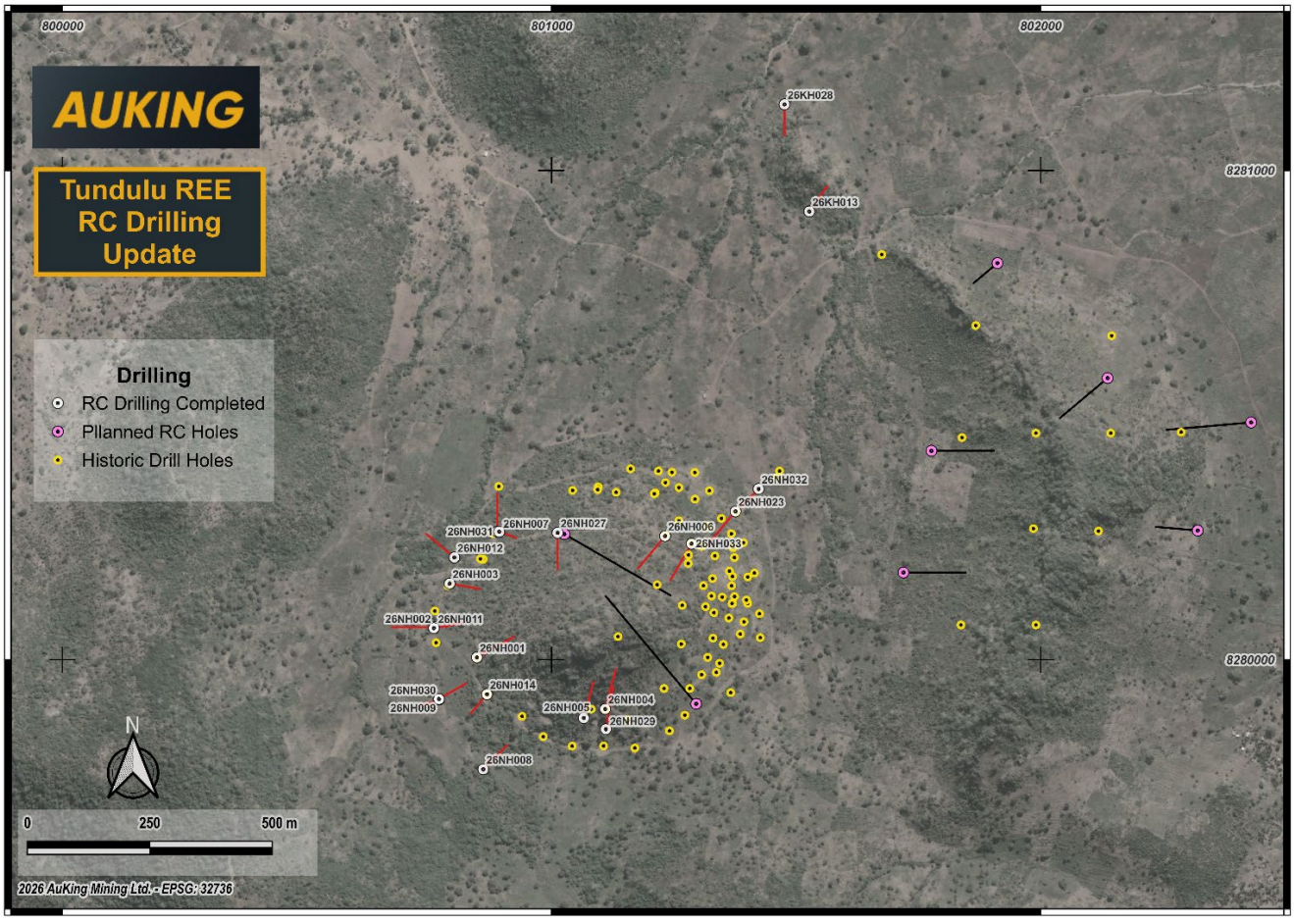

Figure 2 – Tundulu Project drillhole collar locations and drillhole traces for AKN completed and planned RC – DDH drilling program with historic drillhole collar locations depicted in yellow.

The diamond drilling component of the program will comprise a combination of holes drilled from surface and diamond tails extending selected RC drillholes, with final hole selection based on geological logging, geophysical targets and laboratory assay results as they become available.

Figure 2 above illustrates the location and direction of each of the completed RC drillholes and the table in Annexure A provides further particulars of those holes. Planned RC drillholes are also illustrated with historical drillhole collar locations.

The widespread occurrence of carbonatite intersected during the current drilling program supports the Company's geological interpretation of an extensive carbonatite intrusive complex. Geological logging and laboratory assay results from the current drilling program will be integrated with historical drilling data and recent airborne magnetic survey interpretations to refine the geological model and guide subsequent diamond drilling.

Tundulu Licence Transfer

On 5 June 2026, Auking advised that all documentation relating to the proposed transfer of the Tundulu exploration licence (EL 0731/24) to AuKing's Malawi subsidiary (Tundulu Rare Earths Limited) had been finalised and lodged with the Malawi Mining and Minerals Regulatory Authority (MMRA) in accordance with the Malawi Mines and Minerals Act 2023 and remains under review. A new Minister for Mining, The Honourable Mr Thoko Tembo MP, has been appointed and the Company continues to work closely with Ministry Officials.

Also, as previously advised, AuKing continues with its exploration activities at Tundulu pursuant to an earn-in agreement with Tusker Minerals Limited (ASX:TSK) (and its Malawi subsidiary, Green Exploration Limited). This agreement provides an alternative pathway for AuKing to acquire 100% of the Tundulu exploration licence and a contractual authorisation for AuKing to carry out exploration activities on the licence pending final transfer approvals from the MMRA.

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Competent Persons' Statement

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

ANNEXURE A

Tundulu drillhole location details

HOLE	TYPE	EAST	NORTH	RL	TOTAL DEPTH	AZIMUTH	DIP
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	146	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	150	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	150	225	-55
26NH033	RC	801286.1	8280237	736.1	150	210	-55

[Note – references to DDH in the "TYPE" column indicate planned diamond drilling tails at the base of the RC-drilled hole]

JORC Code, 2012 Edition – "*Tundulu Drilling Unlocks Compelling Carbonatite Extensions*"

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 0.5 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling was completed using a face-sampling hammer. • All drillholes were sampled on continuous 1 m intervals irrespective of lithological boundaries. • Sample material was collected from the cyclone into green mining bags before being processed using a manual three-tier riffle splitter to obtain representative calico samples. Where wet or clay-rich conditions prevented representative riffle splitting, a documented spear sampling protocol was used. • Geological logging was completed on every metre using representative RC chips retained from each interval. • Sampling procedures were undertaken in accordance with Company Technical Work Guideline TWG001. • The massive nature of the mineralised host unit is amenable to an industry standard RC sampling methodology being applied.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling utilised a face-sampling hammer with compressed air. • Drillholes were completed at the planned orientations using surveyed collar locations and downhole surveys where appropriate. • Representative drill chips were collected at 1 m intervals for geological logging and sampling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The bulk weight of each 1 m RC sample was recorded prior to sample splitting, providing a quantitative record of sample recovery and enabling identification of intervals with anomalously low sample return. • Bulk sample weights were recorded as a quality control measure to monitor sample return. Generally, the range of those weights were 35-40kgs.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Representative RC chip trays were prepared and geologically logged in full at 1 m intervals for all drillholes. • Logging included lithology, weathering, alteration, mineralisation, veining, carbonate content, magnetic response, grain size, colour and other relevant geological observations. • Logging was mostly qualitative in nature and completed to a level of detail considered appropriate to support geological interpretation and future Mineral Resource estimation. • Geological observations were recorded independently of any assay information in accordance with Company logging procedures.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Representative primary samples were obtained using a manual three-tier riffle splitter. • Wet or clay-rich samples unsuitable for riffle splitting were collected using a documented multi-pass spear sampling methodology. • Approximately 2–4 kg of sample was collected into pre-numbered calico bags. • Remaining reject material was retained in labelled plastic bulker bags. • Sample preparation procedures were designed to minimise sample bias and maintain representative sampling throughout the drilling program.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No assay data is reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logging was completed using standardised electronic logging templates. • All geological observations were recorded prior to receipt of analytical results. • Logging and sampling procedures were undertaken by Company geologists following documented Company procedures. • Sample submissions, QAQC insertion and laboratory dispatch were recorded using Company sample management systems.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations were determined using a handheld GPS. • Grid system is in WGS 84 UTM Zone 36 South • Elevations were determined from previously reported LiDAR drone survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing is irregular and dependant on the target areas. • It is considered that the spacing of samples used is sufficient for the current stage of exploration. • No drill sample compositing has occurred.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,*	• Drillholes were oriented to test the interpreted geometry of the Tundulu carbonatite intrusive complex based on historical drilling, geological mapping and airborne magnetic data. • Step-out drillholes were designed to test interpreted extensions of the carbonatite system beyond historically drilled areas.

Criteria	JORC Code explanation	Commentary
	this should be assessed and reported if material.	• The true orientation of individual carbonatite phases has not yet been established; reported intercepts are downhole lengths and true widths are currently unknown. • No orientation-related sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Samples remained under Company supervision from collection through logging and preparation. • Calico samples were sealed within labelled polyweave bags for transport in company truck to warehouse facilities. • Sample batches were documented using Company sample submission registers prior to dispatch to the preparation and analytical laboratories. • Remaining RC reject material was retained onsite in labelled green mining bags where appropriate.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and logging procedures were undertaken in accordance with Company Technical Work Guideline TWG001. • Internal reviews of geological logging, sampling procedures and QAQC protocols are undertaken throughout the drilling program.

Section 2 Reporting of Exploration Results

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

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
		• 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.

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