

The logo for AUKING, featuring the word "AUKING" in a bold, white, sans-serif font on a blue background.The logo for AKN, featuring the letters "AKN" in a bold, white, sans-serif font inside a white square border on a blue background.

Notice of Extraordinary General Meeting and Explanatory Memorandum

AuKing Mining Limited ACN 070 859 522

Date of Meeting: Tuesday, 16 January 2024

Time of Meeting: 9.30am, Brisbane time

Place of Meeting: Level 7, Waterfront Place, 1 Eagle Street
Brisbane, Queensland

Important Information

Notice is given that the Company will hold an Extraordinary General Meeting (**EGM** or **Meeting**) at Level 7 Waterfront Place, 1 Eagle St, Brisbane, on Tuesday, 16 January 2024 at 9:30am (Brisbane time).

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

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

Proxy Forms

Based on Shareholders' registered election for communications (mail or electronically by email) each Shareholder will receive, a copy of their personalised proxy form. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.** Your proxy voting instruction must be received by 9:30am (Brisbane time) on Sunday, 14 January 2024, being not less than 48 hours before the commencement of the EGM. Any proxy voting instructions received after that time will not be valid for the EGM.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Link Market Services Limited on +61 1300 554 474.

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of Shareholders of AuKing Mining Limited ACN 070 859 522 (**Company**) will be held on Tuesday, 16 January 2024 at 9:30am (Brisbane time) at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000.

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

Terms used in this Notice of Meeting are defined in Section 7 of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

1. **Resolution 1 - Ratification of previous issue of Placement Shares under the Placement**

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, under Listing Rule 7.1 of 5,839,630 Shares in the Company at an issue price of \$0.04 per Share (**Placement Shares**) to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement Recipients**) and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

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

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

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

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

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2. Resolution 2 – Ratification of previous issue of Placement Shares under the Placement

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, under Listing Rule 7.1A of 20,410,370 Shares in the Company at an issue price of \$0.04 per Share (**Placement Shares**) to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement Recipients**) and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

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

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

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

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

3. Resolution 3 - Ratification of previous issue of Placement Options under the Placement

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 13,125,000 Options (that are free-attaching to the Placement Shares) to the Placement Recipients with an exercise price of \$0.10 per Option expiring on 31 December 2025 (**Placement Options**) and otherwise on the terms and*

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

Voting Exclusion Statement

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

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

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

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

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

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 5,000,000 Options to Vert Capital Pty Ltd ACN 635 566 424 (or their nominees) (**Vert Capital**) with an exercise price of \$0.20 per Option expiring on 30 September 2025 (**Lead Manager Options**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

Voting Exclusion Statement

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

- Vert Capital; or
- an Associate of those persons.

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

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

5. Resolution 5 - Issue of Shares to Kabunga Holdings Pty Ltd under the Placement

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

*“That, in accordance with Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 5,000,000 Shares to Kabunga Holdings Pty Ltd ACN 166 309 039 (an entity associated with Mr Asimwe Kabunga) at a price of \$0.04 per Share (**Kabunga Shares**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

Voting Exclusion Statement

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

- Kabunga Holdings Pty Ltd ACN 166 309 039 and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any Associate of those persons.

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

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

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

6. Resolution 6 - Issue of Options to Kabunga Holdings Pty Ltd under the Placement

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

*“That, in accordance with Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 2,500,000 Options (that are free-attaching to the Kabunga Shares) to Kabunga Holdings Pty Ltd ACN 166 309 039 (an entity associated with Mr Asimwe Kabunga) with an exercise price of \$0.10 per Option expiring on 31 December 2025 (**Kabunga Options**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

Voting Exclusion Statement

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

- *Kabunga Holdings Pty Ltd ACN 166 309 039* and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any Associate of those persons;

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

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

7. Resolution 7 – Approval to modify the terms of AKNAM Options

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

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“That for the purposes of Listing Rule 6.23.4 and for all other purposes, the Shareholders approve the proposed amendment to the terms of the AKNAM Options, as described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement

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

- a person who holds an AKNAM Option that is the subject of the approval; or
- any Associate of those persons;

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

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

8. Other Business

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

BY ORDER OF THE BOARD

Paul Marshall

Company Secretary

13 December 2023

Explanatory Memorandum

1. Introduction

The following information is provided to Shareholders of the Company in connection with the business to be considered at the Extraordinary General Meeting of Shareholders to be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane on Tuesday, 16 January 2024 commencing at 9:30am (Brisbane time).

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

Unless otherwise defined, terms used in this Explanatory Memorandum are defined in Section 7.

2. Resolutions 1 and 2 - Ratification of previous issue of Placement Shares under the Placement

2.1 Introduction

As announced on 13 November 2023, the Company completed a placement to unrelated professional and sophisticated investors (**Placement Recipients**) of 26,250,000 Shares at an issue price of \$0.04 to raise \$1,050,000 (**Placement Shares**). The Placement Shares were issued to the Placement Recipients on 15 November 2023. It is noted that Mr Asimwe Kabunga, the Board Chairman, has agreed, subject to obtaining Shareholder approval pursuant to Resolutions 5 and 6, to also participate in the Placement through his entity Kabunga Holdings Pty Ltd to the extent of a further \$200,000, taking the total funds raised (excluding costs) to \$1,250,000.

Funds raised from the Placement Shares are to be used towards:

- (a) a diamond drilling campaign at the Mkuju uranium project;
- (b) a possible short-term air core/RC drilling program at Mkuju, subject to availability of a drilling rig and weather conditions;
- (c) working capital; and
- (d) payment of Placement costs.

This issue was undertaken within the Company's capacity under both Listing Rule 7.1 and Listing Rule 7.1A.

The Company has issued:

- (a) 5,839,630 Placement Shares, 13,125,000 Placement Options (the subject of Resolution 3) and 5,000,000 Lead Manager Options (the subject of Resolution 4) under the operation of Listing Rule 7.1; and
- (b) 20,410,370 of the Placement Shares under Listing Rule 7.1A pursuant to the approval obtained at the Company's last annual general meeting held on 30 May 2023.

2.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Placement Shares and Placement Options, being issues of securities made by the Company on 15 November 2023 and 17 November 2023 for which shareholder approval has not already been obtained.

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

Under Listing Rule 7.1A, shareholders can give prior approval (by special resolution at an annual general meeting) to the issue of securities equivalent to an additional 10% of its fully paid ordinary issued capital over a 12 month period. Shareholders gave their approval for the issue of additional shares under Listing Rule 7.1A at the last annual general meeting of the Company held on 30 May 2023.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1 or the 10% limit under Listing Rule 7.1A.

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

As the issue of the Placement Shares and Placement Options has been split between the capacity available under each of Listing Rule 7.1 and the approval obtained under Listing Rule 7.1A, the approval (by way of ratification) sought under Listing Rule 7.4 is separated between Resolution 1 (for those Placement Shares issued under Listing Rule 7.1) and Resolution 2 (for those Placement Shares issued under the approval given under Listing Rule 7.1A).

If Resolutions 1 and 2 are approved it will have the effect of refreshing the Company's ability, to the extent of the Placement Shares, to issue further capital during the next 12 months pursuant to both Listing Rule 7.1 and the approval given pursuant to Listing Rule 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolutions 1 and 2 are not passed, the Placement Shares will be counted, as applicable, toward the respective 15% limit pursuant to Listing Rule 7.1 and the 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue.

2.3 Information for Listing Rule 7.5

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

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Placement Shares were issued to the Placement Recipients, none of whom is a related party of the Company. The participants of the Placement were introduced to the Company by Vert Capital Pty Ltd. Vert Capital Pty Ltd was appointed as lead manager to the Placement and is entitled to a cash fee of 6% of the funds raised from the Placement. In addition, a total of 5,000,000 options exercisable at \$0.20 on or before 30 September 2025 were issued to Vert Capital Pty Ltd on 17 November 2023.

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Listing Rule		Information
		<p>No Placement Recipient is a related party of the Company.</p> <p>No Placement Recipient is:</p> <ul style="list-style-type: none"> • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above. <p>None of the Placement Recipients are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.</p>
7.5.2	The number and class of Securities issued or agreed to be issued	<p>Listing Rule 7.1 – 5,839,630 Placement Shares.</p> <p>Approval under Listing Rule 7.1A – 20,410,370 Placement Shares.</p>
7.5.3	Summary of the material terms of the Securities	<p>The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.</p>
7.5.4	Date or dates on which the Securities were or will be issued	<p>The Placement Shares were issued on 15 November 2023.</p>
7.5.5	The price or other consideration the entity has received or will receive for the issue	<p>The issue price of the Placement Shares was \$0.04 per Placement Share.</p>
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>Proceeds from the issue of the Placement Shares will be used for:</p> <ul style="list-style-type: none"> • a diamond drilling campaign at the Mkuju uranium project; • a possible short-term air core/RC drilling program at Mkuju, subject to availability of a drilling rig and weather conditions; • working capital; and • payment of Placement costs.
7.5.7	Summary of the material terms of the agreement	<p>The Placement Shares were issued under a placement acceptance letter that contained standard terms for the issue of shares.</p>

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Listing Rule		Information
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting.

2.4 Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolutions 1 and 2.

3. Resolution 3 – Ratification of previous issue of Placement Options under the Placement

3.1 Introduction

As part of the Placement, the Company offered free-attaching Options in the Company exercisable at \$0.10 per share, exercisable on or before 31 December 2025 (**Placement Options**). A total of 13,125,000 Placement Options were issued to the Placement Recipients on 17 November 2023. The Placement Options were issued on the basis of one (1) Option for each two (2) shares issued under the Placement. This issue was undertaken within the Company's Listing Rule 7.1 capacity.

3.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Placement Options, being issues of securities made by the Company on 17 November 2023 for which shareholder approval has not already been obtained.

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

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

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

If Resolution 3 is approved it will have the effect of refreshing the Company's ability, to the extent of the Placement Options, to issue further capital during the next 12 months pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

If Resolution 3 is not passed, the Placement Options will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

3.3 Information for Listing Rule 7.5

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

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed	The Placement Options were issued to the Placement Recipients, none

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Listing Rule		Information
	to be issued or the basis on which those persons were identified or selected	<p>of whom is a related party of the Company. The participants of the Placement were introduced to the Company by Vert Capital Pty Ltd. Vert Capital Pty Ltd was appointed as lead manager to the Placement and is entitled to a cash fee of 6% of the funds raised from the Placement. In addition, a total of 5,000,000 options exercisable at \$0.20 on or before 30 September 2025 were issued to Vert Capital Pty Ltd on 17 November 2023.</p> <p>No Placement Recipient is a related party of the Company.</p> <p>No Placement Recipient is:</p> <ul style="list-style-type: none"> • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above. <p>None of the Placement Recipients are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.</p>
7.5.2	The number and class of Securities issued or agreed to be issued	13,125,000 Placement Options.
7.5.3	Summary of the material terms of the Securities	<p>The Placement Options were issued on the terms set out in Schedule 1. Any Shares issued upon the exercise of the Placement Options shall rank pari passu with all other existing Shares on issue in the Company.</p>
7.5.4	Date or dates on which the Securities were or will be issued	The Placement Options were issued on 17 November 2023.
7.5.5	The price or other consideration the entity has received or will receive for the issue	The Placement Options were issued as free-attaching options to the Placement Shares under the Placement. The exercise price of each Placement Option is \$0.10.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The Placement Options were issued as free-attaching options to the Placement Shares under the Placement and accordingly, the

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Listing Rule		Information
		Company received no funds from their issue.
7.5.7	Summary of the material terms of the agreement	The Placement Options were issued under a placement acceptance letter that contained standard terms for a placement of shares and attaching options.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolution 3.

3.4 Director's recommendation

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

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

4.1 Introduction

On 17 November 2023, the Company issued to Vert Capital Pty Ltd ACN 635 566 424 (or their nominees) (**Vert Capital**) 5,000,000 options to subscribe for fully paid ordinary shares in the Company exercisable at \$0.20 each, expiring on 30 September 2025 and otherwise on the terms and conditions set out in Schedule 2 (**Lead Manager Options**).

The Company issued the Lead Manager Options to Vert Capital as partial consideration for the lead manager services provided in connection with the Placement. This issue was undertaken within the Company's Listing Rule 7.1 capacity.

4.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Lead Manager Options being issues of securities made by the Company on 17 November 2023 for which shareholder approval has not already been obtained.

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

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

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

If Resolution 4 is approved it will have the effect of refreshing the Company's ability, to the extent of the Lead Manager Options, to issue further capital during the next 12 months pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

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If Resolution 4 is not passed, the Lead Manager Options will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

4.3 Information for Listing Rule 7.5

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

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Lead Manager Options were issued to Vert Capital Pty Ltd or its nominees.
7.5.2	The number and class of Securities issued or agreed to be issued	The Company issued 5,000,000 Lead Manager Options.
7.5.3	Summary of the material terms of the Securities	The Lead Manager Options were issued on the terms set out in Schedule 2. Any Shares issued upon the exercise of the Lead Manager Options shall rank pari passu with all other existing Shares on issue in the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The Lead Manager Options were issued on 17 November 2023.
7.5.5	The price or other consideration the entity has received or will receive for the issue	The Lead Manager Options are being issued in consideration for the services provided by Vert Capital Pty Ltd in relation to the Placement.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The Lead Manager Options are being issued in consideration for the services provided by Vert Capital Pty Ltd in relation to Placement. Accordingly, the Company will receive no funds from their issue.
7.5.7	Summary of the material terms of the agreement	The Lead Manager Options were issued in accordance with the Lead Manager Mandate. The material terms of the Lead Manager Mandate are summarised below.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

4.4 Summary of Lead Manager Mandate

The Company entered into a mandate with Vert Capital Pty Ltd (**Vert**) pursuant to which Vert was appointed as lead manager to the Company's Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay Vert:

- (a) a management fee of \$10,000;

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- (b) management and lead manager fees totalling 6% plus GST, of the total amount raised under the Placement;
- (c) the issue to Vert (and/or their nominee/s) 5,000,000 Options, each with an exercise price of \$0.20 expiring 30 September 2025 (**Lead Manager Options**). The Lead Manager Options will be issued at \$0.00001 and are in the same class as the Company's existing unlisted AKNAM Options on issue.

Vert may terminate the Lead Manager Mandate by seven days' notice in writing to that effect if the Company commits or allows to be committed a material breach of the agreement or if any warranty or representation given or made by the Company is not complied with. Vert may terminate the Lead Manager Mandate immediately by notice in writing to that effect if the Company becomes insolvent or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company.

The Company may terminate the Lead Manager Mandate by seven days' notice in writing to Vert. In this event, any outstanding expenses will be immediately payable.

The Lead Manager Mandate also contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4.5 Director's recommendation

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

5. Resolution 5 – Issue of Shares to Kabunga Holdings Pty Ltd

5.1 Background

Kabunga Holdings Pty Ltd, an entity associated with Mr Asimwe Kabunga, the Board Chairman, has agreed, subject to obtaining Shareholder approval, to participate in the Placement to the extent of a further \$200,000, taking the total funds raised (excluding costs) to \$1.25 million.

5.2 Introduction

Resolution 5 seeks Shareholder authorisation to issue up to 5,000,000 fully paid ordinary shares at an issue price of \$0.04 to Kabunga Holdings Pty Ltd (**Kabunga Shares**) in connection with the Placement.

Approval for the issue of the Kabunga Shares is sought in accordance with Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

5.3 Listing Rule 10.11

Listing Rule 10.11 requires that an entity must obtain the approval of Shareholders to issue securities to any of the following persons:

- (a) a Related Party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%) holder in the entity;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board

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of the entity (in the case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or the expectation to do so;

- (d) an associate of a person referred to in items 5.3(a) to 5.3(c); or
- (e) a person whose relationship with the entity or a person referred to in items 5.3(a) to 5.3(d) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

(individually referred to as an **Allottee** and jointly as **Allottees**), and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

Kabunga Holdings Pty Ltd is an Allottee as he is a Related Party of the Company by virtue of it being controlled by Asimwe Kabunga, who is a Director of the Company.

If Resolution 5 is passed, the Kabunga Shares must be issued within one month of that approval or the approval will lapse.

5.4 Listing Rule 7.1 - Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in the Relevant period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the Relevant period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (**15% Rule**).

However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore the Kabunga Shares will not count towards the Company's 15% Capacity under Listing Rule 7.1.

Relevant period, in terms of Listing Rule 7.1, means:

- (a) if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

5.5 Shareholder approval requirement

Listing Rule 10.11 prohibits a listed company from issuing, or agreeing to issue, Equity Securities to an Allottee without shareholder approval (unless one of the exceptions specified in Listing Rule 10.12 is satisfied).

As approval is being sought under Listing Rule 10.11, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1. Therefore the Kabunga Shares will not count towards the Company's 15% Capacity under Listing Rule 7.1.

Therefore, the Company is seeking Shareholder approval in accordance with Listing Rule 10.11 to issue the Kabunga Shares to an Allottee so that the Kabunga Shares do not count towards the Company's 15% Capacity.

5.6 Information for Shareholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

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(a) **10.13.1 and 10.13.2: Name and categorisation of the Allottee**

The Allottee is Kabunga Holdings Pty Ltd. Kabunga Holdings Pty Ltd is an Allottee for the purposes of Listing Rule 10.11 because it is an entity controlled by Asimwe Kabunga, a Director of the Company and therefore is a Related Party.

As at the date of this Notice, Asimwe Kabunga and parties associated with them hold 36,000,000 Shares.

(b) **10.13.3: Number and class of Securities to be issued (if known) or the maximum number or the formula for calculating the number of Securities to be issued**

The number of Equity Securities to be issued is 5,000,000.

(c) **10.13.4: Summary of the material terms of the Securities**

Not applicable as the Kabunga Shares are fully paid ordinary shares and will rank pari passu with all of the other fully paid ordinary shares on issue in the Company.

(d) **10.13.5: Date or dates on or by which the Securities will be issued**

The Company will issue the Kabunga Shares as soon as possible but in any event within one month following this Meeting.

(e) **10.13.6: Price or other consideration the Company will receive for the issue**

The Kabunga Shares are being issued at an issue price of \$0.04 per Share.

(f) **10.13.7: The purpose of the issue, including the intended use of funds raised**

The Kabunga Shares will be issued to Kabunga Holdings Pty Ltd in connection with the Placement undertaken by the Company. The funds raised by the issue of the Kabunga Shares will be used together with the other funds raised from the Placement for:

- (1) a diamond drilling campaign at the Mkuju uranium project;
- (2) a possible short-term air core/RC drilling program at Mkuju, subject to availability of a drilling rig and weather conditions;
- (3) working capital; and
- (4) payment of Placement costs.

(g) **10.13.8: Details of the Director's remuneration package**

As a Director and the Executive Chair of the Company, the current remuneration package for Asimwe Kabunga is \$240,000 per annum.

(h) **10.13.9: Summary of the material terms of the agreement**

The Kabunga Shares will be issued under a placement acceptance letter that contains standard terms for the issue of shares.

(c) **10.13.10: Voting exclusion statement**

A voting exclusion statement is set out in Resolution 5.

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5.7 Chapter 2E of the Corporations Act

A public company is also prohibited under Chapter 2E of the Corporations Act from giving a Financial Benefit to a Related Party of the company unless shareholder approval is obtained or unless the benefit falls within one of various exceptions to the general prohibition. The process for and requirements that need to be met for the convening of the shareholder's meeting are set out in Chapter 2E of the Corporations Act.

The issue of the Kabunga Shares to Kabunga Holdings Pty Ltd will confer a Financial Benefit on a Related Party of the Company.

Under Chapter 2E of the Corporations Act, the Company is not required to obtain the approval of Shareholders if the Financial Benefit is given on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arm's length (or are less favourable than those terms). The terms of the Placement were reached in consultation with the Company's advisory team and Lead Manager for offer by the Lead Manager to unrelated professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act. The Directors (other than Asimwe Kabunga) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the Kabunga Shares will be issued to Asimwe Kabunga on the same terms as the Placement Shares issued to non-related parties participating in the Placement. Accordingly, the Board (other than Asimwe Kabunga) are of the view that the "arm's length" exception in section 210 of the Corporations Act is available to the Company.

5.8 Outcome of voting for and against the Resolution

If this Resolution 5 is passed, the Company will be able to proceed with the issue of the Kabunga Shares to Asimwe Kabunga.

If this Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Kabunga Shares to Asimwe Kabunga and not raise the additional \$200,000 under the Placement.

5.9 Director recommendation

The non-participating members of the Board, comprising Mr Peter Tighe, Mr Zuliang (Park) Wei and Mr Shizhou Yin recommend that Shareholders vote in favour of this Ordinary Resolution.

6. Resolution 6 – Issue of Options to Kabunga Holdings Pty Ltd

6.1 Introduction

Resolution 6 seeks Shareholder authorisation to issue up to 2,500,000 Options to subscribe for fully paid ordinary Shares in the Company, exercisable at \$0.10 each and expiring on 31 December 2025 to Kabunga Holdings Pty Ltd (**Kabunga Options**).

Approval for the issue of the Kabunga Options is sought in accordance with Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

6.2 Kabunga Options

A summary of the terms of the Kabunga Options is set out in Schedule 1 to this Explanatory Memorandum.

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6.3 Listing Rule 10.11

Listing Rule 10.11 requires that an entity must obtain the approval of Shareholders to issue securities to any of the following persons:

- (a) a Related Party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%) holder in the entity;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in the case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or the expectation to do so;
- (d) an associate of a person referred to in items 6.3(a) to 6.3(c); or
- (e) a person whose relationship with the entity or a person referred to in items 6.3(a) to 6.3(d) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

(individually referred to as an **Allottee** and jointly as **Allottees**), and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

Kabunga Holdings Pty Ltd is an Allottee as he is a Related Party of the Company by virtue of it being controlled by Asimwe Kabunga, who is a Director of the Company.

If the Resolution is passed, the Kabunga Options must be issued within one month of that approval or the approval will lapse.

6.4 Listing Rule 7.1 - Issues exceeding 15% of capital

An explanation of the operation of Listing Rule 7.1 is set out under section 5.4 of this Explanatory Memorandum.

However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore the Kabunga Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

6.5 Shareholder approval requirement

Listing Rule 10.11 prohibits a listed company from issuing, or agreeing to issue, Equity Securities to an Allottee without shareholder approval (unless one of the exceptions specified in Listing Rule 10.12 is satisfied).

As approval is being sought under Listing Rule 10.11, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1. Therefore the Kabunga Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

Further, the issue of Shares upon conversion of the Kabunga Options (**Conversion Shares**) will involve a further issue of Securities (namely, the Conversion Shares) to Asimwe Kabunga an Allottee. However, Exception 7 of Listing Rule 10.12 provides that shareholder approval is not required for the issue of Equity Securities upon conversion of convertible securities where the Company complied with the Listing Rules when it issued the convertible securities (ie, the Kabunga Options).

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Similarly, under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities does not count towards the 15% Capacity provided that the Company complied with the Listing Rules when it issued the convertible securities.

Therefore, the Company is seeking Shareholder approval in accordance with Listing Rule 10.11 to issue the Kabunga Options to an Allottee so that the Kabunga Options (and Conversion Shares) do not count towards the Company's 15% Capacity.

6.6 Information for Shareholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

(a) **10.13.1 and 10.13.2: Name and categorisation of the Allottee**

The Allottee is Kabunga Holdings Pty Ltd. Kabunga Holdings Pty Ltd is an Allottee for the purposes of Listing Rule 10.11 because it is controlled by Asimwe Kabunga, a Director of the Company and therefore is a Related Party.

As at the date of this Notice, Asimwe Kabunga and parties associated with them hold 36,000,000 Shares.

(b) **10.13.3: Number and class of Securities to be issued (if known) or the maximum number or the formula for calculating the number of Securities to be issued**

The number of Equity Securities to be issued is 2,500,000.

(c) **10.13.4: Summary of the material terms of the Securities**

A summary of the terms of the Kabunga Options is set out in Schedule 1 to this Explanatory Memorandum.

(d) **10.13.5: Date or dates on or by which the Securities will be issued**

The Company will issue the Kabunga Options as soon as possible but in any event within one month following this Meeting.

(e) **10.13.6: Price or other consideration and terms of the Securities the issue**

The issue price for the Kabunga Options is nil.

The Kabunga Options have an exercise price of \$0.10 and an expiration date of 31 December 2025 and are otherwise issued on the terms contained in Schedule 1.

Conversion Shares will rank pari passu with all of the other fully paid ordinary Shares on issue in the Company.

(f) **10.13.7: The purpose of the issue. including the intended use of funds raised**

The Kabunga Options will be issued as free attaching Options to the Kabunga Shares under the Placement and accordingly, the company will receive no funds from their issue.

(g) **10.13.8: Details of the Director's remuneration package**

As a Director of the Company, the current remuneration package for Asimwe Kabunga is \$240,000 per annum.

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(h) **10.13.9: Summary of the material terms of the agreement**

The Kabunga Options will be issued under a placement acceptance letter that contains standard terms for the issue of options.

(i) **10.13.10: Voting exclusion statement**

A voting exclusion statement is set out in Resolution 6.

6.7 Chapter 2E of the Corporations Act

A public company is also prohibited under Chapter 2E of the Corporations Act from giving a Financial Benefit to a Related Party of the company unless shareholder approval is obtained or unless the benefit falls within one of various exceptions to the general prohibition. The process for and requirements that need to be met for the convening of the shareholder's meeting are set out in Chapter 2E of the Corporations Act.

The issue of the Kabunga Options to Kabunga Holdings Pty Ltd will confer a Financial Benefit on a Related Party of the Company.

Under Chapter 2E of the Corporations Act, the Company is not required to obtain the approval of Shareholders if the Financial Benefit is given on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arm's length (or are less favourable than those terms). The terms of the Placement were reached in consultation with the Company's advisory team and Lead Manager for offer by the Lead Manager to unrelated professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act. The Directors (other than Asimwe Kabunga) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the Kabunga Options will be issued to Kabunga Holdings Pty Ltd on the same terms as the Placement Options issued to non-related parties participating in the Placement. Accordingly, the Board (other than Asimwe Kabunga) are of the view that the "arm's length" exception in section 210 of the Corporations Act is available to the Company.

6.8 Outcome of voting for and against the Resolution

If this Resolution 6 is passed, the Company will be able to proceed with the issue of the Kabunga Options to Kabunga Holdings Pty Ltd.

If the Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Kabunga Options to Kabunga Holdings Pty Ltd.

6.9 Director recommendation

The non-participating members of the Board, comprising Mr Peter Tighe, Mr Zuliang (Park) Wei and Mr Shizhou Yin recommend that Shareholders vote in favour of this Ordinary Resolution.

7. Resolution 7 – Approval to modify the terms of the AKNAM Options

7.1 Background

The Company has on issue 64,500,000 unquoted Options with an exercise price of \$0.20 each and expiring on 30 September 2025 (**AKNAM Options**). This includes the 5,000,000 Lead Manager Options issued to Vert Capital Pty Ltd proposed to be ratified by Shareholders pursuant to Resolution 4.

Noting that there are, as at the date of the Notice, 50 AKNAM Option holders each with a Marketable Parcel, the Company is proposing to amend the terms of the AKNAM Options to enable the Company to apply for quotation of the AKNAM Options.

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Accordingly, Resolution 7 seeks Shareholder authorisation pursuant to Listing Rule 6.23.4 to amend the terms of the AKNAM Options to enable the Company to apply for quotation of the AKNAM Options.

7.2 Listing Rules 6.23.3 and 6.23.4

Listing Rule 6.23.3 prohibits changes to terms of options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise.

Listing Rule 6.23.4 allows variations to options which are not otherwise prohibited by Listing Rule 6.23.3, provided that Shareholder approval is obtained. As such, pursuant to Resolution 7, the Company is seeking Shareholder approval for the purposes of Listing Rule 6.23.4 to amend the terms of the AKNAM Options to enable the Company to apply for quotation of the AKNAM Options.

7.3 Proposed amendments

The terms of the existing AKNAM Options are set out in Schedule 3 and were contained in the Company's Notice of Extraordinary General Meeting dated 15 November 2022.

Relevantly, the terms of the AKNAM Options provide that:

"14. The Company does not intend to apply for listing of the Options on the ASX."

The Company proposes to make the following amendments to item 14 of the AKNAM Option Terms:

14. The Company may apply for listing of the Options on the ASX.

7.4 Chapter 2E of the Corporations Act

A public company is also prohibited under Chapter 2E of the Corporations Act from giving a Financial Benefit to a Related Party of the company unless shareholder approval is obtained or unless the benefit falls within one of various exceptions to the general prohibition. The process for and requirements that need to be met for the convening of the shareholder's meeting are set out in Chapter 2E of the Corporations Act.

Kabunga Holdings Pty Ltd holds 18,000,000 AKNAM Options. Kabunga Holdings Pty Ltd is an entity that is controlled by Asimwe Kabunga, who is a Director and Related Party of the Company. Kabunga Holdings Pty Ltd is therefore a Related Party due to its association with Asimwe Kabunga. Accordingly, the quotation of the AKNAM Options may confer a Financial Benefit on Kabunga Holdings Pty Ltd who is a Related Party of the Company.

Under Chapter 2E of the Corporations Act the Company is not required to obtain the approval of Shareholders if the Financial Benefit is given on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arm's length (or are less favourable than those terms). To the extent that the quotation of the Options provides a Financial Benefit on Kabunga Holdings Pty Ltd who is a Related Party of the Company, the disinterested Directors are of the view that the "arm's length" exception in section 210 of the Corporations Act is available to the Company, given that all AKNAM Option holders' Options will be quoted.

7.5 Outcome of voting for and against the Resolution

If this Resolution 7 is passed, subject to the Company being satisfied that the AKNAM Options may be sold without any restriction pursuant to section 707 of the Corporations Act, the

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Company intends to seek quotation of the AKNAM Options on the ASX. The quotation of the AKNAM Options will allow for the AKNAM Options to be freely traded.

If this Resolution 7 is not passed, the Company will not be able to amend the terms of the AKNAM Options and the AKNAM Options will not be quoted on the ASX.

7.6 Director recommendation

The non-participating members of the Board, comprising Mr Peter Tighe, Mr Zuliang (Park) Wei and Mr Shizhou Yin recommend that Shareholders vote in favour of this Ordinary Resolution.

8. Interpretation

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

15% Capacity has the meaning given to that term in section 5.4.

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

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

ASX means the ASX Limited.

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

Company means AuKing Mining Limited ACN 070 859 522.

Convertible Securities has the meaning given to that term in the Listing Rules.

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

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

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Financial Benefit has the meaning given to that term in section 229 of the Corporations Act.

Kabunga Options means a maximum of 2,500,000 options attaching to the Kabunga Shares exercisable at \$0.10 each on or before 31 December 2025, to be issued to Kabunga Holdings Pty Ltd.

Kabunga Shares means a maximum of 5,000,000 Shares to be issued to Kabunga Holdings Pty Ltd at an issue price of \$0.04 each.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Lead Manager Options means 5,000,000 options to subscribe for Shares exercisable at \$0.20 each on or before 30 September 2025 issued to Vert Capital Pty Ltd (or its nominees) on 17 November 2023.

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

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

Meeting means the Extraordinary General Meeting of Shareholders to be held on Tuesday, 16 January 2024 at 9:30am (Brisbane time) as convened by the accompanying Notice of Meeting.

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

Official List means the official list of ASX.

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

Placement means the placement of the Placement Shares, Placement Options, Kabunga Shares and Kabunga Options to raise up to a maximum of \$1,250,000.

Placement Options means a maximum of 13,125,000 options attaching to the Placement Shares exercisable at \$0.10 each on or before 31 December 2025 issued to sophisticated and professional investors on 17 November 2023.

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

Placement Shares means a maximum of 26,250,000 Shares issued to sophisticated and professional investors on 15 November 2023 at an issue price of \$0.04 each.

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

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

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

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

Shareholder means a shareholder of the Company.

Vert Capital Pty Ltd means Vert Capital Pty Ltd ACN 635 566 424.

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Schedule 1 – Terms of the Placement Options and Kabunga Options

1. The Options shall be issued for nil subscription.
2. The exercise price of each Option is \$0.10 (**Exercise Price**).
3. The Options will expire on 31 December 2025 (**Expiry Date**) unless earlier exercised.
4. The Options are transferrable.
5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Options that may be exercised at one time must be not less than 25,000, unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.
7. The Company will, within timeframes that comply with the Listing Rules (and in any event within 20 Business Days after the valid exercise of the Options):
 - (1) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
 - (2) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
8. Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
9. Option Holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (1) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of Options may be reduced according to the following formula:

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

Where:

- O^n = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of underlying securities into which one Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

12. If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
13. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the new Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
14. The Company does not intend to apply for listing of the Options on the ASX.

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Schedule 2 – Terms of the Lead Manager Options

1. The Options shall be issued at a subscription price of \$0.00001 per Option.
2. The exercise price of each Option is \$0.20 (**Exercise Price**).
3. The Options will expire on 30 September 2025 (**Expiry Date**) unless earlier exercised.
4. The Options are transferrable.
5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Options that may be exercised at one time must be not less than 25,000, unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.
7. The Company will, within timeframes that comply with the Listing Rules (and in any event within 20 Business Days after the valid exercise of the Options):
 - (3) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
 - (4) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
8. Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Advisor Options, in accordance with the requirements of the Listing Rules.
9. Option Holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (3) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and
 - (4) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of Options may be reduced according to the following formula:

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

Where:

- O^n = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of underlying securities into which one Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

12. If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
13. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the new Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
14. The Company does not intend to apply for listing of the Options on the ASX.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 AuKing Mining Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150; or
 Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of AuKing Mining Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:30am (Brisbane time) on Tuesday, 16 January 2024 at Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Queensland** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Ratification of previous issue of 5,839,630 Placement Shares under the Placement	<input type="checkbox"/>					
2 Ratification of previous issue of 20,410,370 Placement Shares under the Placement	<input type="checkbox"/>					
3 Ratification of previous issue of Placement Options under the Placement	<input type="checkbox"/>					
4 Ratification of previous issue of Lead Manager Options	<input type="checkbox"/>					
5 Issue of Shares to Kabunga Holdings Pty Ltd under the Placement	<input type="checkbox"/>					
6 Issue of Options to Kabunga Holdings Pty Ltd under the Placement	<input type="checkbox"/>					
7 Approval to modify the terms of AKNAM Options	<input type="checkbox"/>					

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

STEP 3

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
 Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Brisbane time) on Sunday, 14 January 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

AuKing Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**