

The logo for AuKing Mining Limited features the word "AUKING" in a bold, white, italicized sans-serif font. To its right is a white square containing the letters "AKN" in a bold, white, italicized sans-serif font. The background of the top section is a vibrant blue with a network of glowing white lines and dots, suggesting a digital or mining theme. The lines are more prominent on the right side, where they form a denser, more complex web.

***AUKING***

***AKN***

AuKing Mining Limited  
ABN 29 070 859 522  
ASX Code: AKN

# **ANNUAL FINANCIAL REPORT**

## **For the year ended 31 December 2024**

# Corporate Directory

## **AuKing Mining Limited**

### **Board of Directors**

Mr Peter Tighe (Non-Executive Chair)  
Mr Paul Williams (Managing Director)  
Mr Mark Fisher (Non-Executive Director)  
Dr Kylie Prendergast (Non-Executive Director)  
Mr Nick Harding (Non-Executive Director)

### **Company Secretary**

Mr Paul Marshall

### **Head Office and Registered Office**

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Brisbane QLD 4000

**Telephone:** 07 3535 1208

**Email:** [admin@aukingmining.com](mailto:admin@aukingmining.com)

**Website:** [www.aukingmining.com](http://www.aukingmining.com)

### **Auditors**

BDO Audit Pty Ltd  
Level 10, 12 Creek Street  
Brisbane QLD 4000

**Telephone:** 07 3237 5999

**Website:** [www.bdo.com.au](http://www.bdo.com.au)

### **Share Registry**

MUFG Corporate Markets  
Level 21  
10 Eagle Street  
Brisbane QLD 4000

**Telephone:** 1300 554 474

**Facsimile:** 02 9287 0303

**Website:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### **Stock Exchange Listing**

Australian Securities Exchange  
ASX Code: AKN

### **Australian Business Number**

29 070 859 522

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### Annual Financial Report

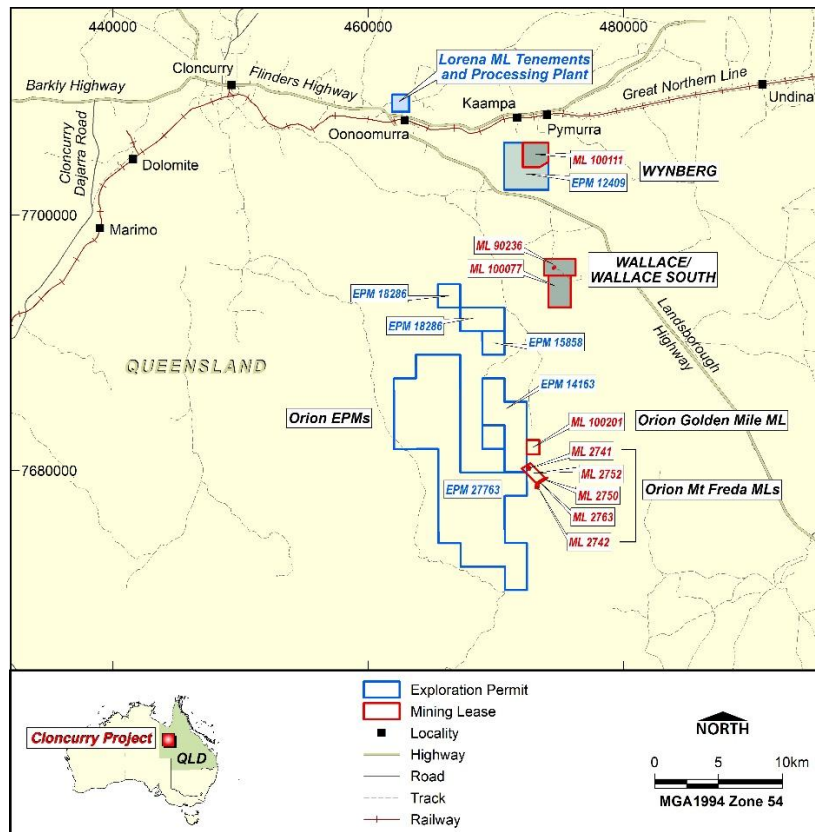
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## REVIEW OF OPERATIONS

### Orion Resources – Cloncurry Gold Project

On 27 November 2024 the Company announced the proposed acquisition of a 15% interest in Orion Resources Pty Ltd (“Orion”). In March 2025 the Company advised it had increased the proposed acquisition rights to secure a 50% shareholding interest. Orion previously entered into an asset sale agreement (“ASA”) to acquire the existing Lorena processing plant and associated facilities, situated approximately 15 kms east of Cloncurry in northern Queensland, together with various exploration and mining tenements in that area. The Lorena plant is a conventional carbon in leach gold processing facility. In addition, Orion has acquired under the ASA additional exploration and mining tenements approx. 30kms to the south of the Lorena plant, described as the “Mt Freda/Golden Mile Project”. The overall tenure package being acquired by Orion covers an area of 447km<sup>2</sup> in the Cloncurry Region.



**Figure 1.** Orion’s Cloncurry Project interests, including the Mt Freda/Golden Mill mining leases. [Note the nearby Wynberg and Wallace/Wallace South gold projects are not assets being acquired by Orion]

The Company’s agreement with Orion provides for AuKing to earn up to a 50% interest in the Cloncurry Project in accordance with the following terms:

- The focus of activities by AuKing will be exploration, drilling and resource estimation work associated specifically with the Mt Freda/Golden Mile Project areas, which are the contemplated first areas for mining under Orion’s development program.
- AuKing will have the right to earn a 50% interest in the total package of assets (comprising the Cloncurry Project) that are being acquired by Orion by spending \$5M on proposed exploration, drilling and resource estimation work at Mt Freda/Golden Mile on or before 30 June 2027.
- AuKing will be the manager of project activities that it is providing the funding for at Mt Freda/Golden Mile.
- In the event of AuKing failing to meet the \$5M expenditure amount, its interests in the Cloncurry Project will lapse.
- Some other features of the agreement between the Company and Orion include:
  - Orion will meet the purchase price obligations for the purchase of the Cloncurry Project from its own sources and no funds are payable by AuKing; and
  - There are no additional rights for AuKing to acquire further interests in the Cloncurry Project after it acquires the 50% holding. To the extent any further rights are created, that will be a matter for future negotiation.

## **Tanzania**

The primary focus of activities of the Company with its Tanzanian project interests included the following:

### **Mkuju Uranium**

On 31 January 2024, the Company reported laboratory assay results from recent rock chip, soil sampling and auger drilling at Mkuju. Importantly, the assay results were mostly significantly higher than previously reported pXRF readings and are highlighted as follows

#### **Auger drilling**

- MKAU23\_020 3m @ 1,273ppm U<sub>3</sub>O<sub>8</sub> incl 1m @ 3,350ppm U<sub>3</sub>O<sub>8</sub> MKAU23\_045
- 3m @ 250ppm U<sub>3</sub>O<sub>8</sub> incl 1m @ 410ppm U<sub>3</sub>O<sub>8</sub>

#### **Soil Samples**

- MKSS006 510ppm U<sub>3</sub>O<sub>8</sub>
- MKSS016 8,800ppm U<sub>3</sub>O<sub>8</sub>
- MKSS 960ppm U<sub>3</sub>O<sub>8</sub>

#### **Rock chip samples**

- MKRS011 2,250ppm U<sub>3</sub>O<sub>8</sub>
- MKRS012 800ppm U<sub>3</sub>O<sub>8</sub>

For full details of these results see ASX announcement “Significant increase in uranium assay results from Mkuju 31 January 2024.

These results provided the Company with significant confidence to proceed with a planned 11,000m drilling program at Mkuju later in the year. Statutory approvals were obtained from the Tanzanian Mining Commission for this program and an experienced drilling contractor was engaged. However, the Company did not proceed with the drilling program as it was unable to secure sufficient funding during the year to commit to such a program. The conduct of this drilling program at Mkuju remains a priority for the Company as and when funding capacity permits and after the wet season conditions settle in southern Tanzania.

### **Manyoni Uranium**

In the early stages of the year, the Company continued to pursue its rights in relation to the two Prospecting Licences at Manyoni that were revoked by the Mining Commission in early 2023. This included a high-level meeting in Dodoma, Tanzania, that was attended by the Company's Chairman and Managing Director. Despite these efforts (and a positive indication that action would be taken) it became apparent to the Company that the prospects of the matter being resolved in a timely manner were becoming remote. As a consequence, the Company announced on 16 October 2024 that it had reached an agreement with ASX-listed Moab Minerals Limited (“MOM”) (and its Tanzanian subsidiary Katika Resources Limited (“Katika”)) to sell its remaining non-core Prospecting Licences at Manyoni and to relinquish its rights to claim compensation as against MOM and Katika. The total purchase price payable by MOM/Katika to the Company is A\$175,000. As at the date of this Report, the final statutory approvals for this transaction are in the process of being obtained.

### **Koongie Park Project**

No activities were conducted at this Project during the year. The Company announced on 16 April 2024 that it had developed a 1000m reverse circulation (RC) drilling program to test the anomalous soil sample zone in the 700m corridor between drill hole ASWB001 and the existing Sandiego deposit. This drilling program was not conducted during the year pending the Company securing sufficient funding to do so.

On 18 February 2025, the Company announced that it had entered into a joint venture earn-in agreement with ASX-listed Cobalt Blue Holdings Limited (“COB”). A summary of the key terms of the agreement that has been reached with COB includes the following:

#### **Stage 1**

- (Subject to satisfaction of certain conditions precedent including deeds of assignment and assumption being executed by relevant third parties), COB will acquire a 51% beneficial interest in the Project by issuing AuKing with A\$200k of COB shares (at an issue price of \$0.072 – set at the same level as the recent COB rights issue) which are to be held in voluntary escrow by AuKing for a six month period;
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A\$500k by 30 June 2027;
- If COB does not meet this Stage 1 expenditure, AuKing can buy back a 2% interest (and return to a 51% interest) by reimbursing COB 2% of the amount of expenditure incurred by COB on the Project.

### Stage 2

- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A\$1.5M expenditure on the tenements by 30 June 2028;
- If COB does not meet this Stage 2 expenditure, AuKing can buy back a 2% interest (and return to a 51% interest) by reimbursing COB 2% of the amount of expenditure incurred by COB on the Project; and

Should AuKing's future JV interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

### Canada – Myoff Creek Acquisition

On 22 July 2024, the Company announced the proposed acquisition of a 100% interest in the Myoff Creek REE/niobium exploration project situated in eastern British Columbia, Canada. The acquisition proceeded by way of a purchase of all the issued shares in North American Exploration Pty Ltd ("NAE") the 100% holder of eight mineral claims that comprise Myoff Creek. A summary of the acquisition terms is as follows:

- A non-refundable fee of A\$50k was paid by the Company after signing the agreement (on 22 July 2024);
- In consideration for the acquisition of all the shares in NAE, the Company was obliged to issue 57M new shares at an issue price of 1.5c per share and 28.5M free-attaching options exercisable at 3c on or before 30 April 2027 to the existing NAE shareholders and their nominees.

After the conduct of a site visit in August 2023 by the Company's exploration manager, plans have been established to carry out an airborne radiometric geophysics survey over the Myoff Creek tenure area during the course of 2025. Further exploration activities will be assessed after the results from this survey are obtained.

### Canada – Grand Codroy Acquisition

On 11 September 2024, the Company announced the proposed acquisition of a 100% interest in the early-stage Grand Codroy uranium/copper project in southern Newfoundland, Canada. The acquisition proceeded by way of a purchase of all the shares in Lithium Rabbit Pty Ltd ("LR"), the 100% holder of the mineral claim which comprises the Grand Codroy project. A summary of the acquisition terms is as follows:

- The purchase price comprises the following:
  - A\$50k cash payment;
  - The issue of 21,428,571 ordinary shares in the Company (comprising a \$150,000 amount of shares at an issue price of \$0.007 per share – half of these shares will be the subject of a voluntary 6 month escrow from trading on the ASX); and
  - A further number of ordinary fully paid shares in the Company based on an amount of \$100,000 and the applicable previous 20 trading day VWAP calculation for the shares trading on the ASX. These deferred shares are to be issued within 12 months from the date of acquisition at no less than 0.5c per share (or a total of 20,000,000 shares); and
- A 2% net smelter royalty on all materials produced from Grand Codroy. 1% of this royalty can be purchased for \$1M at the election of the Company.

The Company has developed an initial soil and rock chip sampling program for Grand Codroy which is planned to be conducted during the course of 2025 when conditions on the ground improve after a significant winter snowfall. Further exploration activities will be assessed after the results from this sampling program are obtained.

### Saudi Arabia

In late March 2024, the Company announced that it had entered into an Memorandum of Understanding with a local Saudi company, Segia Gulf Group, with a view to jointly collaborating on the exploration of mining projects in the Kingdom of Saudi Arabia. The proposed collaboration included participation in project interests of Segia Gulf as well as tenders offered by the Saudi Ministry of Industry and Mineral Resources ("Ministry") for prospective new exploration areas. On 6 November 2024, the Company announced that (together with Segia Gulf) their bid for the "Shaib Marqan" exploration area offered by the Ministry had been awarded the successful bid.

The successful Shaib Marqan bid was then succeeded by the Company's plans to focus on the Cloncurry Gold Project in conjunction with Orion Resources. On 13 January 2025, the Company announced that it had entered into an agreement with ASX-listed Resource Mining Corporation Limited ("RMI") providing RMI with the opportunity to replace the Company in its joint venture arrangements with Segia Gulf. No consideration is payable by either the Company or RMI for this transaction to be completed. At the time of this Report, the Company was awaiting advice from RMI to confirm its proposed participation in the Saudi joint venture. If RMI does not elect to proceed, the Company's interests in the joint venture will return to Segia Gulf.



## **Corporate Activities**

### **Capital Raising**

During the year, the Company completed the following share placements and capital raising activities:

- In February 2024, following shareholder approval, the completion of a share placement undertaken in November 2023 with the issue of 5,000,000 shares at \$0.04 per share along with 2,500,000 free attaching unlisted December 2025 \$0.10 options.
- In May 2024, a share placement to certain professional investors of 30,000,000 shares at 1.5c each to raise \$450,000 (less issue costs). A further 15,000,000 free attaching options exercisable at 3c on or before 30 April 2027 were issued as part of the placement. After approval at a subsequent extraordinary meeting, director Peter Tighe contributed a further \$50,000 towards this placement, securing a further 3,333,333 shares at 1.5c each and a further 1,666,667 free attaching options exercisable at 3c on or before 30 April 2027.
- In July 2024, a share placement to certain professional investors of 10,000,000 shares at 1.51c each to raise \$151,000 (less issue costs). A further 5,000,000 free attaching options exercisable at 3c on or before 30 April 2027 were issued as part of the placement.
- In September 2024, a share placement to certain professional investors of 16,883,116 shares at 0.77c each to raise \$130,000 (less issue costs). A further 25,324,674 free attaching options exercisable at 3c on or before 30 April 2027 were issued as part of the placement.
- In October 2024, the Company closed a rights issue entitlement offer to existing shareholders seeking to raise up to \$1.47M on the basis of an offer of 2 new shares for every 3 shares held together with a free-attaching option (on a 1 option for every new share applied for basis) exercisable at 3c on or before 30 April 2027. Final allocations under the rights issue and a shortfall placement to a sophisticated investor comprised the issue of 14,494,398 new shares, raising \$101,460 in proceeds, together with the issue of 7,247,200 options.
- By 31 December 2024, pursuant to the capacity to issue shares up to the extent of the rights issue shortfall, the Company issued a further 24,857,072 new shares at an issue price of 0.7c per share, together with 12,428,576 free-attaching options exercisable at 3c on or before 30 April 2027.

### **Board Changes**

During the course of 2024, certain changes occurred to the AuKing Board of Directors as follows:

- Mr Asimwe Kabunga retired as a director and Chairman on 3 June 2024 (with Mr Tighe becoming Chairman);
- Mr Zuliang (Park) Wei retired as a director on 29 May 2024;
- Mr Paul Williams was appointed Managing Director on 3 June 2024;
- Mr ShiZhou Yin retired as a director on 19 December 2024; and
- Mr Mark Fisher, Dr Kylie Prendergast and Mr Nick Harding all joined the Board on 19 December 2024.

### **Short Term Loan Facility**

On 19 April 2024, the Company announced that it had entered into a short term loan facility with Evolution Capital Pty Ltd to assist with working capital purposes. A summary of the loan terms are as follows:

|                  |   |
|------------------|---|
| Facility Limit:  | A\$750,000  |
| Term:            | Four months from the date of signing, namely 18 August 2024 ("Due Date")  |
| Interest:        | 10% fixed rate payable at the Due Date  |
| Security:        | A first-ranking corporate charge over all Company assets and interests; personal guarantee from Mr Asimwe Kabunga |
| Purpose of Loan: | Working capital and initial project funding   |
| Options Issue:   | 12,500,000 options exercisable at 3c on or before 30 April 2027.  |

On 14 August 2024, the Company announced that it had secured a four-month extension for payment of this loan and that Mr Peter Tighe had acquired the loan rights from Evolution Capital as summarised below:

|                  |  |
|------------------|--|
| Lender:          | Mr Peter Tighe (having purchased these rights from Evolution Capital Pty Ltd)      |
| Facility Limit:  | A\$750,000   |
| Term:            | 30 November 2024 ("Due Date")  |
| Interest:        | 15% per annum payable monthly in arrears (note the annual rate previously was 30%) |
| Purpose of Loan: | Working capital and initial project funding.                                       |

In the December 2024 Quarter, the Company and its Company Chairman, Mr Peter Tighe, agreed to further extend repayment of the A\$750,000 loan to be repaid by the Company until 31 March 2025, with interest payments to continue

to be paid on the same terms. In March 2025, Mr Tighe has further agreed to not seek repayment of the loan until the earlier of 31 March 2026 or when the Company is able to do so.

### Annual Mineral Resource Statement

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 31 December each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

The Company has not reported any changes to its Mineral Resources during the 2024 calendar year. The current reported JORC 2012 resource estimate for the Koongie Park project (Sandiego and Onedin) is **8.9Mt @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag and 0.77% Pb**, details of which are set out below:

#### Onedin Mineral Resource Estimate and Metal Tonnes

| Zone                             | Classification | Tonnes (Mt) | Copper (%)      | Zinc (%)       | Gold (g/t)    | Silver (g/t) | Lead (%)      |
|----------------------------------|----------------|-------------|-----------------|----------------|---------------|--------------|---------------|
| Cu Dominant                      | Indicated      | 1.5         | 1.1             | 0.6            | 0.2           | 47           | 1.2           |
|                                  | Inferred       | -           | -               | -              | -             | -            | -             |
| Zn Dominant                      | Indicated      | 3.3         | 0.5             | 4.3            | 0.1           | 34           | 1.0           |
|                                  | Inferred       | -           | -               | -              | -             | -            | -             |
| <b>Resource Total and Grades</b> |                | <b>4.8</b>  | <b>0.7</b>      | <b>3.2</b>     | <b>0.1</b>    | <b>38</b>    | <b>1.1</b>    |
| Zone                             | Classification | Tonnes (Mt) | Copper (tonnes) | Zinc (tonnes)  | Gold (oz)     | Silver (Moz) | Lead (tonnes) |
| Cu Dominant                      | Indicated      | 1.5         | 16,500          | 9,000          | 9,600         | 2.27         | 18,000        |
|                                  | Inferred       | -           | -               | -              | -             | -            | -             |
| Zn Dominant                      | Indicated      | 3.3         | 16,500          | 141,900        | 10,600        | 3.61         | 33,000        |
|                                  | Inferred       | -           | -               | -              | -             | -            | -             |
| <b>Total Metal Tonnes</b>        |                |             | <b>33,000</b>   | <b>150,900</b> | <b>20,200</b> | <b>5.88</b>  | <b>51,000</b> |

Note: (1) Reported tonnes and grade are rounded  
(2) Reporting cut-off grades of 0.4% Cu and 1% Zn have been applied to the Onedin deposit

#### Sandiego Mineral Resource Estimate and Metal Tonnes

|                                  | Classification   | Tonnes (Mt) | Copper (%)      | Zinc (%)       | Gold (g/t)    | Silver (g/t) | Lead (%)      |
|----------------------------------|------------------|-------------|-----------------|----------------|---------------|--------------|---------------|
| Cu Dominant                      | Indicated        | 1.7         | 2.3             | 0.8            | 0.3           | 18           | 0.2           |
|                                  | Inferred         | 0.3         | 1.6             | 3.0            | 0.2           | 5            | 0.0           |
|                                  | <b>Sub Total</b> | <b>2.0</b>  | <b>2.2</b>      | <b>1.1</b>     | <b>0.3</b>    | <b>16</b>    | <b>0.1</b>    |
| Zn Dominant                      | Indicated        | 2.0         | 0.6             | 7.3            | 0.1           | 35           | 0.7           |
|                                  | Inferred         | 0.1         | 0.2             | 6.1            | 0.1           | 10           | 0.1           |
|                                  | <b>Sub Total</b> | <b>2.1</b>  | <b>0.6</b>      | <b>7.3</b>     | <b>0.1</b>    | <b>34</b>    | <b>0.7</b>    |
| <b>Resource Total and Grades</b> |                  | <b>4.1</b>  | <b>1.4</b>      | <b>4.3</b>     | <b>0.2</b>    | <b>25</b>    | <b>0.4</b>    |
|                                  | Classification   | Tonnes (Mt) | Copper (tonnes) | Zinc (tonnes)  | Gold (oz)     | Silver (Moz) | Lead (tonnes) |
| Cu Dominant                      | Indicated        | 1.7         | 39,100          | 13,600         | 16,400        | 0.98         | 3,400         |
|                                  | Inferred         | 0.3         | 4,800           | 9,000          | 1,900         | 0.05         | 0             |
|                                  | <b>Sub Total</b> | <b>2.0</b>  | <b>43,900</b>   | <b>22,600</b>  | <b>18,300</b> | <b>1.03</b>  | <b>3,400</b>  |
| Zn Dominant                      | Indicated        | 2.0         | 12,000          | 146,000        | 6,400         | 2.25         | 14,000        |
|                                  | Inferred         | 0.1         | 200             | 6,100          | 300           | 0.03         | 100           |
|                                  | <b>Sub Total</b> | <b>2.1</b>  | <b>12,200</b>   | <b>152,100</b> | <b>6,700</b>  | <b>2.28</b>  | <b>14,100</b> |
| <b>Total Metal Tonnes</b>        |                  |             | <b>56,100</b>   | <b>174,700</b> | <b>25,000</b> | <b>3.31</b>  | <b>17,500</b> |

Note: (1) Reported tonnes and grade are rounded  
(2) Reporting cut-off grades of 0.8% Cu and 3% Zn have been applied to the Sandiego deposit



The information in this report that relates to Mineral Resources at the Koongie Park Project (Sandiego and Onedin) is based on information compiled by Mr David Williams who is a member of the Australian Institute of Geoscientists. Mr Williams is a Principal Consultant Geologist (Brisbane) of CSA Global 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 Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The current reported JORC 2012 resource estimate for the Koongie Park project (Emull) is **12.2Mt @ 0.27% Cu, 0.38% Zn, 0.09% Pb, and 4.9g/t Ag**, details of which are set out below:

#### Emull Mineral Resource Estimate and Metal Tonnes

##### December 2022 Mineral Resource Estimate (0.15% Cu Cut-off)

| Type         | Indicated Mineral Resource |             |             |             |            |              |               |              |            |
|--------------|----------------------------|-------------|-------------|-------------|------------|--------------|---------------|--------------|------------|
|              | Tonnage<br>Mt              | Cu<br>%     | Zn<br>%     | Pb<br>%     | Ag<br>g/t  | Cu<br>t      | Zn<br>t       | Pb<br>t      | Ag<br>koz  |
| Oxide        | 0.26                       | 0.28        | 0.72        | 0.16        | 5.4        | 700          | 1,800         | 400          | 50         |
| Transitional | 0.34                       | 0.29        | 0.68        | 0.17        | 7.0        | 1,000        | 2,300         | 600          | 80         |
| Fresh        | 1.8                        | 0.31        | 0.57        | 0.14        | 6.6        | 5,600        | 10,400        | 2,400        | 390        |
| <b>Total</b> | <b>2.4</b>                 | <b>0.30</b> | <b>0.60</b> | <b>0.14</b> | <b>6.6</b> | <b>7,300</b> | <b>14,500</b> | <b>3,400</b> | <b>510</b> |

| Type         | Inferred Mineral Resource |             |             |             |            |               |               |              |              |
|--------------|---------------------------|-------------|-------------|-------------|------------|---------------|---------------|--------------|--------------|
|              | Tonnage<br>Mt             | Cu<br>%     | Zn<br>%     | Pb<br>%     | Ag<br>g/t  | Cu<br>t       | Zn<br>t       | Pb<br>t      | Ag<br>koz    |
| Oxide        | 0.04                      | 0.24        | 0.23        | 0.05        | 3.1        | 100           | 100           |              |              |
| Transitional | 0.05                      | 0.25        | 0.18        | 0.04        | 3.4        | 100           | 100           |              | 10           |
| Fresh        | 9.7                       | 0.26        | 0.33        | 0.08        | 4.6        | 25,200        | 32,300        | 7,400        | 1,420        |
| <b>Total</b> | <b>9.8</b>                | <b>0.26</b> | <b>0.33</b> | <b>0.08</b> | <b>4.5</b> | <b>25,400</b> | <b>32,500</b> | <b>7,400</b> | <b>1,430</b> |

| Type         | Total Mineral Resource |             |             |             |            |               |               |               |              |
|--------------|------------------------|-------------|-------------|-------------|------------|---------------|---------------|---------------|--------------|
|              | Tonnage<br>Mt          | Cu<br>%     | Zn<br>%     | Pb<br>%     | Ag<br>g/t  | Cu<br>t       | Zn<br>t       | Pb<br>t       | Ag<br>koz    |
| Oxide        | 0.29                   | 0.28        | 0.66        | 0.14        | 5.2        | 800           | 1,900         | 400           | 50           |
| Transitional | 0.39                   | 0.28        | 0.61        | 0.15        | 6.6        | 1,100         | 2,400         | 600           | 80           |
| Fresh        | 11.5                   | 0.27        | 0.37        | 0.09        | 4.9        | 30,800        | 42,700        | 9,800         | 1,810        |
| <b>Total</b> | <b>12.2</b>            | <b>0.27</b> | <b>0.38</b> | <b>0.09</b> | <b>4.9</b> | <b>32,700</b> | <b>47,000</b> | <b>10,800</b> | <b>1,940</b> |

The information in this Report that relates to the Mineral Resource Estimate for Emull is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to AuKing Mining Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

In completing the review for the period ended 31 December 2024, the historical resource factors were reviewed and found to be relevant and current. The Koongie Park project has not been converted to an active operation yet and hence no material resource depletion has occurred for the review period.

#### **Material Changes and Resource Statement Comparison**

The 2012 JORC resource at Koongie Park (Sandiego and Onedin) and the maiden Emull resource (as shown above) are the current versions of the Mineral Resource estimates. The information in this Annual Report that relates to Mineral Resources was prepared and first disclosed under the JORC Code 2012 Edition. The Company is not aware of any new information or data that materially affects the information as previously released and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

### **Governance Arrangements and Internal Controls**

AuKing has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by suitably qualified personnel who are experienced in best practices in modelling and estimation methods, and AuKing has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate.

### **Annual Review Competent Persons Statement**

The information in this Annual Report that relates to the mineral resources and ore reserves statement as a whole has been reviewed and approved by Mr Chris Bittar who is a member of the Australasian Institute of Mining and Metallurgy. Mr Bittar is an employee of 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 Bittar consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

### **Competent Persons' Statements**

The information relating to Exploration Results as outlined in this Annual Report are extracted from previous ASX announcements made by the Company. These reports are available to view on the Company's website [www.aukingmining.com](http://www.aukingmining.com). This report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## DIRECTORS AND OFFICERS

The following persons were directors of AuKing Mining Limited ('AKN' or 'the Company') during the whole of the financial period and up to the date of this report, unless stated:

### Current Directors

**Mr Peter Tighe (Appointed Non-Executive Director 9 June 2021; Appointed Non-Executive Chair 3 June 2024)**  
Non-Executive Chair

Mr Tighe started his working career in the family-owned JH Leavy & Co business, which is one of the longest established fruit and vegetable wholesaling businesses in the Brisbane Markets at Rocklea and has been trading since the late 1800s. As the owner and managing director of JH Leavy & Co, Mr Tighe expanded the company along with highly respected farms and packhouses that have been pleased to supply the company with top quality fruit and vegetables for wholesale/export for over 40 years. JH Leavy & Co is considered one of the most successful businesses operating within the Brisbane Markets.

Mr Tighe has been a director of Brisbane Markets Limited (BML) since 1999. BML is the owner of the Brisbane Markets® site and is responsible for its ongoing management and development of its \$350m asset portfolio. As the proprietor of the site, BML has over 250 leases in place including selling floors, industrial warehousing, retail stores and commercial offices. BML acknowledges its role as an economic hub of Queensland, facilitating the trade of \$1.5 billion worth of fresh produce annually, supporting local and regional businesses of the horticulture industry. As a Board member Mr Tighe has held roles in various sub-committees which include Chairman of Safety and Tenant Advisory Committee, BML Strategy Investment Committee, and Legal and Compliance Committee.

In 2016 the JH Leavy & Co business was sold but Mr Tighe has continued as the CEO of Global Fresh Australia, trading as JH Leavy & Co, to ensure a successful transition of ownership.

He has not been a Director of any other Australian listed company in the last three years.

**Mr Paul Williams (Appointed as Managing Director 3 June 2024)**  
Managing Director, LLB, BA.

Mr Williams holds both Bachelor of Arts and Law Degrees from the University of Queensland and practised as a corporate and commercial lawyer with Brisbane legal firm Hopgood Ganim for 17 years. He ultimately became an equity partner of that firm before joining Eastern Corporation as their Chief Executive Officer in August 2004. In mid-2006 Mr Williams joined Mitsui Coal Holdings in the role of General Counsel, participating in the supervision of the coal mining interests and business development activities within the multinational Mitsui & Co group.

Mr Williams is well known in the Brisbane investment community as well as in Sydney and Melbourne and brings to the AKN Board a broad range of commercial and legal expertise – especially in the context of mining and exploration activities. He also has a strong focus on corporate governance and the importance of clear and open communication of corporate activity to the investment markets.

Mr Williams has not been a Director of any other Australian listed company in the last three years.

**Mr Mark Fisher (Appointed 19 December 2024)**

Non-Executive Director, B.Sc. (Geological Engineering)

Mark is a highly accomplished resources executive with over 35 years of experience. His skills and experience include strategic business planning, feasibility, project management, organization design, mine engineering and mine management. Mark's combination of skills and depth of experience has consistently produced profitable and sustainable outcomes in complex settings delivering increased shareholder value.

Mark's extensive global leadership and operational experience includes senior positions with Placer Dome Inc and Barrick Gold Corporation over a period of decades. In his last corporate role, Mark was President of the Global Copper division for Barrick Gold Corporation, executing the development strategy for its portfolio of key copper assets in South America, Africa, Middle East and Asia.

He has not been a Director of any other Australian listed company in the last three years.

**Dr Kylie Prendergast (Appointed 19 December 2024)**

Non-Executive Director, PhD (Economic Geology), Grad Cert (App Fin)

Kylie is an experienced geologist and technical leader with more than 25 years' experience within the international and resource sector. She currently holds the position of Managing Director at Helix Resources Limited (ASX: HLX) and has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management including direct interaction with a range of stakeholders in global resource capital markets.

Previously the Managing Director at leading industry consultant Mining Associates, Dr Prendergast has held senior leadership roles with Felix Gold Limited (Managing Director), Mawarid Mining (Oman – GM Exploration and Business development), Batu Mining (Mongolia – Senior Geologist) and Gold Fields St Ives (Project Generation Geochemist). Prior to that she worked in technical geology positions with BHP Billiton, Ivanhoe Mines (Mongolia) and North Limited.

Dr Prendergast has been a director of the following ASX listed companies in the prior 3 years:

- Helix Resources Limited (appointed May 2022)
- Terra Uranium Limited (appointed May 2022)
- Felix Gold Limited (resigned March 2022)

**Mr Nick Harding (Appointed 19 December 2024)**

Non-Executive Director, BA(Acc), Grad Dip (App Fin), Grad Dip (Corp Gov), FCPA, FFin, AGIA

Nick is a Certified Practising Accountant (FCPA) with extensive executive and senior management experience across the resources and agribusiness sectors in the areas of finance, commercial, corporate governance and company administration. He possesses significant experience in equity raisings, debt funding, management and statutory reporting, corporate governance, financial modelling and the preparation of feasibility studies.

Nick has held the roles of Executive Director, Chief Financial Officer, and Company Secretary through his professional services company for a number of ASX listed junior exploration companies over the past 16 years, taking some of these through to the evaluation phase and into development and production.

Prior to this, over a 20-year period, Nick has held senior finance management positions within WMC Resources, Normandy Mining/Newmont Australia and Beach Energy across various commodities including gold, copper, nickel, uranium, industrial minerals and oil and gas.

He has not been a Director of any other Australian listed company in the last three years.

## Interests in the shares and options of the Company

As at the date of this report, the interests of the Directors in the shares and options of AuKing Mining Limited are shown in the table below:

| Director          | Ordinary Shares | Options   |
|-------------------|-----------------|-----------|
| Peter Tighe       | 10,250,371      | 3,883,408 |
| Paul Williams     | 2,779,969       | 1,155,994 |
| Mark Fisher       | -               | -         |
| Kylie Prendergast | -               | -         |
| Nick Harding      | -               | -         |

### **Former Directors**

#### **Mr ShiZhou Yin (Resigned 19 December 2024)**

Non-Executive Director

Mr. Yin is a Chinese national without any foreign permanent residence, holds a Master of Professional Accounting degree and is a Chinese Certified Public Accountant and a Senior Accountant. From September 1994 to September 2010, Mr. Yin served successively as Accountant of Beijing No. 2 Water Pipe Factory, Audit Manager and Audit Partner of Yuehua Certified Public Accountants Firm, and Senior Partner of Zhongrui Yuehua Certified Public Accountants Co., Ltd. From October 2010 to May 2011, Mr Yin served as Chief Financial Officer of JCHX Mining Management Co., Ltd. From May 2011 to April 2017, Mr Yin served as Chief Financial Officer and Secretary of the Board of Directors of JCHX Mining Management Co., LTD (Shanghai Stock Exchange Code: 603979).

From April 2017 Mr Yin has been Vice President, Chief Financial Officer and Secretary of the Board of JCHX Group Co., Ltd. Mr. Yin has been the chairman of the Board of Supervisors of JCHX Mining Management Co., Ltd (Shanghai Stock Exchange Code: 603979) since May 2017.

#### **Mr Asimwe Kabunga (Resigned 3 June 2024)**

Executive Chair, BSc (Mathematics and Physics)

Asimwe Kabunga is a Tanzanian born Australian entrepreneur with multiple interests in mining and IT businesses around the world.

Mr Kabunga has extensive experience in the mining industry, logistics, land access, tenure negotiation and acquisition, as well as a developer of technology businesses. Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc., and served as its first President. Mr Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both NGOs dedicated to helping children in Tanzania.

#### **Mr Park (Zuliang) Wei (Resigned 29 May 2024)**

Non-Executive Director, BA

Park Wei is a Chinese born Australian entrepreneur with multiple interests in property, mining and finance businesses around the world.

Mr Wei is currently the Chairman of a fund manager, PAN Australia Fund Management Pty Ltd (PAFM) and the founder of Top Pacific Group, which was established in 1994 and diversified into property development, construction, real estate sales, building and strata management. He developed extensive residential property projects with total turnover of more than \$3 billion.

In 2019, Mr Wei took over PAFM (formerly Boill Fund Management Pty Ltd, a wholesale fund manager) to be main shareholder and Managing Director. Mr Wei has successfully invested in a number of equity investment projects in China and Australia, achieving good returns. Mr Wei also helped JAT fundraise \$15 million to acquire the Australian dairy company ANMA.

## COMPANY SECRETARY

Mr Paul Marshall was the Secretary of AuKing Mining Limited throughout the period and until the date of this report.

### Paul Marshall

Company Secretary and Chief Financial Officer, LLB, ACA

Paul Marshall is a Chartered Accountant. He holds a Bachelor of Laws degree, and a post Graduate Diploma in Accounting and Finance. He has 40 years professional experience having worked for Ernst and Young for ten years, and subsequently thirty years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.

## PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities ('Consolidated Entity') during the period was mineral exploration. There were no significant changes in the nature of the Consolidated Entity's principal activity during the period.

## DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the period (2023: \$nil).

## FINANCIAL RESULTS

### Capital structure

#### Shares and Options on issue at 31 December 2024

At 31 December 2024 the Company had 416,207,419 ordinary shares and 184,834,109 options on issue.

#### Shares and Options issued after year end

In January 2025, AKN issued 98,571,429 ordinary shares (at \$0.007 per share) and 73,181,817 free-attaching options exercisable at \$0.03 on or before 30 April 2027.

In February 2025, AKN issued 60,000,000 ordinary shares at \$0.005 per share.

### Treasury policy

The Consolidated Entity does not have a formally established treasury function. The Board is responsible for managing the Consolidated Entity's currency risks and finance facilities. The Consolidated Entity does not currently undertake hedging of any kind.

### Liquidity, funding and going concern

As at 31 December 2024 the Consolidated Entity had cash reserves of \$33,864 and net current liabilities of \$1,979,736, inclusive of a \$750,000 loan from Director Peter Tighe. For the year ended 31 December 2024 the Consolidated Entity incurred a loss of \$5,558,563 including \$2,037,363 of exploration expenditure that was expensed under the Consolidated Entity's accounting policy disclosed in Note 7, and \$922,890 of impairment charges related to the non-core Koongie Park tenements.

The Consolidated Entity also incurred operating cash outflows of \$1,975,674 (including \$501,033 of exploration expenditure that was expensed under the Consolidated Entity's accounting policy disclosed in Note 7) and had investing cash outflows of \$161,467. As disclosed in Note 21 the Consolidated Entity also has obligations to expend minimum amounts on exploration in tenement areas. Currently the exploration expenditure obligations for the 12 months ending 31 December 2025 to maintain its current tenement areas are \$3,107,047.

As at the date of this report the Consolidated Entity has an immediate need to raise funds to continue as a going concern and subsequent to year end has undertaken a number of activities to obtain the funds necessary to continue as a going concern, as shown below:



- Subsequent to year end the Consolidated Entity raised an additional \$300,000 through a share placement to Gage Capital and \$344,000 raised pursuant to the shortfall arising from the entitlement offer that closed on 10 October 2024.
- The Consolidated Entity has received commitments from various creditors, including directors, that amounts owing will either not be called upon until such time that the company has sufficient funds to pay or for extensions to payment terms.
- The Consolidated Entity has received a confirmation from Director Peter Tighe that the \$750,000 loan that was due to expire and be repaid on 31 March 2025 will not be called upon for 12 months or until such earlier time that the Company has sufficient funds to repay the loan.
- The Consolidated Entity has entered into a \$175,000 sale agreement for the sale of its Mayoni licenses in Tanzania to Moab Minerals Limited, subject to regulatory approvals. As at the date of this Report, the final statutory approvals for this transaction are in the process of being obtained.
- The Consolidated Entity has also entered into a \$300,000 sale agreement for the sale of two of its Mkuju licenses in Tanzania to Gage Capital, subject to regulatory approvals. It is anticipated that this transaction will be finalized and the funds received in April 2025.
- On 31 March 2025 the Consolidated Entity entered into a short-term loan from GAM Company Pty Ltd that is intended to be repayable from a capital raising that GBA Capital Pty Ltd is arranging in April 2025. The loan is repayable on or before 26 May 2025, includes a 10% establishment fee and bears interest at 1% per week. The funds from this loan are intended to meet immediate outstanding payments. The total facility is \$420,000, with net cash proceeds received as follows:

|  | \$       |
|--|----------|
| Total facility                             | 420,000  |
| Non-refundable establishment fee           | (42,000) |
| Non-refundable Lender's legal fees         | (10,000) |
| Non-refundable Prepayment of loan interest | (16,800) |
| Net funds received                         | 351,200  |

- In February 2025, AKN entered into an earn in agreement with Cobalt Blue Holdings Limited for the Koongie Park project. Under this agreement, AKN expects Cobalt Blue Holdings Limited will sole fund exploration expenditure obligations for the Koongie Park tenement areas for the coming 12 months.

The Consolidated Entity requires further capital to:

- Repay the \$750,000 loan and associated accrued interest from Director Peter Tighe;
- Settle other current outstanding liabilities; and
- fund future exploration activity and meet other necessary corporate expenditure. It is the intention of the Consolidated Entity to carry out near-term exploration activities at its Cloncurry projects and Canadian and Tanzanian projects if sufficient funding is available.

The ability of the Consolidated Entity to continue as a going concern is dependent upon securing funding in the form of a capital raise within the next four weeks. A further capital raising is planned mid-year to ensure the Consolidated Entity is in a position to continue planned exploration and meet the Consolidated Entity's working capital requirements.

In addition to planned capital raising activities, the Consolidated Entity is taking steps to reduce its expenditures moving forward.

The Consolidated Entity's ability to continue as a going concern is also dependent upon one or more of the following:

- the ability of the Company to raise sufficient additional capital in the future;
- The ability of the Consolidated Entity to complete the sale of its Manyoni and Mkuju licenses in Tanzania;
- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

Whilst acknowledging these uncertainties, the directors have concluded that the Company is currently solvent and that the going concern basis of preparation is appropriate due to the following reasons:

- The Company has commenced a capital raising program to raise approximately \$1,000,000 by way of an entitlement offer to existing shareholders. Mahe Capital Ltd has entered into an agreement with the Company to act as Lead Manager with respect to the offer;
- The Company has commenced a capital raising program to raise approximately \$650,000 by way a placement facilitated by GBA Capital Pty Ltd;
- To date the Consolidated Entity has funded its activities through issuance of equity securities, and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities;
- The Consolidated Entity has received commitments from various creditors, including directors, that amounts owing will either not be called upon until such time that the company has sufficient funds to pay or for extensions to payment terms.
- The implementation of a cost reduction program.

The directors believe there will be sufficient cash available for the Consolidated Entity to continue operating based on the Company's cash flow forecast.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

## Operating Results

### Revenue

As an exploration company, AuKing Mining Limited does not generate any recurring income.

### Expenses

The Consolidated Entity's main expenses compared to the prior period are as follows:

|   | 2024      | 2023       |
|---|-----------|------------|
|   | \$        | \$         |
| Employment and consultancy expenses                       | 862,883   | 1,254,336  |
| Depreciation expense                                      | 40,783    | 47,404     |
| Costs related to the Tanzania transaction                 | -         | 1,039,119  |
| Exploration expenditure - Tanzania                        | 448,405   | 9,305,708  |
| Exploration expenditure - Canada                          | 1,615,349 | -          |
| Transaction costs – Myoff Creek and Grand Codroy projects | 141,413   | -          |
| Impairment – exploration and evaluation assets            | 922,890   | 38,332     |
| Finance costs   | 422,478   | -          |
| Other expenses  | 1,100,013 | 979,793    |
| Total expenses  | 5,554,214 | 12,664,692 |

Expenses fell by \$7,110,478 in comparison to 2023 due to:

- \$8,857,303 reduction in Tanzania exploration expenditure. 2023 included \$7,702,230 for the acquisition of the tenements;
- \$1,615,349 increase in Canada exploration expenditures, mostly consideration the acquisition of the tenements and a further \$141,413 increase for acquisition costs;
- \$884,558 increase in impairment charges for the Koongie Park tenements;
- \$422,478 increase in finance costs arising from the Evolution Capital and Tighe loan facilities; and
- \$391,453 reduction in employee costs due to a reduction in headcount.

Remaining costs (depreciation and other expenses) remained consistent with the prior period.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In late November 2024, the Company announced that it had entered an agreement to earn a 15% interest in Orion Resources Pty Ltd which had, in turn entered an acquisition agreement in respect of certain gold assets near Cloncurry in northern Queensland. As noted in the Review of Operations section above, this agreement was subsequently varied to allow for the Company to secure a 50% interest in Orion in return for the Company incurring \$5M in project expenditure at Cloncurry up to 30 June 2027. As a consequence, it is the Company's intention to focus as much of its resources as possible to secure this interest in Orion.

In February 2025, the Company entered into a joint venture earn-in agreement with Cobalt Blue Holdings Limited (COB). Further details of this agreement are set out in the Review of Operations section above. As a consequence of this agreement, the Company has no project management responsibility or expenditure obligations while COB is earning its project interests.

## OPTIONS

As at the date of this report there were 258,015,926 options on issue:

### Options

| Tranche    | Expiry Date   | Exercise Price | Movements      |             |           |                 |                |
|------------|---------------|----------------|----------------|-------------|-----------|-----------------|----------------|
|            |               |                | 1 January 2024 | Issued      | Exercised | Lapsed/ Expired | At Report Date |
| Tranche 3  | 31 May 2025   | \$0.17         | 2,500,000      | -           | -         | -               | 2,500,000      |
| Tranche 4  | 31 May 2025   | \$0.11         | 2,700,000      | -           | -         | -               | 2,700,000      |
| Tranche 5  | 31 May 2025   | \$0.17         | 500,000        | -           | -         | -               | 500,000        |
| Tranche 6  | 30 Sep 2025   | \$0.20         | 6,870,000      | -           | -         | -               | 6,870,000      |
| Tranche 7  | 30 Sep 2025   | \$0.20         | 30,000,000     | -           | -         | -               | 30,000,000     |
| Tranche 8  | 30 Sep 2025   | \$0.20         | 10,000,000     | -           | -         | -               | 10,000,000     |
| Tranche 9  | 30 Sep 2025   | \$0.20         | 10,630,000     | -           | -         | -               | 10,630,000     |
| Tranche 10 | 30 Sep 2025   | \$0.20         | 2,000,000      | -           | -         | -               | 2,000,000      |
| Tranche 11 | 30 Sep 2025   | \$0.20         | 5,000,000      | -           | -         | -               | 5,000,000      |
| Tranche 12 | 31 Dec 2025   | \$0.10         | 13,125,000     | -           | -         | -               | 13,125,000     |
| Tranche 13 | 31 Dec 2025   | \$0.10         | -              | 2,500,000   | -         | -               | 2,500,000      |
| Tranche 14 | 30 April 2027 | \$0.03         | -              | 12,500,000  | -         | -               | 12,500,000     |
| Tranche 15 | 30 April 2027 | \$0.03         | -              | 10,000,000  | -         | -               | 10,000,000     |
| Tranche 16 | 30 April 2027 | \$0.03         | -              | 833,333     | -         | -               | 833,333        |
| Tranche 17 | 30 April 2027 | \$0.03         | -              | 7,500,000   | -         | -               | 7,500,000      |
| Tranche 18 | 30 April 2027 | \$0.03         | -              | 28,500,000  | -         | -               | 28,500,000     |
| Tranche 19 | 30 April 2027 | \$0.03         | -              | 5,000,000   | -         | -               | 5,000,000      |
| Tranche 20 | 30 April 2027 | \$0.03         | -              | 10,000,000  | -         | -               | 10,000,000     |
| Tranche 21 | 30 April 2027 | \$0.03         | -              | 5,000,000   | -         | -               | 5,000,000      |
| Tranche 22 | 30 April 2027 | \$0.03         | -              | 7,247,200   | -         | -               | 7,247,200      |
| Tranche 23 | 30 April 2027 | \$0.03         | -              | 7,857,143   | -         | -               | 7,857,143      |
| Tranche 24 | 30 April 2027 | \$0.03         | -              | 4,571,433   | -         | -               | 4,571,433      |
| Tranche 25 | 30 April 2027 | \$0.03         | -              | 25,324,674  | -         | -               | 25,324,674     |
| Tranche 26 | 30 April 2027 | \$0.03         | -              | 47,857,143  | -         | -               | 47,857,143     |
|            |               |                | 83,325,000     | 174,690,926 | -         | -               | 258,015,926    |

Option holders did not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

## FUTURE DEVELOPMENTS, PROSPECTS, STRATEGIES AND BUSINESS RISKS

AuKing intends to take an aggressive approach towards its exploration and business activities during the course of 2025, featuring the following:

### Cloncurry Gold Project

- Participate actively in the proposed development activities currently planned for this Project, in conjunction with the senior management of Orion Resources.

### Koongie Park

- Monitor progress being undertaken by Cobalt Blue Holdings pursuant to the joint venture earn-in arrangements.

### Tanzania

- Mkuju – proceed with the proposed Stage 2 drilling program with a view to identifying uranium mineralisation and the basis for initial mineral resource estimation work;
- Manyoni – complete the sale of non-core holdings; and
- Mpanda/Karema – likely surrender of these interests and not incur further costs with this activity.

### Canada Projects

- Identify appropriate timing to conduct initial exploration and survey work planned for Myoff Creek and Grand Codroy respectively, as and when available funds permit.

## ENVIRONMENTAL ISSUES

In the conduct of exploration and development activities at the Koongie Park and in Tanzania and Canada, the Company is subject to compliance with various environmental and traditional owner cultural heritage regulations. The Company is not aware of any circumstances where a breach of these obligations may have occurred.

On 17 November 2021, the Company announced that it had adopted the World Economic Forum's "Environment, Social and Governance" ("ESG") framework and instructed management to set up an impact measurement plan for each sustainability area. These areas include governance, anti-corruption practices, ethical behaviour, health and safety, GHG emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and economic contribution. To ensure that AKN can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and ongoing ESG reporting process.

## BUSINESS RISKS

Material business risks could adversely affect the achievement of the financial performance or financial outcomes of the Consolidated Entity. The Consolidated Entity monitors risk through regular reviews. Risks, responses, classifications and mitigation strategies are continually considered by the Board and Executive of the Consolidated Entity. The Consolidated Entity will continue to monitor commodity markets and review its strategy periodically and adjust as required.

It is not possible to identify every risk that could affect the business or shareholders and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise or have a material adverse effect on business strategies, assets or future performance of Savannah. A non-exhaustive list (in no particular order) of material risks are set out below.

| RISK CATEGORY                       | RISK  |
|-------------------------------------|---|
| <b>Ongoing funding requirements</b> | <p>The Company's ability to raise further funding to meet both its operating and capital expenditure requirements depends upon a number of different factors. The Company will require additional funds to undertake its acquisition of the 50% interest in the Orion projects as well as funds required to advance its other exploration projects.</p> <p>The Company's ability to raise further equity financing is also sensitive to negative market sentiment, and the current global economic outlook may make it challenging for the company to raise new equity capital in the future. Accordingly, there is no guarantee that the Company would be able to secure significant funding if needed on terms favourable to the company. Further the Company notes that to the extent that the Company can raise further additional equity, that financing will dilute existing shareholders if they do not participate in the equity raising.</p> |

| RISK CATEGORY                         | RISK  |
|---------------------------------------|---|
| <b>Operational risks</b>              | <p>Prosperity for the Company will depend largely upon an efficient and successful implementation of all the aspects of exploration, development, business activities and management of commercial factors. The operations of the Company and its subsidiaries may be disrupted by a variety of risks and hazards which are beyond the control of the Company.</p> <p>Exploration and development has been and will continue to be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events.</p>  |
| <b>Government policy and taxation</b> | Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of the Company.   |
| <b>Commodity prices</b>               | The Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the Company and its subsidiaries. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring the company's projects to market. |
| <b>Tenement and land access risks</b> | <p>All exploration and mining permits in which the Company has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then the Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.</p> <p>Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims.</p>                 |
| <b>Environmental risks</b>            | The various tenements which the Company has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.  |
| <b>Exploration and Production</b>     | Tenements in which the Company or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.   |
| <b>Contractual risk</b>               | The Company's ability to efficiently conduct its operations in a number of respects depends upon third-party product and service providers and contracts have, in some circumstances, been entered into by the Company and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the Company.   |

#### Climate change risks

The consolidated entity does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the consolidated entity does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 31 December 2024. The consolidated entity considers the following matters to be relevant to this conclusion:

- the consolidated entity's activities will be predominantly focused on the mining and discovery of gold in North Queensland. The exploration, mining and processing plans could be subject to the potential risks associated with Climate Change. However the consolidated entity has on a global scale minimal carbon footprint and negligible emissions;
- the consolidated entity is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it, or its assets, at this time;
- the consolidated entity's exploration interests are predominantly focused on minerals and metals that are not expected to be significantly impacted by the various categories of risk associated with Climate Change;
- other than as outlined above, the consolidated entity considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

## REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for Directors and Key Management Personnel of the Company.

### Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

### Remuneration Committee

The Board does not have a Remuneration and Nomination Committee. The full Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company.

### Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions for similar companies.

To assist in achieving this objective, the Board considers the nature and amount of Directors' and Officers' emoluments alongside the Company's operational performance, specifically considering their success in:

- the identification of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favourable to the Company;
- investigating other potential acquisition opportunities and negotiating the completion of those acquisitions;
- expanding the level of mineral resources under the control of the company;
- carrying out exploration programs in a timely and cost effective manner; and
- liaising with stockbrokers, investment banks and market participants generally.

The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the Company.

In accordance with best practice corporate governance, the structure of Non-Executive Director remuneration and Executive Officers and Senior Management remuneration is separate and distinct.

### Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of AuKing Mining Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in the Annual General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for non-executive Directors' fees is for a total of \$250,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Director's or General Meetings of the Company or otherwise in connection with the business of the Company.

### Executive remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.



The remuneration of Executives may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives. The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board, and the process consists of a review of both the Company's operational performance and individual performance, relevant comparative remuneration in the market and where appropriate, external advice provided by executive remuneration consultants.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual.

### Employment contracts

#### Non-Executive Chair Arrangements

The Company entered a service arrangement with Mr Peter Tighe as Non-Executive Chair of the Company commencing from 2 June 2024. The key terms of the arrangement during the financial year were:

- Ongoing contract – no fixed term;
- Fee of \$50,000 per annum;
- No retirement benefits

#### Former Executive Chair Arrangements

The Company entered a service arrangement with Mr Asimwe Kabunga as Executive Chair of the Company commencing from 19 October 2022. The key terms of the arrangement during the financial year were:

- Ongoing contract – no fixed term;
- Fee of \$240,000 per annum;
- 3 month notice period;
- No retirement benefits

#### Non-Executive Director Arrangements

The Company has entered service arrangements with Mr Peter Tighe (until 2 June 2024), Mr ShiZhou Yin, Mr Park Wei, Mr Mark Fisher, Dr Kylie Prendergast and Nick Harding as Non-Executive Directors of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- Fee of \$35,000 per annum
- No retirement benefits

#### Managing Director and Chief Executive Officer

The Company entered into an executive services agreement with Paul Williams to serve as Chief Executive Officer of the Company. Mr Williams' appointment in the role of Chief Executive Officer commenced on 9 June 2021. The agreement provides that Mr Williams will be paid an annual remuneration (inclusive of statutory superannuation) of \$300,000.

This same agreement applied upon Mr Williams' change of role to Managing Director from 3 June 2024.

The agreement may be terminated by the Company immediately with cause (e.g. serious misconduct, breach of the agreement, criminal offence or bankruptcy) and by 6 months' notice (without cause). Mr Williams may terminate the agreement by 3 months' notice in writing.

#### Company Secretary and CFO

The Company Secretary and CFO, Mr Paul Marshall, is engaged on an on-going consultancy style agreement for the provision of services as company secretary and chief financial officer at a rate of \$52,000 per annum. Services are invoiced monthly based on services provided. The contract provides for a three-month notice period.

**(a) Details of Directors and other Key Management Personnel**

**Directors**

- Peter Tighe Non-Executive Director (appointed Non-Executive Director 9 June 2021; Non-Executive Director Chair from 3 June 2024)
- Paul Williams Managing Director (appointed 3 June 2024)
- Mark Fisher Non-Executive Director (appointed 19 December 2024)
- Kylie Prendergast Non-Executive Director (appointed 19 December 2024)
- Nick Harding Non-Executive Director (appointed 19 December 2024)

**Former Directors**

- ShiZhou Yin Non-Executive Director (appointed 9 June 2021, resigned 19 December 2024)
- Asimwe Kabunga Executive Chair (appointed 19 October 2022, resigned 3 June 2024)
- Park Wei Non-Executive Director (appointed 5 June 2023, resigned 29 May 2024)

**Key Management Personnel**

- Paul Williams CEO (until 2 June 2024)
- Paul Marshall Company Secretary and CFO

**(b) Remuneration of Directors and other Key Management Personnel**

| December 2024            | Short Term    |                 |       | Post-Employment |                     | Share-based Payments | Total   | Performance Related % | % consisting of equity |
|--------------------------|---------------|-----------------|-------|-----------------|---------------------|----------------------|---------|-----------------------|------------------------|
|                          | Salary & Fees | Consulting Fees | Other | Superannuation  | Retirement benefits | Options              |         |                       |                        |
| Directors                |               |                 |       |                 |                     |                      |         |                       |                        |
| P Tighe                  | 43,750        | -               | -     | -               | -                   | -                    | 43,750  | -                     | -                      |
| P Williams <sup>1</sup>  | 158,254       | -               | -     | 16,746          | -                   | -                    | 175,000 | -                     | -                      |
| M Fisher                 | 1,223         | -               | -     | -               | -                   | -                    | 1,223   | -                     | -                      |
| K Prendergast            | 1,223         | -               | -     | -               | -                   | -                    | 1,223   | -                     | -                      |
| N Harding                | 1,223         | -               | -     | -               | -                   | -                    | 1,223   | -                     | -                      |
| Former Directors         |               |                 |       |                 |                     |                      |         |                       |                        |
| S Yin                    | 33,871        | -               | -     | -               | -                   | -                    | 33,871  | -                     | -                      |
| A Kabunga                | 100,000       | -               | -     | -               | -                   | -                    | 100,000 | -                     | -                      |
| P Wei                    | 14,583        | -               | -     | -               | -                   | -                    | 14,583  | -                     | -                      |
| Key Management Personnel |               |                 |       |                 |                     |                      |         |                       |                        |
| P Williams <sup>1</sup>  | 113,039       | -               | -     | 11,961          | -                   | -                    | 125,000 | -                     | -                      |
| P Marshall               | 52,000        | -               | -     | -               | -                   | -                    | 52,000  | -                     | -                      |
|                          | 519,166       | -               | -     | 28,707          | -                   | -                    | 547,873 | -                     | -                      |

1 Paul Williams acted as CEO until 2 June 2024. On 3 June 2024 he was appointed as Managing Director.

**(b) Remuneration of Directors and other Key Management Personnel**

| December 2023            | Short Term    |                 |       | Post-Employment |                     | Share-based Payments | Total   | Performance Related % | % consisting of equity |
|--------------------------|---------------|-----------------|-------|-----------------|---------------------|----------------------|---------|-----------------------|------------------------|
|                          | Salary & Fees | Consulting Fees | Other | Superannuation  | Retirement benefits | Options              |         |                       |                        |
| Directors                |               |                 |       |                 |                     |                      |         |                       |                        |
| A Kabunga                | 235,000       | -               | -     | -               | -                   | -                    | 235,000 | -                     | -                      |
| P Tighe                  | 35,000        | -               | -     | -               | -                   | 12,418               | 47,418  | 26%                   | 26%                    |
| S Yin                    | 35,000        | -               | -     | -               | -                   | 12,418               | 47,418  | 26%                   | 26%                    |
| P Wei                    | 19,931        | -               | -     | -               | -                   | -                    | 19,931  | -                     | -                      |
| Former Directors         |               |                 |       |                 |                     |                      |         |                       |                        |
| A Nahajski-Staples       | 25,000        | -               | -     | 2,625           | -                   | 10,328               | 37,953  | 27%                   | 27%                    |
| I Hodgkinson             | 9,042         | -               | -     | -               | -                   | 12,418               | 21,460  | 58%                   | 58%                    |
| Key Management Personnel |               |                 |       |                 |                     |                      |         |                       |                        |
| P Williams               | 273,602       | -               | -     | 26,398          | -                   | 13,359               | 313,359 | 4%                    | 4%                     |
| P Marshall               | 52,000        | -               | -     | -               | -                   | 6,680                | 58,680  | 11%                   | 11%                    |
|                          | 684,866       | -               | -     | 29,023          | -                   | 67,621               | 781,219 |                       |                        |

**(c) Shares issued on exercise of remuneration options or performance shares**

There were no shares issued on the exercise of compensation options or performance shares during the period.

(d) Director and Key Management Personnel Equity Holdings

Director/Key Management Personnel shareholdings (number of shares)

| December 2024                   | Opening Balance   | Recognised on Appointment | Acquired          | Sold               | Derecognised on Resignation | Closing Balance   |
|---------------------------------|-------------------|---------------------------|-------------------|--------------------|-----------------------------|-------------------|
| <b>Directors</b>                |                   |                           |                   |                    |                             |                   |
| Peter Tighe                     | 2,816,889         | -                         | 7,433,482         | -                  | -                           | 10,250,371        |
| Paul Williams                   | 1,667,981         | -                         | -                 | -                  | -                           | 1,667,981         |
| Mark Fisher                     | -                 | -                         | -                 | -                  | -                           | -                 |
| Kylie Prendergast               | -                 | -                         | -                 | -                  | -                           | -                 |
| Nick Harding                    | -                 | -                         | -                 | -                  | -                           | -                 |
| <b>Former Directors</b>         |                   |                           |                   |                    |                             |                   |
| ShiZhou Yin <sup>1</sup>        | 9,245,092         | -                         | -                 | -                  | (9,245,092)                 | -                 |
| Asimwe Kabunga                  | 36,000,000        | -                         | 5,000,000         | -                  | (41,000,000)                | -                 |
| Park Wei                        | 9,000,000         | -                         | -                 | (9,000,000)        | -                           | -                 |
| <b>Key Management Personnel</b> |                   |                           |                   |                    |                             |                   |
| Paul Marshall                   | 287,170           | -                         | -                 | -                  | -                           | 287,170           |
|                                 | <b>59,017,132</b> | <b>-</b>                  | <b>12,433,842</b> | <b>(9,000,000)</b> | <b>(50,245,092)</b>         | <b>12,205,522</b> |

Notes

1 9,245,092 shares are held by Bienitial International Industrial Co Ltd. ShiZhou Yin discloses these shares in his capacity a representative of Bienitial International Industrial Co Ltd.

Director/Key Management Personnel options (number of options)

| December 2024                   | Tranche | Opening Balance   | Acquired         | Recognised on Appointment | Derecognised on Resignation | Balance 31 Dec 2024 | Vested and exercisable |
|---------------------------------|---------|-------------------|------------------|---------------------------|-----------------------------|---------------------|------------------------|
| <b>Directors</b>                |         |                   |                  |                           |                             |                     |                        |
| Peter Tighe                     | 3,17,22 | 500,000           | 2,883,408        |                           | -                           | 3,383,408           | 3,383,408              |
| Paul Williams                   | 4       | 600,000           | -                | -                         | -                           | 600,000             | 600,000                |
| Mark Fisher                     |         | -                 | -                | -                         | -                           | -                   | -                      |
| Kylie Prendergast               |         | -                 | -                | -                         | -                           | -                   | -                      |
| Nick Harding                    |         | -                 | -                | -                         | -                           | -                   | -                      |
| <b>Former Directors</b>         |         |                   |                  |                           |                             |                     |                        |
| ShiZhou Yin                     | 3       | 500,000           |                  |                           | (500,000)                   | -                   | -                      |
| Asimwe Kabunga                  | 7,12    | 18,000,000        | 2,500,000        | -                         | (20,500,000)                | -                   | -                      |
| Park Wei                        | 10      | 2,000,000         | -                | -                         | (2,000,000)                 | -                   | -                      |
| <b>Key Management Personnel</b> |         |                   |                  |                           |                             |                     |                        |
| Paul Marshall                   | 4       | 300,000           |                  | -                         | -                           | 300,000             | 300,000                |
|                                 |         | <b>21,900,000</b> | <b>5,383,408</b> | <b>-</b>                  | <b>(23,000,000)</b>         | <b>4,283,408</b>    | <b>4,283,408</b>       |

Tranche 3 options were issued to the Directors under the Employee Share and Option Plan. The options have an exercise price \$0.17, an expiry date of 31 May 2025 and a 1-year service vesting condition. These options have vested and are exercisable.

Tranche 4 options were issued to employees under the Employee Share and Option Plan. The options have an exercise price \$0.11, and expiry date of 31 May 2025 and a 1-year service vesting condition. These options have vested and are exercisable.

Tranche 7 options were issued as part consideration to the vendors of the uranium and copper licences in Tanzania. The options are exercisable at \$0.20 on or before 30 September 2025.

Tranche 10 options were issued to Bonacare Pty Ltd (an entity related to Park Wei) in consideration for investor relations services. The options have an exercise price of \$0.20 and an expiration date of 30 September 2025. There are no vesting conditions.

Tranche 12 options were issued to shareholders as part of share placement in January 2024. The options have an exercise price of \$0.10, no vesting conditions and an expiration date of 31 December 2025.

Tranche 17 options were issued to shareholders as part of a share placement in July 2024. The options have an exercise price of \$0.03, no vesting conditions and an expiration date of 30 April 2027.

Tranche 22 options were issued to shareholders as part of a rights issue in October 2024. The 2,500,000 options have an exercise price of \$0.10, no vesting conditions and an expiration date of 31 December 2025.

### (e) Other Related Party Transactions

On 14 August 2024, the Company announced that an agreement was reached between Evolution and the Company's Chairman (Peter Tighe) whereby the rights of Evolution under the short-term loan facility assigned to Mr Tighe under the following terms:

|                        |   |
|------------------------|---|
| <b>Lender:</b>         | Mr Peter Tighe (having purchased these rights from Evolution Capital Pty Ltd) |
| <b>Facility Limit:</b> | \$750,000   |
| <b>Term:</b>           | 31 March 2024   |
| <b>Interest:</b>       | 15% per annum payable monthly in arrears                                      |

At 31 December 2024 the total principal and accrued interest owing to Peter Tighe was \$783,359. In addition, a further \$8,782 was owing to Peter Tighe for legal fees incurred as part of the loan transaction.

### (f) Additional Information

The factors that are considered to affect shareholder return since over the last 5 financial periods are summarised below:

| Measures   | December<br>2024<br>\$ | December<br>2023<br>\$ | December<br>2022<br>\$ | December<br>2021<br>\$ | December<br>2020<br>\$ |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Share price at end of financial period <sup>1</sup>    | 0.0043                 | 0.047                  | 0.096                  | 0.135                  | 0.002                  |
| Market capitalisation at end of financial period (\$M) | 1.79                   | 10.82                  | 11.31                  | 10.16                  | 1.87                   |
| Loss for the financial period                          | 5,639,723              | 12,664,692             | 2,345,223              | 1,762,610              | 1,427,002              |
| Director and Key Management Personnel remuneration     | 547,873                | 781,219                | 728,656                | 606,296                | 561,120                |

<sup>1</sup> AKN shares were suspended from the ASX official quotation from 30 September 2019 to 15 June 2021. The share price for 31 December 2020 represents the last trade price before suspension. During 2021, AKN shares were subject to a 200:1 share consolidation.

Given that the remuneration is commercially reasonable, the link between remuneration, Company performance and shareholder wealth generation is tenuous, particularly in the exploration and development stage of a minerals company. Share prices are subject to the influence of international metal prices and market sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The Company may issue options to provide an incentive for directors and key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of directors and key management personnel with those of the Company's shareholders.

End of Remuneration Report



## INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

Each Director and the Secretary of the Company has the right of access to all relevant information. The Company has insured all of the Directors of AuKing Mining Limited. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO during or since the financial year.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

## AFTER BALANCE DATE EVENTS

In January 2025, AKN issued 98,571,429 ordinary shares (at \$0.007 per share) and 73,181,817 free-attaching options exercisable at \$0.03 on or before 30 April 2027.

In February 2025, AKN issued 60,000,000 ordinary shares at \$0.005 per share.

In February 2025, the Consolidated Entity has also entered into a \$300,000 sale agreement for the sale of two of its Mkuju licenses in Tanzania to Gage Capital, subject to regulatory approvals. It is anticipated that this transaction will be finalized and the funds received in April 2025.

In February 2025, AKN entered into an earn in agreement with Colbalt Blue Holdings Limited (COB) for the Koongie Park project. The key terms under the agreement are:

- COB will acquire a 51% beneficial interest in the Project by issuing AKN with A\$200,000 worth of COB shares (at an issue price of \$0.072), being 2,777,778 shares, which will be subject to escrow for a period of six months from the date of the Agreement.
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A\$500,000 by 30 June 2027.
- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A\$1.5 million of expenditure on the tenements by 30 June 2028.
- Should AKN's interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

On 18 March 2025 the Cloncurry Project agreement with Orion Resources Limited was amended and now provides for the AKN interest to increase to 50% by incurring a total of \$5,000,000 in project funding on or before 30 June 2027.

On 31 March 2025 the Consolidated Entity entered into a short-term loan from GAM Company Pty Ltd that is intended to be repayable from a capital raising that GBA Capital Pty Ltd is arranging in April 2025. The loan is repayable on or before 26 May 2025, includes a 10% establishment fee and bears interest at 1% per week. The funds from this loan are intended to meet immediate outstanding payments. The total facility is \$420,000, with net cash proceeds received as follows:

|  | \$       |
|--|----------|
| Total facility                             | 420,000  |
| Non-refundable establishment fee           | (42,000) |
| Non-refundable Lender's legal fees         | (10,000) |
| Non-refundable Prepayment of loan interest | (16,800) |
| Net funds received                         | 351,200  |

## DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of directors) held during the period and the number of meetings attended by each Director was as follows:

|                   | Directors' Meetings |   |
|-------------------|---------------------|---|
|                   | A                   | B |
| Peter Tighe       | 8                   | 8 |
| Paul Williams     | 5                   | 5 |
| Mark Fisher       | -                   | - |
| Kylie Prendergast | -                   | - |
| Nick Harding      | -                   | - |
| ShiZhou Yin       | 8                   | 8 |
| Asimwe Kabunga    | 3                   | 3 |
| Park Wei          | 3                   | 3 |

A – Number of meetings attended

B – Number of meetings held during the time the director held office during the period

## NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd and its associated entities) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year, the \$12,345 were paid or payable for taxation services provided by the auditor of the parent entity, its related practices and non-related audit firms.


## ROUNDING

The Consolidated Entity is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report.

Signed in accordance with a resolution of the directors.



Director  
31 March 2025



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Australia

#### DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF AU KING MINING LIMITED

As lead auditor of AuKing Mining Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AuKing Mining Limited and the entities it controlled during the year.

A handwritten signature in dark ink, appearing to read 'T R Mann', is written over a light blue horizontal line.

**T R Mann**  
Director

**BDO Audit Pty Ltd**

Brisbane, 31 March 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

## ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the Australian Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 20 March 2025.

### (a) Distribution of equity securities – AKN Ordinary Fully Paid Shares

| Range                | Securities         | No. of holders | %              |
|----------------------|--------------------|----------------|----------------|
| 100,001 and Over     | 558,277,085        | 321            | 97.13%         |
| 10,001 to 100,000    | 15,056,263         | 366            | 2.62%          |
| 5,001 to 10,000      | 1,229,000          | 148            | 0.21%          |
| 1,001 to 5,000       | 200,323            | 54             | 0.03%          |
| 1 to 1,000           | 16,097             | 132            | 0.00%          |
| <b>Total</b>         | <b>574,778,768</b> | <b>1,021</b>   | <b>100.00%</b> |
| Unmarketable Parcels | 10,150,319         | 626            | 1.77%          |

### (b) Twenty largest holders – AKN Ordinary Fully Paid Shares

| Rank | Name  | No. Shares         | %              |
|------|---|--------------------|----------------|
| 1    | GAGE RESOURCES PTY LTD                          | 60,000,000         | 10.44%         |
| 2    | BENWEST INVESTMENT SERVICES PTY LTD             | 46,571,428         | 8.10%          |
| 3    | KABUNGA HOLDINGS PTY LTD                        | 41,000,000         | 7.13%          |
| 4    | LAURIUM AUSTRALIA PTY LTD                       | 28,571,428         | 4.97%          |
| 5    | MRS YONGJIE CHEN                                | 27,000,000         | 4.70%          |
| 6    | VEN CAPITAL PTY LTD                             | 23,080,000         | 4.02%          |
| 7    | BRIAN SMITH & NOELINE SMITH                     | 14,285,714         | 2.49%          |
| 8    | M & K KORKIDAS PTY LTD                          | 13,127,000         | 2.28%          |
| 9    | MR PETER GERARD TIGHE & MRS PATRICIA JOAN TIGHE | 10,250,371         | 1.78%          |
| 10   | PELICAN CORPORATE PTY LTD                       | 10,000,000         | 1.74%          |
| 11   | LADYMAN SUPER PTY LTD                           | 9,732,142          | 1.69%          |
| 12   | BIENTIAL INTERNATIONAL INDUSTRIAL CO LTD        | 9,245,092          | 1.61%          |
| 13   | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED       | 8,590,000          | 1.49%          |
| 14   | MS DIANNE HARRIS                                | 7,142,858          | 1.24%          |
| 15   | 10 BOLIVIANOS PTY LTD                           | 6,853,182          | 1.19%          |
| 16   | NETWEALTH INVESTMENTS LIMITED                   | 6,689,913          | 1.16%          |
| 17   | BNP PARIBAS NOMINEES PTY LTD                    | 6,616,201          | 1.15%          |
| 18   | BNP PARIBAS NOMINEES PTY LTD                    | 6,503,773          | 1.13%          |
| 19   | MS PHAROTH SAN & MR KADEN SAN                   | 5,318,706          | 0.93%          |
| 20   | BEARAY PTY LTD                                  | 5,119,048          | 0.89%          |
|      |   | <b>345,696,856</b> | <b>60.14%</b>  |
|      |   | <b>229,081,912</b> | <b>39.86%</b>  |
|      |   | <b>574,778,768</b> | <b>100.00%</b> |

### (c) Substantial Shareholders

The Company has received the following substantial shareholder notices as at 20 March 2025:

- Gage Resources Pty Ltd holds an interest in 60,000,000 shares (10.44%)
- Kabunga Holdings Pty Ltd holds an interest in 41,000,000 shares (7.13%)

### (d) Unquoted Securities

There are the following unquoted securities as at 20 March 2025. Each option is convertible into one fully paid ordinary share.

| Option Class               | Expiry Date | Exercise Price | Number of Options | Holder above 20%   |
|----------------------------|-------------|----------------|-------------------|--|
| Director incentive options | 31 May 2025 | \$0.17         | 3,000,000         | N/A  |
| Employee incentive options | 31 May 2025 | \$0.11         | 2,700,000         | N/A  |
| Unlisted Sept 2025 options | 30 Sep 2025 | \$0.20         | 64,500,000        | Kabunga Holdings PL holds 18,000,000 (27.9%) of the options on issue |
| Unlisted Dec 2025 options  | 31 Dec 2025 | \$0.10         | 15,625,000        | -  |
| Unlisted Apr 2027 options  | 30 Apr 2027 | \$0.03         | 172,190,926       | -  |

**(e) Voting Rights**

All fully paid ordinary shares carry one vote per share without restriction.

**(f) Interests in Exploration Tenements**

The Company holds the following tenement interests as at the date of this Report:

| Project/Location          | Tenement Reference  | Current Holder       | AKN % Interest | Comment      |
|---------------------------|---------------------|----------------------|----------------|--------------|
| <b>WESTERN AUSTRALIA</b>  |                     |                      |                |              |
| Koongie Park, Halls Creek | E80/ 4960           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5076           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5087           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5127           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5263           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | M80/ 276 (Sandiego) | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | M80/ 277 (Onedin)   | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5707           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1878           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1879           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1880           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1881           | Koongie Park Pty Ltd | 100            | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1882           | Koongie Park Pty Ltd | 100            | Refer Note 1 |

**Notes:**

- 1 AKN entered into a Joint Venture earn-in agreement whereby Cobalt Blue Holdings Limited has the right to earn up to a 75% interest in this tenure.

| Project/Location | Tenement Reference | Current Holder    | AKN % Interest | Comment            |
|------------------|--------------------|-------------------|----------------|--------------------|
| <b>TANZANIA</b>  |                    |                   |                |                    |
| Manyoni          | PL12188            | 92U Tanzania Ltd  | 100            | Refer Note 2 and 3 |
| Manyoni          | PL12190            | 92U Tanzania Ltd  | 100            | Refer Note 2 and 3 |
| Manyoni          | PL12191            | 92U Tanzania Ltd  | 100            | Refer Note 2 and 3 |
| Manyoni          | PL12323            | 92U Tanzania Ltd  | 100            | Refer Note 2 and 3 |
| Mkuju            | PL12184            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12185            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12186            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12187            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12189            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12192            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12485            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12606            | 92U Tanzania Ltd  | 100            | Refer Note 2       |
| Mkuju            | PL12607            | 92U Tanzania Ltd  | 100            | Refer Note 2 and 4 |
| Mkuju            | PL12608            | 92U Tanzania Ltd  | 100            | Refer Note 2 and 4 |
| Karema           | PL12179            | Monaco Copper Ltd | 100            | Refer Note 2       |

**Notes:**

- 2 92U Tanzania Limited and Monaco Copper Limited, are wholly owned subsidiaries of AuKing Mining Limited.
- 3 These licences are the subject of the sale agreement that has been entered into with Moab Minerals Limited and Katika Resources Limited, with completion due shortly.
- 4 These licences are the subject of the sale agreement that has been entered into with Gage Resources Tanzania Limited – see ASX announcement titled “Strategic Transaction with Gage Capital” dated 5 February 2025. Completion of this sale is expected within the next 4-6 weeks..

(f) Interests in Exploration Tenements (continued)

| Project/Location | Tenement Reference | Current Holder                     | AKN % Interest | Comment      |
|------------------|--------------------|------------------------------------|----------------|--------------|
| <b>CANADA</b>    |                    |                                    |                |              |
| Myoff Creek      | 1048172            | North American Exploration Pty Ltd | 100            | Refer Note 5 |
| Myoff Creek      | 1048173            | North American Exploration Pty Ltd | 100            | Refer Note 5 |
| Myoff Creek      | 1048179            | North American Exploration Pty Ltd | 100            | Refer Note 5 |
| Myoff Creek      | 1048187            | North American Exploration Pty Ltd | 100            | Refer Note 5 |
| Myoff Creek      | 1052092            | North American Exploration Pty Ltd | 100            | Refer Note 5 |
| Myoff Creek      | 1089285            | North American Exploration Pty Ltd | 100            | Refer Note 5 |
| Myoff Creek      | 1098734            | North American Exploration Pty Ltd | 100            | Refer Note 5 |
| Grand Codroy     | 038273M            | Lithium Rabbit Pty Ltd             | 100            | Refer Note 5 |

**Notes:**

5. North American Carbonitite Exploration Pty Ltd and Lithium Rabbit Pty Ltd are wholly owned subsidiaries of AuKing Mining Limited.



**Consolidated Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

|   | Note | 2024<br>\$         | 2023<br>\$          |
|---|------|--------------------|---------------------|
| Employment and consultancy expenses                             | 5    | (862,883)          | (1,254,336)         |
| Depreciation expense  | 8    | (40,784)           | (47,404)            |
| Costs related to the Tanzania transaction                       | 2    | -                  | (1,039,119)         |
| Exploration expenditure - Tanzania                              | 7    | (448,405)          | (9,305,708)         |
| Exploration expenditure - Canada                                | 7    | (1,615,349)        | -                   |
| Transaction costs – Myoff Creek and Grand Codroy projects       |      | (141,413)          | -                   |
| Impairment – exploration and evaluation assets                  | 7    | (922,890)          | (38,332)            |
| Finance costs   |      | (422,478)          | -                   |
| Other expenses  | 4    | (1,100,012)        | (979,793)           |
| Loss before income tax  |      | (5,554,214)        | (12,664,692)        |
| Income tax expense  | 16   | -                  | -                   |
| Loss after income tax   |      | (5,554,214)        | (12,664,692)        |
| <b>Other comprehensive income/(loss)</b>                        |      |                    |                     |
| Foreign currency translation differences for foreign operations | 13   | (12,596)           | 22,954              |
| Income tax  |      | -                  | -                   |
| Other comprehensive income for the year, net of tax             |      | (12,596)           | 22,954              |
| <b>Total comprehensive loss</b>                                 |      | <b>(5,566,810)</b> | <b>(12,641,738)</b> |
|   |      | <b>Cents</b>       | <b>Cents</b>        |
| <b>Earnings per share</b>                                       |      |                    |                     |
| Basic and diluted loss per share                                | 15   | (1.90)             | (6.40)              |

*The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.*

**Consolidated Balance Sheet  
As at 31 December 2024**

|                                   | Note | December<br>2024<br>\$ | December<br>2023<br>\$ |
|-----------------------------------|------|------------------------|------------------------|
| <b>CURRENT ASSETS</b>             |      |                        |                        |
| Cash and cash equivalents         | 3    | 33,864                 | 396,308                |
| Trade and other receivables       | 6    | 49,305                 | 31,219                 |
| <b>TOTAL CURRENT ASSETS</b>       |      | <b>83,169</b>          | <b>427,527</b>         |
| <b>NON-CURRENT ASSETS</b>         |      |                        |                        |
| Other receivables                 |      | 3,185                  | 3,185                  |
| Exploration and evaluation assets | 7    | 8,092,128              | 8,770,769              |
| Plant and equipment               | 8    | 47,058                 | 163,574                |
| <b>TOTAL NON-CURRENT ASSETS</b>   |      | <b>8,142,371</b>       | <b>8,937,528</b>       |
| <b>TOTAL ASSETS</b>               |      | <b>8,225,540</b>       | <b>9,365,055</b>       |
| <b>CURRENT LIABILITIES</b>        |      |                        |                        |
| Trade and other payables          | 9    | 957,603                | 198,499                |
| Employee benefit provisions       | 10   | 192,044                | 179,086                |
| Borrowings                        | 11   | 801,617                | -                      |
| <b>TOTAL CURRENT LIABILITIES</b>  |      | <b>1,951,264</b>       | <b>377,585</b>         |
| <b>TOTAL LIABILITIES</b>          |      | <b>1,951,264</b>       | <b>377,585</b>         |
| <b>NET ASSETS</b>                 |      | <b>6,274,276</b>       | <b>8,987,470</b>       |
| <b>EQUITY</b>                     |      |                        |                        |
| Share capital                     | 12   | 25,326,935             | 23,303,355             |
| Reserves                          | 13   | 3,064,080              | 2,246,640              |
| Accumulated losses                |      | (22,116,739)           | (16,562,525)           |
| <b>TOTAL EQUITY</b>               |      | <b>6,274,276</b>       | <b>8,987,470</b>       |

*The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements*

**Consolidated Statement of Changes in Equity**  
**For the year ended 31 December 2024**

| <b>Consolidated Entity</b>                                  | <b>Share<br/>Capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>Losses<br/>\$</b> | <b>Total<br/>Equity<br/>\$</b> |
|---|---------------------------------|------------------------|--------------------------------------|--------------------------------|
| <b>Balance at 1 January 2023</b>                            | 13,592,798                      | 379,631                | (4,107,833)                          | 9,864,596                      |
| <b>Transactions with owners in their capacity as owners</b> |                                 |                        |                                      |                                |
| Issue of share capital                                      | 10,001,000                      | -                      | -                                    | 10,001,000                     |
| Share issue costs   | (290,443)                       | -                      | -                                    | (290,443)                      |
| Share based payments  | -                               | 2,054,055              | -                                    | 2,054,055                      |
| Transfer expired options                                    | -                               | (210,000)              | 210,000                              | -                              |
|   | 9,710,557                       | 1,844,055              | 210,000                              | 11,764,612                     |
| <b>Comprehensive income</b>                                 |                                 |                        |                                      |                                |
| Loss after income tax                                       | -                               | -                      | (12,664,692)                         | (12,664,692)                   |
| Other comprehensive income                                  | -                               | 22,954                 | -                                    | 22,954                         |
|   | -                               | 22,954                 | (12,664,692)                         | (12,641,738)                   |
| <b>Balance at 31 December 2023</b>                          | <b>23,303,355</b>               | <b>2,246,640</b>       | <b>(16,562,525)</b>                  | <b>8,987,470</b>               |
| <b>Balance at 1 January 2024</b>                            | <b>23,303,355</b>               | <b>2,246,640</b>       | <b>(16,562,525)</b>                  | <b>8,987,470</b>               |
| <b>Transactions with owners in their capacity as owners</b> |                                 |                        |                                      |                                |
| Issue of share capital                                      | 2,394,461                       | -                      | -                                    | 2,394,461                      |
| Share issue costs   | (370,881)                       | -                      | -                                    | (370,881)                      |
| Share based payments  | -                               | 830,036                | -                                    | 830,036                        |
|   | 2,023,580                       | 830,036                | -                                    | 2,853,616                      |
| <b>Comprehensive income</b>                                 |                                 |                        |                                      |                                |
| Loss after income tax                                       | -                               | -                      | (5,554,214)                          | (5,554,214)                    |
| Other comprehensive income                                  | -                               | (12,596)               | -                                    | (12,596)                       |
|   | -                               | (12,596)               | (5,554,214)                          | (5,566,810)                    |
| <b>Balance at 31 December 2024</b>                          | <b>25,326,935</b>               | <b>3,064,080</b>       | <b>(22,116,739)</b>                  | <b>6,274,276</b>               |

*The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements*

**Consolidated Cash Flow Statement**  
**For the year ended 31 December 2024**

|   | Note | 2024<br>\$    | 2023<br>\$     |
|---|------|---------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |      |               |                |
| Payments to suppliers and employees                       |      | (1,365,897)   | (2,025,057)    |
| Payments for Tanzania transactions costs                  |      | -             | (46,709)       |
| Payments for exploration and evaluation - Tanzania        |      | (448,405)     | (1,603,478)    |
| Payments for exploration and evaluation - Canada          |      | (52,628)      | -              |
| Finance costs   |      | (108,744)     | -              |
| Interest received   |      | -             | 330            |
| Net cash used in operating activities                     |      | (1,975,674)   | (3,674,914)    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |      |               |                |
| Proceeds from the sale of plant and equipment             |      | 84,545        | -              |
| Payments for exploration and evaluation assets            |      | (246,012)     | (765,635)      |
| Receipts from government grants                           |      | -             | 256,063        |
| Net cash provided by/(used in) investing activities       |      | (161,467)     | (509,572)      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |      |               |                |
| Proceeds from issue of shares                             |      | 1,255,461     | 3,176,000      |
| Cost associated with the issue of shares                  |      | (82,483)      | (251,043)      |
| Proceeds from borrowings                                  | 3    | 656,250       | -              |
| Repayment of loans  | 3    | (54,084)      | -              |
| Net cash provided by financing activities                 |      | 1,775,144     | 2,924,957      |
| Net decrease in cash and cash equivalents                 |      | (361,997)     | (1,259,529)    |
| Cash and cash equivalents at the beginning of the period  |      | 396,308       | 1,656,292      |
| Net foreign exchange differences                          |      | (447)         | (455)          |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>33,864</b> | <b>396,308</b> |

*The Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Consolidated Financial Statements.*

## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### Introduction

This financial report covers the Consolidated Entity of AuKing Mining Limited (the “Company”) and its controlled entities (together referred to as the “Consolidated Entity”). AuKing Mining Limited is a listed public company, incorporated and domiciled in Australia. The Consolidated Entity is a for-profit entity for the purpose of preparing the financial statements.

### Operations and principal activities

The principal activity of the Consolidated Entity is mineral exploration.

### Currency

The financial report is presented in Australian dollars, which is the functional currency of the Company. The Consolidated Entity is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the ‘rounding off’ of amounts in the directors’ report. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

### Authorisation of financial report

The financial report was authorised for issue on 31 March 2025.

### Comparative figures

When required by accounting standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

### Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, and the Corporations Act 2001.

### Compliance with IFRS

The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

### Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs.

### Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the following Notes:

- Judgements made on whether exploration and evaluation expenditure is capitalised – Note 7
- Judgements made in determining the value of share based payments – Note 19

### Accounting policies

#### (a) Going Concern

As at 31 December 2024 the Consolidated Entity had cash reserves of \$33,864 and net current liabilities of \$1,979,736, inclusive of a \$750,000 loan from Director Peter Tighe. For the year ended 31 December 2024 the Consolidated Entity incurred a loss of \$5,558,563 including \$2,037,363 of exploration expenditure that was expensed under the Consolidated Entity’s accounting policy disclosed in Note 7, and \$922,890 of impairment charges related to the non-core Koongie Park tenements.

The Consolidated Entity also incurred operating cash outflows of \$1,975,674 (including \$501,033 of exploration expenditure that was expensed under the Consolidated Entity’s accounting policy disclosed in Note 7) and had investing cash outflows of \$161,467. As disclosed in Note 21 the Consolidated Entity also has obligations to expend minimum amounts on exploration in tenement areas. Currently the exploration expenditure obligations for the 12 months ending 31 December 2025 to maintain its current tenement areas are \$3,107,047.

As at the date of this report the Consolidated Entity has an immediate need to raise funds to continue as a going concern and subsequent to year end has undertaken a number of activities to obtain the funds necessary to continue as a going concern, as shown below:

- Subsequent to year end the Consolidated Entity raised an additional \$300,000 through a share placement to Gage Capital and \$344,000 raised pursuant to the shortfall arising from the entitlement offer that closed on 10 October 2024.

**NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

- The Consolidated Entity has received commitments from various creditors, including directors, that amounts owing will either not be called upon until such time that the company has sufficient funds to pay or for extensions to payment terms.
- The Consolidated Entity has received a confirmation from Director Peter Tighe that the \$750,000 loan that was due to expire and be repaid on 31 March 2025 will not be called upon for 12 months from the date of this report or until such earlier time that the Company has sufficient funds to repay the loan.
- The Consolidated Entity has entered into a \$175,000 sale agreement for the sale of its Mayoni licenses in Tanzania to Moab Minerals Limited, subject to regulatory approvals. As at the date of this Report, the final statutory approvals for this transaction are in the process of being obtained.
- The Consolidated Entity has also entered into a \$300,000 sale agreement for the sale of two of its Mkuju licenses in Tanzania to Gage Capital, subject to regulatory approvals. It is anticipated that this transaction will be finalized and the funds received in April 2025.
- On 31 March 2025 the Consolidated Entity entered into a short-term loan from GAM Company Pty Ltd that is intended to be repayable from a capital raising that GBA Capital Pty Ltd is arranging in April 2025. The loan is repayable on or before 26 May 2025, includes a 10% establishment fee and bears interest at 1% per week. The funds from this loan are intended to meet immediate outstanding payments. The total facility is \$420,000, with net cash proceeds received as follows:

|  | \$             |
|--|----------------|
| Total facility                             | 420,000        |
| Non-refundable establishment fee           | (42,000)       |
| Non-refundable Lender's legal fees         | (10,000)       |
| Non-refundable Prepayment of loan interest | (16,800)       |
| <b>Net funds received</b>                  | <b>351,200</b> |

- In February 2025, AKN entered into an earn in agreement with Cobalt Blue Holdings Limited for the Koongie Park project. Under this agreement, AKN expects Cobalt Blue Holdings Limited will sole fund exploration expenditure obligations for the Koongie Park tenement areas for the coming 12 months.

The Consolidated Entity requires further capital to:

- Repay the \$750,000 loan and associated accrued interest from Director Peter Tighe;
- Settle other current outstanding liabilities; and
- fund future exploration activity and meet other necessary corporate expenditure. It is the intention of the Consolidated Entity to carry out near-term exploration activities at its Cloncurry projects and Canadian and Tanzanian projects if sufficient funding is available.

The ability of the Consolidated Entity to continue as a going concern is dependent upon securing funding in the form of a capital raise within the next four weeks. A further capital raising is planned mid-year to ensure the Consolidated Entity is in a position to continue planned exploration and meet the Consolidated Entity's working capital requirements.

In addition to planned capital raising activities, the Consolidated Entity is taking steps to reduce its expenditures moving forward.

The Consolidated Entity's ability to continue as a going concern is also dependent upon one or more of the following:

- the ability of the Company to raise sufficient additional capital in the future;
- The ability of the Consolidated Entity to complete the sale of its Manyoni and Mkuju licenses in Tanzania;
- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

Whilst acknowledging these uncertainties, the directors have concluded that the Company is currently solvent and that the going concern basis of preparation is appropriate due to the following reasons:

- The Company has commenced a capital raising program to raise approximately \$1,000,000 by way of an entitlement offer to existing shareholders. Mahe Capital Ltd has entered into an agreement with the Company to act as Lead Manager with respect to the offer;

**NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

- The Company has commenced a capital raising program to raise approximately \$650,000 by way a placement facilitated by GBA Capital Pty Ltd;
- To date the Consolidated Entity has funded its activities through issuance of equity securities, and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities;
- The Consolidated Entity has received commitments from various creditors, including directors, that amounts owing will either not be called upon until such time that the company has sufficient funds to pay or for extensions to payment terms.
- The implementation of a cost reduction program.

The directors believe there will be sufficient cash available for the Consolidated Entity to continue operating based on the Company's cash flow forecast.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

**(b) New Accounting Standards and Interpretations**

The accounting policies adopted are consistent with those of the previous financial year.

Several other amendments and interpretations applied for the first time during the year but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed.

The Consolidated Entity has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

**(c) New Standards and Interpretations Not Yet Adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the Group's financial assets or financial position, financial performance or disclosure.



## NOTE 2 ACQUISITION OF 92U PTY LTD

### Consideration

In January 2023, AKN completed the purchase of various prospective uranium and copper licences in Tanzania. The purchase price was discharged by AKN through the issue of 60,000,000 ordinary shares and 30,000,000 options exercisable at \$0.20 on or before 30 September 2025. The transaction was accounted for as an asset acquisition.

|                                     |                  |
|-------------------------------------|------------------|
| 60,000,000 AKN shares <sup>1</sup>  | 6,300,000        |
| 30,000,000 AKN options <sup>2</sup> | 1,402,230        |
| <b>Total consideration</b>          | <b>7,702,230</b> |

<sup>1</sup> 60,000,000 AKN shares were issued on 30 January 2023 on which AKN shares had a closing price of \$0.105 per share.

<sup>2</sup> 30,000,000 AKN options were issued on 30 January 2023. The value of the options were calculated using the following assumptions:

|                           |                   |
|---------------------------|-------------------|
| Grant date                | 30 January 2023   |
| Exercise price            | \$0.20            |
| Share price at grant date | \$0.105           |
| Expiry date               | 30 September 2025 |
| Life of the instruments   | 2.7 years         |
| Share price volatility    | 96.2%             |
| Expected dividends        | Nil               |
| Risk free interest rate   | 3.18%             |
| Pricing model             | Binomial          |
| Fair value per instrument | \$0.0467          |

### Assets and Liabilities Acquired

The value of consideration has been attributed to the uranium and copper licences acquired. In line with the accounting policy (refer Note 7), this amount has been expensed in full through the Statement of Comprehensive Income.

There were no other assets or liabilities acquired.

### Net Cash Outflow

There was no impact on cash as a result of the acquisition.

### Acquisition costs

Costs related to the acquisition of 92U Pty Ltd were;

|   |                  |
|---|------------------|
| 5,000,000 AKN shares issued as advisory fees to Vert Capital <sup>1</sup> | 525,000          |
| 10,000,000 AKN options as advisory fees to Vert Capital <sup>2</sup>      | 467,410          |
| Other transactions costs  | 46,709           |
| <b>Total acquisition costs</b>  | <b>1,039,119</b> |

<sup>1</sup> 5,000,000 AKN shares were issued on 30 January 2023 on which AKN shares had a closing price of \$0.105 per share.

<sup>2</sup> 10,000,000 AKN options were issued on 30 January 2023. The value of the options were calculated using the following assumptions:

## NOTE 2 ACQUISITION OF 92U PTY LTD (continued)

|                           |                   |
|---------------------------|-------------------|
| Grant date                | 30 January 2023   |
| Exercise price            | \$0.20            |
| Share price at grant date | \$0.105           |
| Expiry date               | 30 September 2025 |
| Life of the instruments   | 2.7 years         |
| Share price volatility    | 96.2%             |
| Expected dividends        | Nil               |
| Risk free interest rate   | 3.18%             |
| Pricing model             | Binomial          |
| Fair value per instrument | \$0.0467          |

## NOTE 3 CASH AND CASH FLOW INFORMATION

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of financing and investing activities, which are disclosed as operating cash flows.

|   | December 2024 | December 2023 |
|---|---------------|---------------|
|   | \$            | \$            |
| <b>Reconciliation of cash flows used in operations with loss after income tax</b> |               |               |
| Loss after income tax   | (5,554,214)   | (12,664,692)  |
| <i>Non-cash items in loss after income tax</i>                                    |               |               |
| Depreciation  | 40,783        | 47,404        |
| Share based payments – Tanzania acquisition consideration and other consultants   | -             | 8,731,956     |
| Share based payments – Canada project consideration and other consultants         | 1,635,781     | -             |
| Share based payments – employee and director options                              | -             | 107,699       |
| Share based payments – finance costs  | 167,625       | -             |
| Non-cash finance costs  | 126,109       | -             |
| Impairment – exploration and evaluation assets                                    | 922,890       | 38,332        |
| Gain on sale of plant and equipment   | (8,813)       | -             |
| <i>Movements in assets and liabilities</i>  |               |               |
| Other receivables   | (18,086)      | 61,823        |
| Other assets  | -             | -             |
| Trade payables and accruals   | 699,293       | (49,808)      |
| Provisions  | 12,958        | 52,372        |
| Cash flow from operations   | (1,975,674)   | (3,674,914)   |

### Reconciliation of cash

Cash at the end of the financial period as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

|                          |        |         |
|--------------------------|--------|---------|
| Cash on hand and at bank | 23,107 | 385,551 |
| Cash on deposit          | 10,757 | 10,757  |
|                          | 33,864 | 396,308 |

### NOTE 3 CASH AND CASH FLOW INFORMATION (continued)

#### Reconciliation of cash and non-cash movements in share capital for the year (refer to Note 12 for further details)

|   | December 2024 | December 2023 |
|---|---------------|---------------|
|   | \$            | \$            |
| <b>Reconciliation of cash and non-cash movements in borrowings for the year</b> |               |               |
| Opening balance at 1 January  | -             | -             |
| <i>Cash movements in borrowings</i>   |               |               |
| Proceeds from short-term loan   | 656,250       | -             |
| Repayment of insurance premium financing  | (54,084)      | -             |
| <i>Non-cash movements in borrowings</i>   |               |               |
| Borrowing costs capitalised as short-term loan principal                        | 126,100       | -             |
| Non-cash insurance premiums financed  | 73,351        | -             |
| Closing balance   | 801,617       | -             |

#### Reconciliation of cash and non-cash movements in share capital for the year (refer to Note 12 for further details)

|   |            |            |
|---|------------|------------|
| Opening balance at 1 January                              | 23,303,355 | 13,592,798 |
| <i>Cash movements in share capital</i>                    |            |            |
| Shares issued – cash settled                              | 1,255,461  | 3,176,000  |
| Share issue expenses – cash settled                       | (82,483)   | (251,043)  |
| <i>Non-cash movements in share capital</i>                |            |            |
| Shares issued – Tanzania transaction                      | -          | 6,825,000  |
| Shares issued – Myoff Creek and Grand Codroy transactions | 1,119,000  | -          |
| Shares issued – capital advisory services                 | 20,000     | -          |
| Share issue expenses – trade creditors                    | (122,768)  | -          |
| Share issue expenses – equity settled                     | (165,630)  | (39,400)   |
| Closing balance   | 25,326,935 | 23,303,355 |

#### Non-cash movements in investing activities

Exploration and evaluation assets amounts included in trade and other creditors at 31 December 2024 were \$150,000 (2023: \$1,736).

Exploration and evaluation assets were impaired by \$922,890 during the year (2023: \$38,322).

### NOTE 4 OTHER EXPENSES

|  |           |         |
|--|-----------|---------|
| Corporate compliance and insurance expenses            | 466,363   | 333,429 |
| Administration expenses                                | 329,393   | 330,476 |
| Investor relation and capital market advisory expenses | 263,779   | 197,193 |
| Telecom and IT expenses                                | 40,477    | 42,777  |
| Project generation expenses                            | -         | 75,918  |
|  | 1,100,012 | 979,793 |

|  | December 2024 | December 2023 |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>NOTE 5 EMPLOYEE EXPENSES</b>                      |               |               |
| Employee wages and director fees                     | 791,951       | 1,004,017     |
| Superannuation                                       | 70,932        | 96,523        |
| Share based payments – employee and director options | -             | 145,015       |
| Other employment expenses                            | -             | 8,781         |
|  | 862,883       | 1,254,336     |

#### NOTE 6 TRADE & OTHER RECEIVABLES

|                |        |        |
|----------------|--------|--------|
| GST receivable | 49,305 | 31,219 |
|----------------|--------|--------|

|  | December 2024 | December 2023 |
|--|---------------|---------------|
|  | \$            | \$            |

#### NOTE 7 EXPLORATION AND EVALUATION

##### Koongie Park Project

*Amounts recognised in the Consolidated Balance Sheet*

|   |           |           |
|---|-----------|-----------|
| Opening balance                                 | 8,770,769 | 8,318,408 |
| Exploration expenditure during the period       | 194,249   | 746,756   |
| Impairment of exploration and evaluation assets | (922,890) | (38,332)  |
| Government grants relating to exploration       | -         | (256,063) |
|   | 8,042,128 | 8,770,769 |

Under the terms of the Earn-in and Joint Venture Agreement dated 8 February 2021 (JVA), upon the participating interest of Astral Resources (AAR) in the Koongie Park Joint Venture (KPJV) diluting below 10%, AAR is deemed to have withdrawn from the JVA and the remaining participating interest converts to a net smelter return royalty. AAR's participating interest was deemed to have diluted below 10% with effect from 30 June 2023 and AKN moved to the 100% participating interest at the same time.

AAR retains the right to explore for and develop gold and other precious metals within the Koongie Park project area, including platinum group elements. These rights do not apply to the mining licences on which the Onedin and San Diego deposits are situated.

Subsequent to year end AKN entered into an earn in agreement with Colbalt Blue Holdings Limited (COB) for the Koongie Park project. The key terms under the agreement are:

- COB will acquire a 51% beneficial interest in the Project by issuing AKN with A\$200,000 worth of COB shares (at an issue price of \$0.072), being 2,777,778 shares, which will be subject to escrow for a period of six months from the date of the Agreement.
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A\$500,000 by 30 June 2027.
- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A\$1.5 million of expenditure on the tenements by 30 June 2028.
- Should AKN's interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

##### Cloncurry Project

*Amounts recognised in the Consolidated Balance Sheet*

|   |        |   |
|---|--------|---|
| Opening balance                           | -      | - |
| Exploration expenditure during the period | 50,000 | - |
|   | 50,000 | - |

## NOTE 7 EXPLORATION AND EVALUATION (continued)

AKN has entered into an agreement with Orion Resources Limited for AuKing to earn up to a 15% interest in the Cloncurry Project in accordance with the following terms:

- The focus of activities by AKN will be exploration, drilling and resource estimation work associated specifically with the Mt Freda/Golden Mile Project areas, which are the contemplated first areas for mining under Orion's development program.
- AKN will have the right to earn a 15% interest in the total package of assets (comprising the Cloncurry Project) that are being acquired by Orion by spending \$1.5M on proposed exploration, drilling and resource estimation work at Mt Freda/Golden Mile on or before 31 December 2025.
- AuKing will be the manager of project activities that it is providing the funding for at Mt Freda/Golden Mile. On completion of the AKN earn-in, a Joint Venture will be established between AuKing and Orion on normal terms for a mining joint venture, with the participating interests of 15% (AuKing) and 85% (Orion) respectively.
- In the event of AKN failing to meet the \$1.5M expenditure amount, its interests in the Cloncurry Project will lapse.

Subsequent to year end, the Cloncurry Project agreement with Orion Resources Limited was amended and now provides for the AKN interest to increase to 50% by incurring a total of \$5,000,000 in project funding on or before 30 June 2027.

### Accounting Policy - Koongie Park and Cloncurry Projects

Exploration costs are capitalised only when the Consolidated Entity has either a granted tenement in its name or an interest through a earn-in and joint venture arrangement. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or sale of the respective area of interest or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

#### Myoff Creek Project

##### *Amounts expensed in the Consolidated Statement of Comprehensive Income*

|   |           |   |
|---|-----------|---|
| Acquisition of Myoff Creek project              | 1,262,721 | - |
| Other exploration expenditure during the period | 52,628    | - |
|   | 1,315,349 | - |

On 29 July 2024 AKN completed the purchase of the Myoff Creek niobium/REE project in British Columbia, Canada for the follow consideration:

- A non-refundable fee of \$50,000 was paid by AKN on signing the agreement; and
- In consideration for the purchase, AKN issued 57,000,000 ordinary shares at an issue price of \$0.017 per share and 28,500,000 options exercisable at \$0.03 on or before 30 April 2027 to the vendors.

#### Grand Codroy Creek Project

##### *Amounts expensed in the Consolidated Statement of Comprehensive Income*

|   |         |   |
|---|---------|---|
| Acquisition of Grand Codroy project             | 300,000 | - |
| Other exploration expenditure during the period | -       | - |
|   | 300,000 | - |

During the period AKN acquired the Grand Codroy uranium project in Newfoundland, Canada for the following consideration:

- \$50,000 cash;
- 21,428,571 AKN ordinary shares at an issue price of \$0.007 per share;
- A further number of ordinary fully paid AKN shares based on an amount of \$100,000 and the applicable previous 20 trading day VWAP calculation for the shares trading on the ASX. These deferred shares are to be issued within 12 months from the date of acquisition at no less than 0.5c per share (or a total of 20,000,000 shares); and
- a 2% net smelter royalty on all materials produced from Grand Codroy. 1% of this royalty can be purchased by AKN for \$1,000,000 at the election of AKN.

**NOTE 7 EXPLORATION AND EVALUATION (continued)**

**Tanzania Projects**

*Amounts expensed in the Consolidated Statement of Comprehensive Income*

|  |         |           |
|--|---------|-----------|
| Acquisition of Tanzania projects - refer to note 2 | -       | 7,702,230 |
| Exploration expenditure during the period          | 448,405 | 1,603,478 |
|  | 448,405 | 9,305,708 |

Accounting Policy – Canada and Tanzania Projects

Exploration costs, including the costs to initially acquire the various prospective uranium and copper licences (refer Note 2) are expensed when incurred. The Consolidated Entity has adopted this accounting policy for areas of interest in environments where there is heightened sovereignty and other risks compared to Australia.

|  | December 2024 | December 2023 |
|--|---------------|---------------|
|  | \$            | \$            |

**NOTE 8 PLANT AND EQUIPMENT**

|                                  |               |                |
|----------------------------------|---------------|----------------|
| Field equipment at cost          | 54,108        | 54,108         |
| Accumulated depreciation         | (20,029)      | (10,067)       |
|                                  | 34,079        | 44,041         |
| Motor vehicles at cost           | 5,500         | 145,126        |
| Accumulated depreciation         | (3,851)       | (51,921)       |
|                                  | 1,649         | 93,205         |
| Office equipment at cost         | 61,890        | 61,890         |
| Accumulated depreciation         | (35,562)      | (35,562)       |
|                                  | 11,330        | 26,328         |
| <b>Total plant and equipment</b> | <b>47,058</b> | <b>163,574</b> |

**Movements during the year**

| December 2024          | Field Equipment | Motor Vehicles | Office Equipment | Total         |
|------------------------|-----------------|----------------|------------------|---------------|
| Opening balance        | 44,041          | 93,205         | 26,328           | 163,574       |
| Additions              | -               | -              | -                | -             |
| Disposals              | -               | (75,733)       | -                | (75,733)      |
| Depreciation           | (9,962)         | (15,823)       | (14,998)         | (40,783)      |
| <b>Closing balance</b> | <b>34,079</b>   | <b>1,649</b>   | <b>11,330</b>    | <b>47,058</b> |

| December 2023          | Field Equipment | Motor Vehicles | Office Equipment | Total          |
|------------------------|-----------------|----------------|------------------|----------------|
| Opening balance        | 7,725           | 116,422        | 41,326           | 165,473        |
| Additions              | 45,505          | -              | -                | 45,505         |
| Disposals              | -               | -              | -                | -              |
| Depreciation           | (9,189)         | (23,217)       | (14,998)         | (47,404)       |
| <b>Closing balance</b> | <b>44,041</b>   | <b>93,205</b>  | <b>26,328</b>    | <b>163,574</b> |

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

## NOTE 8 PLANT AND EQUIPMENT (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

| <u>Class of Fixed Asset</u> | <u>Depreciation Rates</u> |
|-----------------------------|---------------------------|
| Field equipment             | 10% - 20%                 |
| Motor vehicles              | 20%                       |
| Office equipment            | 20% - 25%                 |

|  | December 2024 | December 2023 |
|--|---------------|---------------|
|  | \$            | \$            |

## NOTE 9 TRADE & OTHER PAYABLES

|   |         |         |
|---|---------|---------|
| Trade payables                              | 548,192 | 21,424  |
| Other payables and accrued expenses         | 359,074 | 141,947 |
| Accrued wages and fees payable to Directors | 50,337  | 35,128  |
|   | 957,603 | 198,499 |

## NOTE 10 EMPLOYEE BENEFITS PROVISIONS

|                   |         |         |
|-------------------|---------|---------|
| CURRENT           |         |         |
| Employee benefits | 192,044 | 179,086 |

## NOTE 11 BORROWINGS

|                             |         |   |
|-----------------------------|---------|---|
| Short-term loan             | 782,359 | - |
| Insurance premium financing | 19,258  | - |
|                             | 801,617 | - |

### Short-term loan

|  |           |   |
|--|-----------|---|
| Opening balance                              | -         | - |
| Cash drawdowns during the period             | 656,250   | - |
| Facility fee capitalised into loan principal | 93,750    | - |
| Borrowing costs <sup>1</sup>                 | (167,625) | - |
| Accrued interest                             | 199,984   | - |
|  | 782,359   | - |

### Insurance premium financing

|   |          |   |
|---|----------|---|
| Opening balance                               | -        | - |
| Insurance premiums financed during the period | 73,342   | - |
| Repayments made                               | (54,084) | - |
|   | 19,258   | - |

<sup>1</sup> Borrowing costs relate to the issue of 12,500,000 options under the evolution capital agreement, as noted below. These have been valued using a Binomial model – refer Note 19.



## NOTE 11 BORROWINGS (continued)

### Borrowings

Borrowings are measured at amortised cost. Amortised cost is the amount at which the financial liability is measured at initial recognition less principal repayments and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method. The effective interest method is used to allocate interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial liability.

The terms of each borrowings are as follows:

### Insurance Premium Financing

- Funding amount of \$73,342
- Repayable over 12 months ending February 2025
- 13.47% interest rate

### Short Term Loan Agreement

The Company and Evolution Capital entered into a \$250,000 short-term loan facility on 25 March 2024. This loan was then extended and increased to \$750,000, details of which were announced to ASX on 19 April 2024. The primary features of the loan included:

- Facility limit of \$750,000
- Term of 4 months ending on 18 August 2024
- Total finance charges of \$75,000
- A first-ranking corporate charge over all Company assets and interests; and
- The issue of 12,500,000 options exercisable at \$0.03

In August 2024, this loan was assigned to Peter Tighe on the following terms:

- Facility limit of \$750,000
- Term ending on 30 November 2024 and subsequently extended to 31 March 2025
- 15% per annum payable monthly in arrears

In March 2025, Mr Tighe has further agreed to not seek repayment of the loan until the earlier of 31 March 2026 or when the Company is able to do so.

## NOTE 12 SHARE CAPITAL

|   | December 2024 |            | December 2023 |             |
|---|---------------|------------|---------------|-------------|
|   | \$            |            | \$            |             |
| Fully paid ordinary shares                              | 25,326,935    |            | 23,303,355    |             |
| Ordinary Shares   |               |            |               |             |
|   | 2024          | 2023       | 2024          | 2023        |
|   | \$            | \$         | Number        | Number      |
| At the beginning of the period                          | 23,303,355    | 13,592,798 | 230,353,707   | 117,843,707 |
| Share placement February 2024 <sup>1</sup>              | 200,000       | -          | 5,000,000     | -           |
| Share placement May 2024 <sup>2</sup>                   | 450,000       | -          | 30,000,000    | -           |
| Share placement July 2024 <sup>3</sup>                  | 200,000       | -          | 13,333,333    | -           |
| Shares issued for the Myoff Creek project <sup>4</sup>  | 969,000       | -          | 57,000,000    | -           |
| Share placement September 2024 <sup>5</sup>             | 130,000       | -          | 16,883,116    | -           |
| Share entitlement October 2024 <sup>6</sup>             | 275,461       | -          | 39,351,470    | -           |
| Shares issued for the Grand Codroy project <sup>7</sup> | 150,000       | -          | 21,428,571    | -           |
| Capital advisor shares issued <sup>8</sup>              | 20,000        | -          | 2,857,143     | -           |
| Shares issued to vendors of 92U Pty Ltd                 | -             | 6,300,000  | -             | 60,000,000  |
| Shares issued to transaction advisors                   | -             | 525,000    | -             | 5,000,000   |
| Share placement March 2023                              | -             | 2,126,000  | -             | 21,260,000  |
| Share placement November 2023                           | -             | 1,050,000  | -             | 26,250,000  |
| Share issue expenses                                    | (370,881)     | (290,443)  | -             | -           |
| At reporting date                                       | 25,326,935    | 23,303,355 | 416,207,419   | 117,843,707 |

### Notes

- 5,000,000 shares issued through a share placement at \$0.040 per share.
- 30,000,000 shares issued through a share placement at \$0.015 per share.
- 13,333,333 shares issued through a share placement at \$0.015 per share.
- 57,000,000 shares issued in part consideration for the Myoff Creek project at \$0.017 per share.
- 16,883,116 shares issued through a share placement at \$0.008 per share.
- 39,351,470 shares issued through a rights issue at \$0.007 per share.
- 21,428,571 shares issued in part consideration for the Grand Codroy project at \$0.007 per share.
- 2,857,143 shares issued to Peak Asset Management for capital raising services at \$0.007 per share.

## NOTE 12 SHARE CAPITAL (continued)

### Options

| Tranche    | Expiry Date   | Exercise Price | Movements      |             |           |                | 31 December 2024 |
|------------|---------------|----------------|----------------|-------------|-----------|----------------|------------------|
|            |               |                | 1 January 2024 | Issued      | Exercised | Lapsed/Expired |                  |
| Tranche 3  | 31 May 2025   | \$0.17         | 2,500,000      | -           | -         | -              | 2,500,000        |
| Tranche 4  | 31 May 2025   | \$0.11         | 2,700,000      | -           | -         | -              | 2,700,000        |
| Tranche 5  | 31 May 2025   | \$0.17         | 500,000        | -           | -         | -              | 500,000          |
| Tranche 6  | 30 Sep 2025   | \$0.20         | 6,870,000      | -           | -         | -              | 6,870,000        |
| Tranche 7  | 30 Sep 2025   | \$0.20         | 30,000,000     | -           | -         | -              | 30,000,000       |
| Tranche 8  | 30 Sep 2025   | \$0.20         | 10,000,000     | -           | -         | -              | 10,000,000       |
| Tranche 9  | 30 Sep 2025   | \$0.20         | 10,630,000     | -           | -         | -              | 10,630,000       |
| Tranche 10 | 30 Sep 2025   | \$0.20         | 2,000,000      | -           | -         | -              | 2,000,000        |
| Tranche 11 | 30 Sep 2025   | \$0.20         | 5,000,000      | -           | -         | -              | 5,000,000        |
| Tranche 12 | 31 Dec 2025   | \$0.10         | 13,125,000     | -           | -         | -              | 13,125,000       |
| Tranche 13 | 31 Dec 2025   | \$0.10         | -              | 2,500,000   | -         | -              | 2,500,000        |
| Tranche 14 | 30 April 2027 | \$0.03         | -              | 12,500,000  | -         | -              | 12,500,000       |
| Tranche 15 | 30 April 2027 | \$0.03         | -              | 10,000,000  | -         | -              | 10,000,000       |
| Tranche 16 | 30 April 2027 | \$0.03         | -              | 833,333     | -         | -              | 833,333          |
| Tranche 17 | 30 April 2027 | \$0.03         | -              | 7,500,000   | -         | -              | 7,500,000        |
| Tranche 18 | 30 April 2027 | \$0.03         | -              | 28,500,000  | -         | -              | 28,500,000       |
| Tranche 19 | 30 April 2027 | \$0.03         | -              | 5,000,000   | -         | -              | 5,000,000        |
| Tranche 20 | 30 April 2027 | \$0.03         | -              | 10,000,000  | -         | -              | 10,000,000       |
| Tranche 21 | 30 April 2027 | \$0.03         | -              | 5,000,000   | -         | -              | 5,000,000        |
| Tranche 22 | 30 April 2027 | \$0.03         | -              | 7,247,200   | -         | -              | 7,247,200        |
| Tranche 23 | 30 April 2027 | \$0.03         | -              | 7,857,143   | -         | -              | 7,857,143        |
| Tranche 24 | 30 April 2027 | \$0.03         | -              | 4,571,433   | -         | -              | 4,571,433        |
|            |               |                | 83,325,000     | 101,509,109 | -         | -              | 184,834,109      |

Tranche 13 options were issued to shareholders as part of the January 2024 share placement. The options have an exercise price of \$0.10, no vesting conditions and an expiration date of 31 December 2025.

Tranche 14 options were issued to Evolution Capital as a facility fee for the short-term loan provided (refer Note 5). The 12,500,000 options are exercisable at \$0.03 on or on or before 30 April 2027. These options have been valued using a Binomial model with a valuation of \$0.0134 per option. These have been accounted for as borrowing costs.

Tranche 15 options were issued to Vert Capital Pty Ltd as part consideration for capital raising services. The 10,000,000 options are exercisable at \$0.03 on or before 30 April 2027. These options have been valued using a Binomial model with a valuation of \$0.0114 per option. These options have accounted for as capital raising costs.

Tranche 16 options were issued to shareholders as part of the July 2024 share placement. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027.

Tranche 17 options were issued to shareholders as part of the July 2024 share placement. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027.

Tranche 18 options were issued as part consideration to the vendors of the Myoff Creek project. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027. These options have been valued using a Binomial model with a valuation of \$0.01338 per option. These options have accounted for as exploration costs - refer Note 7.

Tranche 19 options were issued to shareholders as part of the July 2024 share placement. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027.

## NOTE 12 SHARE CAPITAL (continued)

Tranche 20 options were issued to Empire Capital for advisory fee on the Myoff Creek project acquisition. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027. These options have been valued using a Binomial model with a valuation of \$0.01338 per option. These options have accounted for as a project acquisition expense.

Tranche 21 options were issued to Empire Capital for capital raising services. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027. These options have been valued using a Binomial model with a valuation of \$0.01338 per option. These options have accounted for as capital raising costs.

Tranche 22 options were issued to shareholders as part of the October 2024 rights issue. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027.

Tranche 23 options were issued to shareholders as part of the December 2024 rights shortfall issue. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027.

Tranche 24 options were issued to shareholders as part of the December 2024 rights shortfall issue. The options have an exercise price of \$0.04, no vesting conditions and an expiration date of 30 April 2027.

## NOTE 13 DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the period. There are no franking credits available to the shareholders of the Company.

|  | December 2024 | December 2023 |
|--|---------------|---------------|
|  | \$            | \$            |

## NOTE 14 RESERVES

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Share based payment reserve          | 3,053,722 | 2,223,686 |
| Foreign currency translation reserve | 10,358    | 22,954    |
|                                      | 3,064,080 | 2,246,640 |

The foreign currency translation reserve records exchange rate differences arising from the translation of the financial statements of foreign subsidiaries.

The share-based payment reserve is used to record the value of share based payments provide to employees and consultants for capital raising services.

### Share based payment reserve movements during the year

|   |           |           |
|---|-----------|-----------|
| Opening balance   | 2,223,686 | 379,631   |
| Director and employee options                               | -         | 107,699   |
| Consultant options (refer Note 19)                          | 436,315   | 544,126   |
| Options issued to the vendors of Myoff Creek                | 293,721   | -         |
| Grand Codroy deferred shares                                | 100,000   | -         |
| Options issued to the vendors of 92U Pty Ltd (refer Note 2) | -         | 1,402,230 |
| Transfer of expired options to accumulated losses           | -         | (210,000) |
|   | 3,053,722 | 2,223,686 |

## NOTE 15 EARNINGS PER SHARE

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares.

|   |               |               |
|---|---------------|---------------|
| Total losses used to calculate basic and dilutive EPS   | (5,639,723)   | (12,664,692)  |
|   | <b>2024</b>   | <b>2023</b>   |
|   | <b>Number</b> | <b>Number</b> |
| Weighted average number of ordinary shares outstanding during the period  | 292,868,668   | 197,745,543   |
| Weighted average number of dilutive options outstanding   | -             | -             |
| Weighted average number of ordinary shares outstanding during the period used in calculating EPS and dilutive EPS | 292,868,668   | 197,745,543   |

**Basic and diluted loss per share - cents** **(1.90)** **(6.40)**

At 31 December 2024, there were 184,834,109 (2023: 83,325,000) options outstanding which could potentially dilute basic earnings per share in the future. Because there is a loss from operations, these would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

Refer to Note 24 for issuance of ordinary shares after balance sheet date. These issuances would have changed significantly the number of ordinary shares outstanding at the end of the reporting period if occurred before the end of the reporting period.

## NOTE 16 INCOME TAX

### Income tax expense

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income.

A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 31 December 2024 and 31 December 2023 is as follows:

|   | <b>December 2024</b> | <b>December 2023</b> |
|---|----------------------|----------------------|
|   | <b>\$</b>            | <b>\$</b>            |
| Accounting loss before income tax                     | (5,554,214)          | (12,664,692)         |
| Tax at the Australian tax rate of 30.0% (2023: 30.0%) | (1,666,264)          | (3,799,408)          |
| Non-deductible share-based payments                   | 541,022              | 2,976,848            |
| Non-deductible entertainment                          | 769                  | -                    |
| Deferred tax assets not brought to account            | 1,124,473            | 822,560              |
| Income tax expense                                    | -                    | -                    |

### Current tax liabilities

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 31 December 2024 (2023: Nil).

### Deferred tax balances

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

## NOTE 16 INCOME TAX (continued)

|   | December 2024 | December 2023 |
|---|---------------|---------------|
|   | \$            | \$            |
| <b>Unrecognised temporary differences and tax losses</b>                      |               |               |
| Tax losses  | 50,280,346    | 43,287,996    |
| <b>Recognised temporary differences and tax losses</b>                        |               |               |
| <u>Deferred tax assets and liabilities are attributable to the following:</u> |               |               |
| Provisions  | 57,613        | 53,726        |
| Exploration and evaluation assets   | (2,716,005)   | (2,631,231)   |
| Deferred tax attributed to temporary differences not recognised               | 2,658,392     | 2,577,505     |
| Tax losses carried forward  | -             | -             |
| Net deferred tax liability/(asset)  | -             | -             |

## NOTE 17 RELATED PARTY AND KEY MANAGEMENT PERSONNEL

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### Key management personnel compensation

Key management personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity.

|                              | December 2024 | December 2023 |
|------------------------------|---------------|---------------|
|                              | \$            | \$            |
| <b>Summary</b>               |               |               |
| Short-term employee benefits | 519,166       | 684,575       |
| Post-employment benefits     | 28,707        | 29,023        |
| Share-based payments         | -             | 67,621        |
|                              | 547,873       | 781,219       |

Detailed remuneration disclosures are provided in the remuneration report on pages 20 to 26.

### Amounts owed to Key Management Personnel

\$50,337 is owed to Key Management Personnel for unpaid remuneration (December 2023: \$35,128). These amounts were at call and did not bear interest.

On 14 August 2024, the Company announced that an agreement was reached between Evolution and the Company's Chairman (Peter Tighe) whereby the rights of Evolution under the short-term loan facility assigned to Mr Tighe under the following terms:

|                        |   |
|------------------------|---|
| <b>Lender:</b>         | Mr Peter Tighe (having purchased these rights from Evolution Capital Pty Ltd) |
| <b>Facility Limit:</b> | \$750,000   |
| <b>Term:</b>           | 31 March 2024   |
| <b>Interest:</b>       | 15% per annum payable monthly in arrears                                      |

At 31 December 2024 the total principal and accrued interest owing to Peter Tighe was \$783,359. In addition, a further \$8,782 was owing to Peter Tighe for legal fees incurred as part of the loan transaction.

## NOTE 17 RELATED PARTY AND KEY MANAGEMENT PERSONNEL (continued)

### Other related party transactions

In the prior year, AKN acquired various prospective uranium and copper licences in Tanzania through the acquisition of 92U Pty Ltd (refer Note 2).

Kabunga Holdings Pty Ltd, an entity associated with AKN's former Chairman Asimwe Kabunga, held a 60% interest of 92U Pty Ltd. In consideration for Kabunga Holdings Pty Ltd interest in 92U Pty Ltd, it was issued 36,000,000 AKN shares and 18,000,000 options exercisable at \$0.20 on or before 30 September 2025.

The value of the consideration for the transaction was:

|  |                  |
|--|------------------|
| 36,000,000 AKN shares with a value of \$0.105 per share    | 3,780,000        |
| 18,000,000 AKN options with a value of \$0.0467 per option | 840,600          |
| <b>Total consideration</b>                                 | <b>4,620,600</b> |

## NOTE 18 FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main risk arising from the financial instruments is foreign exchange risk.

There have been no substantive changes in the Consolidated Entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Consolidated Entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for day to day management of these risks to the Managing Director and the Chief Financial Officer. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Consolidated Entity's competitiveness and flexibility. Further details regarding these policies are set out below:

### (a) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. There is no collateral held as security at 31 December 2024.

Credit risk is reviewed regularly by the Board. It arises from deposits with financial institutions.

The Consolidated Entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Consolidated Entity.

The credit quality of cash and cash equivalents is considered strong. The counterparty to these financial assets are large financial institutions with strong credit ratings.

### (b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity may encounter difficulties raising funds to meet financial obligations as they fall due.

Liquidity risk is reviewed regularly by the Board.

The Consolidated Entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

Refer to Note 1 "Going Concern" for details on the Consolidated Entity's current financial position, funding arrangements and its ability to meet its future obligations.



## NOTE 18 FINANCIAL RISK MANAGEMENT (continued)

### (c) Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

The Consolidated Entity does not have any material exposure to market risk.

### (d) Capital Risk Management

When managing capital, the director's objective is to ensure the entity continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements. In order to maintain or adjust the capital structure, the Consolidated Entity may seek to issue new shares.

The Consolidated Entity has no minimum capital requirements.

Refer to Note 1 "Going Concern" for details on the Consolidated Entity's current financial position, funding arrangements and its ability to meet its future obligations.

### (e) Net Fair Values

The net fair values of financial assets and liabilities approximate their carrying value. The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the balance sheet and in the notes to the financial statements.

## NOTE 19 SHARE BASED PAYMENTS

|   | December 2024 | December 2023 |
|---|---------------|---------------|
|   | \$            | \$            |
| <b>Amounts expensed in the Consolidated Statement of Comprehensive Income</b> |               |               |
| Evolution Capital Loan Facility - Borrowings costs                            | 167,625       | -             |
| Myoff Creek - Exploration & evaluation expenditure                            | 1,262,721     | -             |
| Myoff Creek - advisory fee  | 103,060       | -             |
| Grand Codroy – Exploration & evaluation expenditure                           | 150,000       | -             |
| Grand Codroy – Exploration & evaluation expenditure (deferred shares)         | 100,000       | -             |
| Peak Asset Management – advisory services                                     | 20,000        | -             |
| Tanzania acquisition consideration and other advisory fees                    | -             | 8,731,956     |
| Bonacare - investor relations services  | -             | 37,316        |
| Director and employee options – employment benefit expenses                   | -             | 107,699       |
|   | 1,803,406     | 8,876,971     |
| <b>Amounts recognised in the Consolidated Balance Sheet</b>                   |               |               |
| Vert Capital – options issued for capital raising services                    | 114,100       | 39,400        |
| Empire Capital – options issued for capital raising services                  | 62,635        | -             |
|   | 176,735       | 39,400        |

## NOTE 19 SHARE BASED PAYMENTS (continued)

### Evolution Capital Loan Facility

#### December 2024

| Tranche                                | Grant Date  | Expiry Date | Exercise Price | Balance at start of year | Granted    | Exercised | Lapsed | Balance at end of year | Vested and exercisable at end of year |
|--|-------------|-------------|----------------|--------------------------|------------|-----------|--------|------------------------|---------------------------------------|
| Tranche 14                             | 19 Apr 2024 | 30 Apr 2027 | \$0.03         | -                        | 12,500,000 | -         | -      | 12,500,000             | 12,500,000                            |
| <b>Weighted average exercise price</b> |             |             |                | -                        | \$0.03     | -         | -      | \$0.03                 | -                                     |

The Company and Evolution Capital entered into a \$250,000 short-term loan facility on 25<sup>th</sup> March 2024. This loan was then extended and increased to \$750,000, details of which were announced to ASX on 19 April 2024. The primary features of the loan included:

- Facility limit of \$750,000
- Term of 4 months ending on 18 August 2024
- Total finance charges of \$75,000
- A first-ranking corporate charge over all Company assets and interests
- The issue of 12,500,000 options exercisable at \$0.03 on or before 30 April 2027

The value of the options were calculated using the following assumptions:

|                           |               |
|---------------------------|---------------|
| Grant date                | 19 April 2024 |
| Exercise price            | \$0.030       |
| Share price at grant date | \$0.022       |
| Expiry date               | 30 April 2027 |
| Life of the instruments   | 3.03 years    |
| Share price volatility    | 106%          |
| Expected dividends        | Nil           |
| Risk free interest rate   | 3.83%         |
| Pricing model             | Binomial      |
| Fair value per instrument | \$0.01341     |

The weighted average remaining contractual life of Evolution Capital share options outstanding at the end of the year was 2.33 years.

### Myoff Creek

#### December 2024

| Tranche                                | Grant Date  | Expiry Date | Exercise Price | Balance at start of year | Granted    | Exercised | Lapsed | Balance at end of year | Vested and exercisable at end of year |
|--|-------------|-------------|----------------|--------------------------|------------|-----------|--------|------------------------|---------------------------------------|
| Tranche 18                             | 22 Jul 2024 | 30 Sep 2025 | \$0.03         | -                        | 28,500,000 | -         | -      | 28,500,000             | 28,500,000                            |
| Tranche 20                             | 22 Jul 2024 | 30 Sep 2025 | \$0.03         | -                        | 10,000,000 | -         | -      | 10,000,000             | 10,000,000                            |
| <b>Weighted average exercise price</b> |             |             |                | -                        | \$0.03     | -         | -      | \$0.03                 | -                                     |

On 29 July 2024 AKN completed the purchase of the Myoff Creek niobium/REE project in British Columbia, Canada for the follow consideration:

- A non-refundable fee of \$50,000 was paid by AKN on signing the agreement; and
- In consideration for the purchase, AKN issued 57,000,000 ordinary shares at an issue price of \$0.017 per share and 28,500,000 options exercisable at \$0.03 on or before 30 April 2027 to the vendors.

|  |                    |
|--|--------------------|
| 57,000,000 AKN shares                  | \$969,000          |
| 28,500,000 AKN options <sup>1</sup>    | \$357,020          |
| <b>Total share-based consideration</b> | <b>\$1,326,020</b> |

## NOTE 19 SHARE BASED PAYMENTS (continued)

AKN also incurred transaction costs to acquire the Myoff Project of which \$133,800 related to options issued to Empire Capital as consideration for introduction of these project interests to and assistance in securing the acquisition.

10,000,000 AKN options as advisory fees to Empire Capital <sup>1</sup> \$125,270

<sup>1</sup> The value of the options were calculated using the following assumptions:

|                           |               |
|---------------------------|---------------|
| Grant date                | 22 July 2024  |
| Exercise price            | \$0.030       |
| Share price at grant date | \$0.017       |
| Expiry date               | 30 April 2027 |
| Life of the instruments   | 2.77 years    |
| Share price volatility    | 150%          |
| Expected dividends        | Nil           |
| Risk free interest rate   | 4.00%         |
| Pricing model             | Binomial      |
| Fair value per instrument | \$0.012527    |

The weighted average remaining contractual life of Myoff Project share options outstanding at the end of the year was 2.33 years.

### Grand Codroy

During the period AKN acquired the Grand Codroy uranium project in Newfoundland, Canada for the following consideration:

- \$50,000 cash;
- 21,428,571 AKN ordinary shares at an issue price of \$0.007 per share;
- A further number of ordinary fully paid AKN shares based on an amount of \$100,000 and the applicable previous 20 trading day VWAP calculation for the shares trading on the ASX. These deferred shares are to be issued within 12 months from the date of acquisition at no less than 0.5c per share (or a total of 20,000,000 shares); and
- a 2% net smelter royalty on all materials produced from Grand Codroy. 1% of this royalty can be purchased by AKN for \$1,000,000 at the election of AKN.

A share-based payment has been recognised for \$250,000 during the period in exploration and evaluation expenditure.

### Peak Asset Management Advisory Services

AKN issued 2,857,142 shares at \$0.007 per share to Peak Asset Management in consideration for capital advisory services.

### Consultant Options

#### December 2024

| Tranche                         | Grant Date  | Expiry Date | Exercise Price | Balance at start of year | Granted    | Exercised | Lapsed | Balance at end of year | Vested and exercisable at end of year |
|---------------------------------|-------------|-------------|----------------|--------------------------|------------|-----------|--------|------------------------|---------------------------------------|
| Tranche 15                      | 27 May 2024 | 30 Apr 2024 | \$0.03         | -                        | 10,000,000 | -         | -      | 10,000,000             | 10,000,000                            |
| Tranche 21                      | 22 Jul 2024 | 30 Apr 2024 | \$0.03         | -                        | 5,000,000  | -         | -      | 5,000,000              | 5,000,000                             |
| Tranche 10                      | 21 Mar 2023 | 30 Sep 2025 | \$0.20         | 2,000,000                | -          | -         | -      | 2,000,000              | 2,000,000                             |
| Tranche 11                      | 17 Nov 2023 | 30 Sep 2025 | \$0.20         | 5,000,000                | -          | -         | -      | 5,000,000              | 5,000,000                             |
|                                 |             |             |                | 7,000,000                | 15,000,000 | -         | -      | 22,000,000             | 22,000,000                            |
| Weighted average exercise price |             |             |                | \$0.200                  | \$0.030    | -         | -      | \$0.084                |                                       |

## NOTE 19 SHARE BASED PAYMENTS (continued)

During the year options were issued to Vert Capital and Empire Capital in consideration for capital raising services. The value of the options were calculated using the following assumptions:

|                           | Vert Capital  | Empire Capital |
|---------------------------|---------------|----------------|
| Tranche                   | 15            | 21             |
| Grant date                | 27 May 2024   | 22 July 2024   |
| Exercise price            | \$0.030       | \$0.030        |
| Share price at grant date | \$0.021       | \$0.018        |
| Expiry date               | 30 April 2027 | 30 April 2027  |
| Life of the instruments   | 2.93 years    | 2.77 years     |
| Share price volatility    | 97%           | 150%           |
| Expected dividends        | Nil           | Nil            |
| Risk free interest rate   | 3.96%         | 4.00%          |
| Pricing model             | Binomial      | Binomial       |
| Fair value per instrument | \$0.01141     | \$0.01338      |

### 2023 Consulting Fees (Tranche 10)

In the prior year, options were issued to Bonacare Pty Ltd in consideration for investor relations services. The 2,000,000 options have an exercise price of \$0.20 and an expiration date of 30 September 2025.

### November 2023 Placement (Tranche 11)

As part of the November 2023 share placement, the Company agreed to issue to the lead manager, Vert Capital Pty Ltd, 5,000,000 options at an exercise price of \$0.20 on or before 30 September 2025.

The weighted average remaining contractual life of consultant options outstanding at the end of the year was 1.83 years.

## Tanzania

### December 2024

| Tranche                         | Grant Date  | Expiry Date | Exercise Price | Balance at start of year | Granted | Exercised | Lapsed | Balance at end of year | Vested and exercisable at end of year |
|---------------------------------|-------------|-------------|----------------|--------------------------|---------|-----------|--------|------------------------|---------------------------------------|
| Tranche 7                       | 30 Jan 2023 | 30 Sep 2025 | \$0.20         | 30,000,000               | -       | -         | -      | 30,000,000             | 30,000,000                            |
| Tranche 8                       | 30 Jan 2023 | 30 Sep 2025 | \$0.20         | 10,000,000               | -       | -         | -      | 10,000,000             | 10,000,000                            |
|                                 |             |             |                | 40,000,000               | -       | -         | -      | 40,000,000             | 40,000,000                            |
| Weighted average exercise price |             |             |                | \$0.20                   | -       | -         | -      | \$0.20                 | -                                     |

On 30 January 2023 AKN completed the purchase of various prospective uranium and copper licences in Tanzania. The purchase price was discharged by AKN through the issue of 60,000,000 ordinary shares and 30,000,000 options exercisable at \$0.20 on or before 30 September 2025.

|                            |                  |
|----------------------------|------------------|
| 60,000,000 AKN shares      | 6,300,000        |
| 30,000,000 AKN options     | 1,402,230        |
| <b>Total consideration</b> | <b>7,702,230</b> |

AKN also incurred transaction costs to acquire the Tanzania licences of which \$992,410 related to options and shares issued to Vert Capital, as part consideration for introduction of these project interests to and assistance in securing the acquisition.

|  |                |
|--|----------------|
| 5,000,000 AKN shares issued as advisory fees to Vert Capital | 525,000        |
| 10,000,000 AKN options as advisory fees to Vert Capital      | 467,410        |
| <b>Share based acquisition costs</b>                         | <b>992,410</b> |

The weighted average remaining contractual life of Tanzania acquisition share options outstanding at the end of the year was 0.75 years.

## NOTE 19 SHARE BASED PAYMENTS (continued)

### Director and Employee Options

The Company has granted options over ordinary shares to employees (including directors) in recognition of services provided to the Company. The options were granted for nil consideration and are not quoted on the ASX. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

#### December 2024

| Tranche                         | Grant Date  | Expiry Date | Exercise Price | Balance at start of year | Granted | Exercised | Lapsed | Balance at end of year | Vested and exercisable at end of year |
|---------------------------------|-------------|-------------|----------------|--------------------------|---------|-----------|--------|------------------------|---------------------------------------|
| Tranche 3                       | 30 Jun 2022 | 31 May 2025 | \$0.17         | 2,500,000                | -       | -         | -      | 2,500,000              | 2,500,000                             |
| Tranche 4                       | 30 Jun 2022 | 31 May 2025 | \$0.11         | 2,700,000                | -       | -         | -      | 2,700,000              | 2,700,000                             |
| Tranche 5                       | 16 Dec 2022 | 31 May 2025 | \$0.17         | 500,000                  | -       | -         | -      | 500,000                | 500,000                               |
|                                 |             |             |                | 5,700,000                | -       | -         | -      | 5,700,000              | 5,700,000                             |
| Weighted average exercise price |             |             |                | \$0.142                  | -       | -         | -      | \$0.142                | \$0.142                               |

The weighted average remaining contractual life of director and employee share options outstanding at the end of the year was 0.4 years.

#### Fair value of options granted

The assessed fair value at the date of grant of options issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the option, the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the options was calculated using the inputs shown below:

| Inputs into pricing model         | Directors June 2022                   | Employees June 2022                   | Directors December 2022                              |
|-----------------------------------|---------------------------------------|---------------------------------------|--|
| Mutually agreed terms             | 31 May 2022                           | 30 June 2022                          | 1 October 2022                                       |
| Grant date                        | 31 May 2022                           | 30 June 2022                          | 16 December 2022                                     |
| Exercise price                    | \$0.17                                | \$0.11                                | \$0.17   |
| Vesting conditions                | Ongoing employment until 30 June 2023 | Ongoing employment until 30 June 2023 | Ongoing employment until 1 October 2023 <sup>1</sup> |
| Share price at grant date         | \$0.100                               | \$0.080                               | \$0.093  |
| Life of the options               | 3.00 years                            | 2.92 years                            | 2.67 years   |
| Underlying share price volatility | 103%                                  | 100%                                  | 99%  |
| Expected dividends                | Nil                                   | Nil                                   | Nil  |
| Risk free interest rate           | 2.86%                                 | 3.16%                                 | 3.14%  |
| Pricing model                     | Binomial                              | Binomial                              | Binomial   |
| Fair value per option             | \$0.0542                              | \$0.0449                              | \$0.0412   |

## NOTE 20 SEGMENT REPORTING

### Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. The Consolidated Entity does not yet have any products or services from which it derives an income.

Management currently identifies the Consolidated Entity as having three reportable segments, being:

- Exploration for minerals in Australia at the Koongie Park project;
- Exploration for minerals in Canada at the Myoff Creek and Grand Codroy projects; and
- Exploration for minerals in Tanzania.

The following is an analysis of the Consolidated Entity's revenue and results by reportable operating segment for the period under review.

| Year Ended 31 December 2024                  | Tanzania<br>\$ | Canada<br>\$ | Australia<br>\$ | Unallocated<br>\$ | Consolidated<br>\$ |
|--|----------------|--------------|-----------------|-------------------|--------------------|
| <b>Expenses:</b>                             |                |              |                 |                   |                    |
| Canada projects acquisition expenses         | -              | (141,413)    | -               | -                 | (141,413)          |
| Tanzania exploration expenses                | (448,405)      | -            | -               | -                 | (448,405)          |
| Canada exploration expenses                  | -              | (1,615,349)  | -               | -                 | (1,615,349)        |
| Finance costs                                | -              | -            | -               | (422,478)         | (422,478)          |
| Impairment – exploration & evaluation assets | -              | -            | (922,890)       | -                 | (922,890)          |
| Other operating expenses                     | (104,562)      | -            | (1,144,198)     | (754,918)         | (2,003,679)        |
|  |                |              |                 |                   | (5,554,214)        |
| Segment result                               | (552,967)      | (1,756,762)  | (2,067,088)     | (1,177,396)       | (5,554,214)        |
| Income tax                                   | -              | -            | -               | -                 | -                  |
| <b>Net Loss</b>                              |                |              |                 |                   | (5,554,214)        |
| <b>Non-cash and other significant items:</b> |                |              |                 |                   |                    |
| Depreciation                                 | -              | -            | 18,582          | 22,201            | 40,783             |
| Impairment – exploration & evaluation assets | -              | -            | 922,890         | -                 | 922,890            |
| Share based payments                         | -              | 103,060      | -               | -                 | 103,060            |
| Canada projects acquisition expenses         | -              | 141,413      | -               | -                 | 141,413            |
| Tanzania exploration expenses                | 448,405        | -            | -               | -                 | 448,405            |
| Canada exploration expenses                  | -              | 1,615,349    | -               | -                 | 1,615,349          |
| <b>Assets:</b>                               |                |              |                 |                   |                    |
| Segment assets                               | 4,319          | -            | 8,104,088       | 117,133           | 8,225,540          |
| <b>Liabilities:</b>                          |                |              |                 |                   |                    |
| Segment liabilities                          | 68,443         | -            | 73,413          | 1,809,409         | 1,951,264          |
| <b>Segment acquisitions:</b>                 |                |              |                 |                   |                    |
| Plant and equipment                          | -              | -            | -               | -                 | -                  |
| Exploration expenditure                      | -              | -            | 244,250         | -                 | 244,250            |
| <b>Details of non-current assets:</b>        |                |              |                 |                   |                    |
| Other receivables                            | -              | -            | -               | 3,185             | 3,185              |
| Exploration and evaluation assets            | -              | -            | 8,092,128       | -                 | 8,092,128          |
| Plant and equipment                          | -              | -            | 38,879          | 8,179             | 47,058             |
|  | -              | -            | 8,131,007       | 11,364            | 8,142,371          |

**NOTE 20 SEGMENT REPORTING (continued)**

|  | Tanzania     | Australia | Unallocated | Consolidated |
|--|--------------|-----------|-------------|--------------|
| Year Ended 31 December 2023                  | \$           | \$        | \$          | \$           |
| <b>Expenses:</b>                             |              |           |             |              |
| Tanzania acquisition expenses                | (1,039,119)  | -         | -           | (1,039,119)  |
| Tanzania exploration expenses                | (9,305,708)  | -         | -           | (9,305,708)  |
| Other operating expenses                     | (112,254)    | (233,119) | (1,936,160) | (2,281,533)  |
|  |              |           |             | (12,626,360) |
| Segment result                               | (10,457,081) | (233,119) | (1,936,160) | (12,626,360) |
| Income tax                                   | -            | -         | -           | -            |
| <b>Net Loss</b>                              |              |           |             | (12,626,360) |
| <b>Non-cash and other significant items:</b> |              |           |             |              |
| Depreciation                                 | -            | 25,976    | 21,428      | 47,404       |
| Share based payments                         | -            | -         | 145,015     | 145,015      |
| Tanzania acquisition expenses                | 1,039,119    | -         | -           | 1,039,119    |
| Tanzania exploration expenses                | 9,305,708    | -         | -           | 9,305,708    |
| <b>Assets:</b>                               |              |           |             |              |
| Segment assets                               | 114,792      | 8,931,277 | 357,318     | 9,403,387    |
| <b>Liabilities:</b>                          |              |           |             |              |
| Segment liabilities                          | 21,849       | 51,398    | 304,338     | 377,585      |
| <b>Segment acquisitions:</b>                 |              |           |             |              |
| Plant and equipment                          | -            | 44,504    | -           | 44,504       |
| Exploration expenditure                      | -            | 746,755   | -           | 746,755      |
| <b>Details of non-current assets:</b>        |              |           |             |              |
| Other receivables                            | -            | -         | 3,185       | 3,185        |
| Exploration and evaluation assets            | -            | 8,809,101 | -           | 8,809,101    |
| Plant and equipment                          | -            | 142,294   | 21,280      | 163,574      |



## NOTE 21 COMMITMENTS

### Future exploration

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

|   | December 2024 | December 2023 |
|---|---------------|---------------|
|   | \$            | \$            |
| <i>Exploration obligations to be undertaken – Koongie Park:</i> |               |               |
| Payable within one year   | 554,920       | 365,420       |
| Payable between one year and five years                         | 1,161,720     | 1,082,040     |
| Payable after five years  | 218,400       | 273,000       |
|   | 1,935,040     | 1,720,460     |
| <i>Contractual Earn-in commitments – Cloncurry:</i>             |               |               |
| Payable within one year   | 1,500,000     | -             |
| Payable between one year and five years                         | -             | -             |
| Payable after five years  | -             | -             |
|   | 1,500,000     | -             |
| <i>Exploration obligations to be undertaken – Canada</i>        |               |               |
| Payable within one year   | 25,949        | -             |
| Payable between one year and five years                         | 94,179        | -             |
| Payable after five years  | -             | -             |
|   | 120,128       | -             |
| <i>Exploration obligations to be undertaken – Tanzania:</i>     |               |               |
| Payable within one year   | 1,026,178     | 1,229,919     |
| Payable between one year and five years                         | 2,139,343     | 2,459,838     |
| Payable after five years  | -             | -             |
|   | 3,165,521     | 3,689,757     |

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements or to meet expenditure requirements by joint venture or farm in agreements.

The Consolidated Entity currently does not have any other obligations to expend minimum amounts on either operating leases or exploration in tenement areas.

## NOTE 22 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at 31 December 2024 (31 December 2023: Nil).

December 2024  
\$

December 2023  
\$

## NOTE 23 AUDITORS' REMUNERATION

Remuneration paid for:

|   |        |        |
|---|--------|--------|
| - Auditing and reviewing the financial report | 91,623 | 62,495 |
| Other services                                |        |        |
| - Tax compliance                              | 12,345 | 30,054 |

## NOTE 24 EVENTS AFTER BALANCE SHEET DATE

In January 2025, AKN issued 98,571,429 ordinary shares (at \$0.007 per share) and 73,181,817 free-attaching options exercisable at \$0.03 on or before 30 April 2027.

In February 2025, AKN issued 60,000,000 ordinary shares at \$0.005 per share.

In February 2025, the Consolidated Entity has also entered into a \$300,000 sale agreement for the sale of two of its Mkuju licenses in Tanzania to Gage Capital, subject to regulatory approvals. It is anticipated that this transaction will be finalized and the funds received in April 2025.

In February 2025, AKN entered into an earn in agreement with Colbalt Blue Holdings Limited (COB) for the Koongie Park project. The key terms under the agreement are:

- COB will acquire a 51% beneficial interest in the Project by issuing AKN with A\$200,000 worth of COB shares (at an issue price of \$0.072), being 2,777,778 shares, which will be subject to escrow for a period of six months from the date of the Agreement.
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A\$500,000 by 30 June 2027.
- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A\$1.5 million of expenditure on the tenements by 30 June 2028.
- Should AKN's interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

On 18 March 2025 the Cloncurry Project agreement with Orion Resources Limited was amended and now provides for the AKN interest to increase to 50% by incurring a total of \$5,000,000 in project funding on or before 30 June 2027.

On 31 March 2025 the Consolidated Entity entered into a short-term loan from GAM Comp that is intended to be repayable from a capital raising that GBA Capital Pty Ltd is arranging in April 2025. The loan is repayable on or before 26 May 2025, includes a 10% establishment fee and bears interest at 1% per week. The funds from this loan are intended to meet immediate outstanding payments. The total facility is \$420,000, with net cash proceeds received as follows:

|  | \$       |
|--|----------|
| Total facility                             | 420,000  |
| Non-refundable establishment fee           | (42,000) |
| Non-refundable Lender's legal fees         | (10,000) |
| Non-refundable Prepayment of loan interest | (16,800) |
| Net funds received                         | 351,200  |

## NOTE 25 PARENT ENTITY INFORMATION

The Parent Entity of the Consolidated Entity is AuKing Mining Limited.

|  | December 2024 | December 2023 |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>Parent Entity Financial Information</b> |               |               |
| Current assets                             | 85,294        | 408,969       |
| Non-current assets                         | 8,005,992     | 8,882,839     |
| Total assets                               | 8,091,286     | 9,291,808     |
| Current liabilities                        | 1,817,010     | 304,338       |
| Total liabilities                          | 1,817,010     | 304,338       |
| Net assets                                 | 6,274,276     | 8,987,470     |
| Share capital                              | 25,326,935    | 23,303,355    |
| Reserves                                   | 3,050,722     | 2,223,686     |
| Accumulated losses                         | (22,106,381)  | (16,539,571)  |
| Total equity                               | 6,274,276     | 8,987,470     |
| Loss after income tax                      | (5,556,810)   | (12,539,653)  |
| Other comprehensive income                 | -             | -             |
| Total comprehensive loss                   | (5,556,810)   | (12,539,653)  |

## Controlled Entities of the Parent Entity

|                                    | 2024       | 2023       |                          |
|------------------------------------|------------|------------|--------------------------|
|                                    | Interest % | Interest % | Country of Incorporation |
| AKN (Koongie Park) Pty Ltd         | 100%       | 100%       | Australia                |
| Koongie Park Pty Ltd               | 100%       | 100%       | Australia                |
| 92 U Pty Ltd                       | 100%       | 100%       | Australia                |
| North American Exploration Pty Ltd | 100%       | -          | Australia                |
| Lithium Rabbit Pty Ltd             | 100%       | -          | Australia                |
| 92 U Tanzania Limited              | 100%       | 100%       | Tanzania                 |
| Monaco Copper Limited              | 100%       | 100%       | Tanzania                 |

## Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity has no commitments, contingent assets, contingent liabilities or guarantees at balance date.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Entity Name                        | Entity Type    | Country of Incorporation | Ownership Interest | Tax Residency |
|------------------------------------|----------------|--------------------------|--------------------|---------------|
| Auking Mining Limited              | Body Corporate | Australia                | NA                 | Australia     |
| AKN (Koongie Park) Pty Ltd         | Body Corporate | Australia                | 100%               | Australia     |
| Koongie Park Pty Ltd               | Body Corporate | Australia                | 100%               | Australia     |
| 92 U Pty Ltd                       | Body Corporate | Australia                | 100%               | Australia     |
| North American Exploration Pty Ltd | Body Corporate | Australia                | 100%               | Australia     |
| Lithium Rabbit Pty Ltd             | Body Corporate | Australia                | 100%               | Australia     |
| 92 U Tanzania Limited              | Body Corporate | Tanzania                 | 100%               | Tanzania      |
| Monaco Copper Limited              | Body Corporate | Tanzania                 | 100%               | Tanzania      |

Auking Mining Limited is the head entity of the Group.

### Basic of presentation

The consolidation entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A) (a) of the Corporation Act 2001. The entities listed in the statement are Auking Mining Limited and all the entities it controls as at 31 December 2024 in accordance with AASB 10 'Consolidated Financial Statements'.

### Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

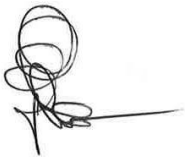
## DIRECTORS' DECLARATION

In the Directors opinion:

- (a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including:
  - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial period ended on that date.
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements;
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of directors.



Director  
31 March 2025

## INDEPENDENT AUDITOR'S REPORT

To the members of AuKing Mining Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of AuKing Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of Exploration and Evaluation Assets

| Key audit matter  | How the matter was addressed in our audit   |
|---|---|
| <p>The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets as set out in Note 7.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Group maintains the tenements in good standing.</li> <li>• Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest.</li> <li>• Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.</li> </ul> |

### Accounting for acquisition of North American Exploration Ptd Ltd (Myoff Creek)

| Key audit matter  | How the matter was addressed in our audit   |
|---|---|
| <p>During the period The Group acquired North American Exploration Pty Ltd (Myoff Creek). Refer to Note 7 of the financial report.</p> <p>The accounting treatment for this acquisition was a key audit matter due to the significance of the total balance recorded as an exploration expense through the consolidated statement of comprehensive income, and the level of procedures undertaken to evaluate management's assessment of the acquisition.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the transaction, including an assessment of whether the transaction constituted an asset or business acquisition.</li> <li>• Reviewing the sale and purchase agreement to understand key terms and conditions.</li> <li>• Assessing management's determination of the fair value of consideration paid and agreeing the consideration to supporting documentation.</li> <li>• Assessing the allocation of the purchase price to the net assets which have been acquired.</li> <li>• Assessing managements adoption of an accounting policy to expense exploration expenditure relating to the relevant tenements acquired.</li> <li>• Assessing the adequacy of the related disclosures in the financial report.</li> </ul> |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report

### Opinion on the Remuneration Report

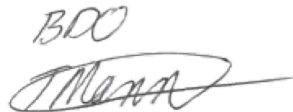
We have audited the Remuneration Report included in pages 20 to 26 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Auking Mining Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**



**T R Mann**  
Director

Brisbane, 31 March 2025