

The logo 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 is a vibrant blue with a subtle network of glowing white lines and dots, transitioning to a darker blue on the right side where the network pattern is more pronounced.

***AUKING***

***AKN***

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

# **INTERIM FINANCIAL REPORT**

## **For the half-year ended 30 June 2025**

**AuKing Mining Limited**  
**Interim Financial Report for the Half-Year Ended 30 June 2025**

**CORPORATE DIRECTORY**

**AuKing Mining Limited ABN 29 070 859 522**

|  |  |
|--|--|
| <p><b>Directors</b><br/>Mr Peter Tighe (Non-Executive Chair)<br/>Mr Paul Williams (Managing Director)<br/>Mr Mark Fisher (Non-Executive Director)<br/>Dr Kylie Prendergast (Non-Executive Director)<br/>Mr Nick Harding (Non-Executive Director)<br/>Mr Lincoln Ho (Non-Executive Director)</p> <p><b>Company Secretary</b><br/>Mr Paul Marshall</p> | <p><b>Head Office</b></p> <p>Suite 34, Level 10<br/>320 Adelaide Street<br/>Brisbane QLD 4000</p> <p>Telephone: 07 3535 1208<br/>Email: <a href="mailto:admin@aukingmining.com">admin@aukingmining.com</a><br/>Website: <a href="http://www.aukingmining.com">www.aukingmining.com</a></p> <p><b>ASX Code: AKN</b></p> |
| <p><b>Auditors</b></p> <p>BDO Audit Pty Ltd<br/>Level 10, 12 Creek Street<br/>Brisbane QLD 4000</p> <p>Telephone: 07 3237 5999<br/>Website: <a href="http://www.bdo.com.au">www.bdo.com.au</a></p>   | <p><b>Share Registry</b></p> <p>MUFG Corporate Markets<br/>Level 21<br/>10 Eagle Street<br/>Brisbane QLD 4000</p> <p>Telephone: 1300 554 474<br/>Facsimile: 02 9287 0303<br/>Website: <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a></p>   |

## **DIRECTORS' REPORT**

Your Directors present their report on the Consolidated Entity consisting of AuKing Mining Limited ("AKN" or "Company") and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the half-year ended 30 June 2025.

## **DIRECTORS**

The following persons were directors of AuKing Mining Limited during the whole of the period and up to the date of this report, unless otherwise stated:

| <b>Name</b>          | <b>Position</b>        | <b>Period of Directorship</b> |
|----------------------|------------------------|-------------------------------|
| Mr Peter Tighe       | Non-Executive Chairman | Appointed 9 June 2021         |
| Mr Paul Williams     | Managing Director      | Appointed 3 June 2024         |
| Mr Mark Fisher       | Non-Executive Director | Appointed 19 December 2024    |
| Dr Kylie Prendergast | Non-Executive Director | Appointed 19 December 2024    |
| Mr Nick Harding      | Non-Executive Director | Appointed 19 December 2024    |
| Mr Lincoln Ho        | Non-Executive Director | Appointed 14 April 2025       |

## **REVIEW OF OPERATIONS**

For the half-year ended 30 June 2025 the Consolidated Entity incurred a loss of \$1,597,049 (30 June 2024: loss of \$2,537,113).

### **Orion Resources – Cloncurry Gold Project**

In March 2025, the Company advised it had increased the proposed acquisition rights to secure a 50% shareholding interest in Orion Resources Pty Ltd ("Orion"). Orion previously entered into an asset sale agreement ("ASA") to acquire the Cloncurry Gold Project licence package which spans approximately 447 km<sup>2</sup> of granted mining and exploration tenures in the Cloncurry region, centred on the historical Mt Freda and Golden Mile deposits and the nearby Lorena processing facility. In addition to defined JORC-compliant resources, the district-scale landholding contains multiple unexplored targets with strong potential for new discoveries along proven mineralized corridors. Sitting within a well-established mining province in north-western Queensland, the Project benefits from sealed road access, grid-connected power and proximity (~ 15 km) to the 250-300k tpa Lorena gold/copper processing plant. Historical drilling and JORC-compliant resource estimates underpin a robust exploration and development pipeline targeting quartz-carbonate-sulphide lodes.

On 19 May 2025, the Company announced an A\$8M non-binding indicative project financing with US-based Nebari Natural Resources Credit Fund II, LP ("Nebari") for a credit facility that will make a significant contribution to complete the acquisition of the Cloncurry Gold Project assets. One of the critical conditions to Nebari moving forward with the proposed financing was the conduct of a legal and technical due diligence in relation to the Cloncurry Gold Project and planned future development activities. On 3 September 2025 Nebari formally advised of its satisfaction in relation to that due diligence exercise – thereby removing a substantial hurdle to AuKing and Orion securing the necessary funding to complete the project acquisition. Preparation of formal legal documentation will now likely commence with a view to settle the outstanding conditions precedent in advance of the intended financial close.

### **Tanzanian Projects**

#### **Mkuju Uranium**

Based on results announced in early 2024, the Company established its planned 11,000m drilling program at Mkuju. The conduct of this drilling program at Mkuju remains a priority for the Company as and when funding capacity permits.

On 5 February 2025, the Company announced the sale of two non-core Prospecting Licences in the Mkuju region to Gage Capital for a total purchase price of \$300,000, less tenement rental costs incurred by Gage Capital of \$144,992.

The sale proceeds of \$155,008 are expected to be received by the end of September 2025.

### **Manyoni Uranium**

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 \$175,000. As at the date of this Report, the final Tanzanian statutory approvals for this transaction remain pending.

### **Koongie Park**

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") in relation to the Koongie Park project. 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 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').

COB has made excellent progress with its project activities since commencement of the joint venture occurred, with details of a new Scoping Study released in early June 2025 and plans for significant additional drilling and study work identified as being necessary in the Scoping Study.

### **Canada – Myoff Creek Acquisition**

No work was conducted on this project during the first six months of 2025, although the Company has engaged a local service provider to carry out an airborne radiometric and aeromagnetic survey across the entire Myoff Creek tenure holding. This activity will be conducted as soon as the service provider can do so. The results of the airborne survey across the Myoff Creek tenure holding will be made available as soon as possible after completion of the program.

### **Canada – Grand Codroy Acquisition**

No exploration fieldwork was conducted on this project during the first six months of 2025.

### **Saudi Arabia**

On 21 August 2025 Resource Mining Corporation Limited (ASX:RMI) announced that it had exercised its option to acquire all of the Company's interests in this Saudi JV, with all final arrangements expected to be settled shortly.

### **Corporate Matters**

#### **Board Changes**

On 14 April 2025, Mr Lincoln Ho was appointed as a director. At the Company's AGM on 29 May 2025, the appointments of Messrs Fisher, Harding and Ho and Dr Prendergast were re-affirmed by shareholders.

***Gage Strategic Transaction***

On 5 February 2025 the Company announced that Gage Resources Pty Ltd, an Australian subsidiary of Beijing-based Gage Capital Management Co., Ltd ("Gage Capital"), had agreed to subscribe for 60 million new shares in the Company at an issue price of A\$0.005, raising an additional \$300,000 for the Company's working capital purposes.

***Short Term Loan Facilities:***

**Tighe Loan**

On 19 April 2024, the Company announced details of a short-term loan agreement with Evolution Capital Pty Ltd (Evolution), which was subsequently assigned to the Company's Chairman, Peter Tighe, in August 2024. The current status of that loan is summarized as follows:

|                        |   |
|------------------------|---|
| <i>Lender:</i>         | Mr Peter Tighe (having purchased these rights from Evolution Capital Pty Ltd) |
| <i>Facility Limit:</i> | \$650,000   |
| <i>Term:</i>           | 31 March 2026 or when the Company is able to repay                            |
| <i>Interest:</i>       | 15% per annum payable monthly in arrears                                      |

**GAM Loan**

On 31 March 2025 the Company entered into a short-term \$420,000 loan with GAM Company Pty Ltd that was subsequently extended to a total loan of \$657,000 which was intended to be repayable from a capital raising proposed at the time that GBA Capital Pty Ltd was arranging in April 2025. Subsequent to period end, the loan principal has since been reduced to \$256,000 and bears interest at 1% per month. The GAM loan and accrued interest was due to be repaid on or before 30 September 2025.

The GAM loan was repaid in full on 10 September 2025.

**EVENTS AFTER BALANCE SHEET DATE**

The following events since 30 June 2025 that impact upon the financial report are as follows:

***Share Placement***

The Company completed a two-tranche placement to professional and sophisticated investors comprising 196,217,709 new fully paid ordinary shares at an issue price of \$0.006 per share ("Placement Shares") together with free attaching options to raise \$1,177,306 before issue costs.

**Tranche 1 Placement**

The Company issued 113,337,550 new shares at an issue price of \$0.006 per share, raising a total of \$680,025 before costs. These Placement Shares were issued on 2 July 2025.

**Tranche 2 Placement**

Following shareholder approval at the 15 August 2025 EGM, the Company issued 82,880,159 new shares at an issue price of \$0.006 per share, raising an additional \$497,280 before costs. The Placement also included:

- One option for every one Placement Shares issued (being a total of 196,217,709 options) with an exercise price of \$0.006 and expiring on 31 December 2026 ("0.006"); and
- One option for every two Placement Share issued (being a total of 98,108,858 options) with an exercise price of \$0.03 and expiring on 30 April 2027 ("0.03 Options").

***GAM Loan***

The GAM loan was repaid in full on 10 September 2025.

# AuKing Mining Limited

## Interim Financial Report for the Half-Year Ended 30 June 2025

### **Nebari Project Financing**

On 3 September 2025 Nebari formally advised of its satisfaction in relation to that due diligence exercise – thereby removing a substantial hurdle to AuKing and Orion securing the necessary funding to complete the project acquisition. Preparation of formal legal documentation will now likely commence with a view to settle the outstanding conditions precedent in advance of the intended financial close.

### **RiverFort Loan Facility**

On 8 September 2025, the Company entered into a \$5,000,000 loan facility with RiverFort Global Capital Ltd.

| Key Terms                     | RiverFort Loan  |
|-------------------------------|---|
| Total available loan facility | \$5,000,000   |
| Interest rate                 | 10.00% per annum  |
| Drawdowns                     | <p>\$500,000 is immediately available for the first drawdown. The remaining facility will be available in two tranches.</p> <p>The second tranche of \$2,500,000 will be available to fund the Orion project and the third tranche of \$2,000,000 at a later time to further fund development of the Orion project.</p> <p>The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company.</p>  |
| Drawdown Fee                  | <p>At the discretion of the Company, either:</p> <ul style="list-style-type: none"> <li>4.5% of each relevant Drawdown paid in cash and deducted from gross proceeds of each Drawdown, or;</li> <li>5.5% paid in shares at the 5 day VWAP preceding the relevant drawdown.</li> </ul>   |
| Facility term and repayments  | <ul style="list-style-type: none"> <li>Overall facility term of 3 years</li> <li>Each drawdown is to be repaid 12 months from the drawdown date</li> </ul>  |
| Security                      | First Ranking Security over AuKing Mining Limited but subject to being subordinated to the proposed Nebari senior secured facility.   |
| RiverFort Shares              | AKN shall issue A\$100,000 of Pre-Issued Shares to RiverFort Global Capital Ltd on the date of the First Drawdown.  |
| RiverFort Options             | RiverFort Global Capital Ltd shall receive Options (in the Investor's standard form) equal to 40% (or a 2:5 ratio) of each Drawdown divided by the Reference Price, exercisable at a 50% premium to the relevant Reference Price. Each issuance of Options will have a 36-month term from the date of issuance. The Options associated with the First Drawdown will have an exercise price at a 50% premium to the Equity Placing share price.  |
| Fixed Placing Price           | <p>The RiverFort Global Capital Ltd may from time to time and in varying amounts convert outstanding Principal and Interest at a 50% premium to the Reference Price of each Drawdown at any time during the Term.</p> <p>For the First Drawdown, the Fixed Placing Price will be at a 50% premium to the Equity Placing price.</p> <p>If there is any issuance of equity at a share price which is below the Fixed Placing Price during the Term, the Fixed Placing Price will be revised to be the same as the relevant placing price of the issuance of equity.</p> |

The first tranche of \$500,000 was drawdown on 10 September 2025.

***Mkuju Uranium Tenement Sale***

In early September 2025, the Company was advised that the sale of two non-core Prospecting Licences in the Mkuju region to Gage Capital has been approved by the Tanzanian authorities. The sale proceeds of \$155,008 are expected to be received by the end of September 2025.

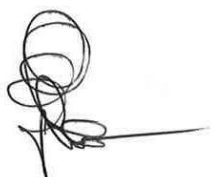
***Saudi Arabia***

On 21 August 2025 Resource Mining Corporation Limited (ASX:RMI) announced that it had exercised its option to acquire all of the Company's interests in this Saudi JV, with all final arrangements expected to be settled shortly.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 and forms part of the Director's report for the half-year ended 30 June 2025.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'Paul Williams', with a long horizontal stroke extending to the right.

Paul Williams  
Managing Director  
12 September 2025

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**



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Australia

**DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF AU KING MINING LIMITED**

As lead auditor for the review of AuKing Mining Limited for the half-year ended 30 June 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'R J Liddell', is written over a light blue horizontal line.

**R J Liddell**

Director

**BDO Audit Pty Ltd**

Brisbane, 12 September 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.

**AuKing Mining Limited**  
**Interim Financial Report for the Half-Year Ended 30 June 2025**

**Consolidated Statement of Comprehensive Income**  
**For the half-year ended 30 June 2025**

|   | <b>Note</b> | <b>6 months ended<br/>June 2025<br/>\$</b> | <b>6 months ended<br/>June 2024<br/>\$</b> |
|---|-------------|--|--|
| Employment and consultancy expenses                             |             | (359,641)                                  | (450,783)                                  |
| Depreciation expense  |             | (12,895)                                   | (23,957)                                   |
| Orion Project expenditure                                       |             | (357,120)                                  | -  |
| Exploration expenditure - Tanzania                              | 6           | (16,127)                                   | (330,013)                                  |
| Exploration expenditure - Canada                                |             | (554)                                      | -  |
| Impairment – exploration and evaluation assets                  |             | -  | (922,890)                                  |
| Finance costs   |             | (331,321)                                  | (277,159)                                  |
| Fair value gain on financial assets                             |             | 8,333                                      | -  |
| Other expenses  | 3           | (527,724)                                  | (532,311)                                  |
| Loss before income tax  |             | (1,597,049)                                | (2,537,113)                                |
| Income tax expense  |             | -  | -  |
| <b>Loss for the period</b>                                      |             | <b>(1,597,049)</b>                         | <b>(2,537,113)</b>                         |
| <b>Other comprehensive income/(loss)</b>                        |             |  |  |
| Foreign currency translation differences for foreign operations |             | 13,171                                     | 7,737                                      |
| Income tax  |             | -  | -  |
| Other comprehensive income for the period, net of tax           |             | 13,171                                     | 7,737                                      |
| <b>Total comprehensive loss</b>                                 |             | <b>(1,583,878)</b>                         | <b>(2,529,376)</b>                         |
|   |             | <b>Cents</b>                               | <b>Cents</b>                               |
| <b>Earnings per share</b>                                       |             |  |  |
| Basic and diluted loss per share                                |             | (0.29)                                     | (1.06)                                     |

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

**AuKing Mining Limited**  
**Interim Financial Report for the Half-Year Ended 30 June 2025**

**Consolidated Balance Sheet**  
**As at 30 June 2025**

|   | Note | June 2025<br>\$  | December 2024<br>\$ |
|---|------|------------------|---------------------|
| <b>CURRENT ASSETS</b>                                 |      |                  |                     |
| Cash and cash equivalents                             |      | 36,289           | 33,864              |
| Trade and other receivables                           | 4    | 117,728          | 49,305              |
| Financial assets at fair value through profit or loss | 5    | 144,444          | -                   |
| Other assets  |      | 20,000           | -                   |
| <b>TOTAL CURRENT ASSETS</b>                           |      | <b>318,461</b>   | <b>83,169</b>       |
| <b>NON-CURRENT ASSETS</b>                             |      |                  |                     |
| Other receivables                                     | 4    | 3,185            | 3,185               |
| Exploration and evaluation assets                     | 6    | 7,943,162        | 8,092,128           |
| Plant and equipment                                   |      | 34,163           | 47,058              |
| <b>TOTAL NON-CURRENT ASSETS</b>                       |      | <b>7,980,510</b> | <b>8,142,371</b>    |
| <b>TOTAL ASSETS</b>                                   |      | <b>8,298,971</b> | <b>8,225,540</b>    |
| <b>CURRENT LIABILITIES</b>                            |      |                  |                     |
| Trade and other payables                              | 7    | 913,841          | 957,603             |
| Employee benefit provisions                           |      | 199,784          | 192,044             |
| Borrowings  | 8    | 1,534,130        | 801,617             |
| <b>TOTAL CURRENT LIABILITIES</b>                      |      | <b>2,647,755</b> | <b>1,951,264</b>    |
| <b>TOTAL LIABILITIES</b>                              |      | <b>2,647,755</b> | <b>1,951,264</b>    |
| <b>NET ASSETS</b>                                     |      | <b>5,651,216</b> | <b>6,274,276</b>    |
| <b>EQUITY</b>   |      |                  |                     |
| Share capital   | 9    | 26,270,405       | 25,326,935          |
| Reserves  | 10   | 2,817,269        | 3,064,080           |
| Accumulated losses                                    |      | (23,436,458)     | (22,116,739)        |
| <b>TOTAL EQUITY</b>                                   |      | <b>5,651,216</b> | <b>6,274,276</b>    |

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

**AuKing Mining Limited**  
**Interim Financial Report for the Half-Year Ended 30 June 2025**

**Consolidated Statement of Changes in Equity**  
**For the half-year ended 30 June 2025**

| <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 2024</b>                            | 23,303,355                      | 2,246,640              | (16,562,525)                         | 8,987,470                      |
| <b>Transactions with owners in their capacity as owners</b> |                                 |                        |                                      |                                |
| Issue of share capital                                      | 650,000                         | -                      | -                                    | 650,000                        |
| Share issue costs   | (160,528)                       | -                      | -                                    | (160,528)                      |
| Share based payments  | -                               | 281,725                | -                                    | 281,725                        |
|   | 489,472                         | 281,725                | -                                    | 771,197                        |
| <b>Comprehensive income</b>                                 |                                 |                        |                                      |                                |
| Loss after income tax                                       | -                               | -                      | (2,537,113)                          | (2,537,113)                    |
| Other comprehensive income                                  | -                               | 7,737                  | -                                    | 7,737                          |
|   | -                               | 7,737                  | (2,537,113)                          | (2,529,376)                    |
| <b>Balance at 30 June 2024</b>                              | <b>23,792,827</b>               | <b>2,536,102</b>       | <b>(19,099,638)</b>                  | <b>7,229,291</b>               |
| <b>Balance at 1 January 2025</b>                            | 25,326,935                      | 3,064,080              | (22,116,739)                         | 6,274,276                      |
| <b>Transactions with owners in their capacity as owners</b> |                                 |                        |                                      |                                |
| Issue of share capital                                      | 990,000                         | -                      | -                                    | 990,000                        |
| Share issue costs   | (46,530)                        | -                      | -                                    | (46,530)                       |
| Share based payments  | -                               | 17,348                 | -                                    | 17,348                         |
| Transfer of expired options                                 | -                               | (277,330)              | 277,330                              | -                              |
|   | 943,470                         | (259,982)              | 277,330                              | 960,818                        |
| <b>Comprehensive income</b>                                 |                                 |                        |                                      |                                |
| Loss after income tax                                       | -                               | -                      | (1,597,049)                          | (1,597,049)                    |
| Other comprehensive income                                  | -                               | 13,171                 | -                                    | 13,171                         |
|   | -                               | 13,171                 | (1,597,049)                          | (1,583,878)                    |
| <b>Balance at 30 June 2025</b>                              | <b>26,270,405</b>               | <b>2,817,269</b>       | <b>(23,436,458)</b>                  | <b>5,651,216</b>               |

*The Consolidated Statement of Changes in Equity be read in conjunction with the Notes to the Consolidated Financial Statements*

**Consolidated Cash Flow Statement**  
**For the half-year ended 30 June 2025**

|   | Note | 6 months ended<br>June 2025<br>\$ | 6 months ended<br>June 2024<br>\$ |
|---|------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |      |                                   |                                   |
| Payments to suppliers and employees                       |      | (885,061)                         | (948,876)                         |
| Payments for Orion project expenditure                    |      | (119,600)                         | -                                 |
| Payments for exploration and evaluation - Tanzania        | 6    | (16,127)                          | (330,013)                         |
| Payments for exploration and evaluation - Canada          | 6    | (554)                             | (330,013)                         |
| Finance costs   |      | (85,429)                          | (83,665)                          |
| Net cash used in operating activities                     |      | (1,106,771)                       | (1,362,554)                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |      |                                   |                                   |
| Payments for exploration and evaluation– Koongie Park     | 6    | (35,383)                          | (175,710)                         |
| Net cash provided used in investing activities            |      | (35,383)                          | (175,710)                         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |      |                                   |                                   |
| Proceeds from issue of shares                             | 9    | 834,004                           | 650,000                           |
| Cost associated with the issue of shares                  | 9    | (5,219)                           | (35,020)                          |
| Proceeds from borrowings                                  | 8    | 351,200                           | 656,250                           |
| Repayment of borrowings                                   | 8    | (35,728)                          | (17,757)                          |
| Net cash provided by financing activities                 |      | 1,144,257                         | 1,253,473                         |
| Net increase/(decrease) in cash and cash equivalents      |      | 2,103                             | (284,791)                         |
| Cash and cash equivalents at the beginning of the period  |      | 33,864                            | 396,308                           |
| Net foreign exchange differences                          |      | 322                               | 1,219                             |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>36,289</b>                     | <b>112,736</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

### (a) Reporting Entity

AuKing Mining Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 30 June 2025 comprises the Company and its controlled entities (together referred to as the "Consolidated Entity").

### (b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the interim financial report. The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New and revised standards have been issued by the AASB and are effective for the half-year; however there are no material changes to the policies that affect the recognition or measurement of the results or financial position of the Consolidated Entity.

### (c) Accounting Policies

Except for the *Borrowings* accounting policy detailed in Note 5, the accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 31 December 2024.

### (d) New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting period. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards that are not yet effective and determined that they are not expected to have a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

### (e) Going Concern

As at 30 June 2025 the Consolidated Entity had cash reserves of \$36,289 and net current liabilities of \$2,329,294, inclusive of a \$750,000 loan from Director Peter Tighe. For the half-year ended 30 June 2025 the Consolidated Entity incurred a loss of \$1,597,049.

The Consolidated Entity also incurred operating cash outflows of \$1,106,771 and had investing cash outflows of \$35,383. As disclosed in Note 11, 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 30 June 2026 to maintain its current tenement areas are \$3,976,016. 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. AKN has also entered into sale agreements for various tenement in Tanzania. Following settlement of these sales, the future Tanzanian exploration expenditure obligations will be significantly reduced.

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 half-year end has undertaken a number of activities to obtain the funds necessary to continue as a going concern, as shown below:

- Subsequent to half-year end the Consolidated Entity raised an additional \$1,177,305 (before costs) through a two-stage share placement.
- In early September 2025, the Company was advised that the sale of two non-core Prospecting Licences in the Mkuju region to Gage Capital has been approved by the Tanzanian authorities. The sale proceeds of \$155,008 are expected to be received by the end of September 2025.
- On 8 September 2025, the Company entered into a \$5,000,000 loan facility with RiverFort Global Capital Ltd, of which \$500,000 is immediately available for drawdown. The remaining facility will be available in two tranches. The second tranche of \$2,500,000 will be available to fund the Orion project and the third tranche of \$2,000,000 at a later time to further fund development of the Orion project. The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company. Each tranche has a 12-month term with repayment due at the end of the term. The first tranche of \$500,000 was drawdown on 10 September 2025.

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

- On 10 September 2025 the GAM Company Loan was repaid in full.
- 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 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 Manyoni 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 requires further capital to:

- Repay \$778,125 of loan and associated accrued interest from Director Peter Tighe;
- Settle other current outstanding liabilities; and
- Fund future project activity and meet other necessary corporate expenditure. It is the intention of the Consolidated Entity to carry out near-term activities at the Orion and Canadian 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 two months. A capital raising is planned to be completed by late October / early November 2025 to ensure the Consolidated Entity is in a position to continue planned exploration and meet the Consolidated Entity's working capital requirements.

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 is due to receive \$155,008 from the sale of the Mkuju tenements, with funds expected by the end of September 2025;
- On 10 September 2025, the first tranche of loan facility with RiverFort Global Capital Ltd (\$500,000) was drawdown.
- The Company holds 2,777,778 of Cobalt Blue Holding shares which are no longer subject to escrow, which the Company can sell to raise additional funds;
- 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 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.

## NOTE 2 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 and development of the Orion 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 results by reportable operating segment for the period.

|  | Tanzania  | Canada | Australia | Unallocated | Consolidated |
|--|-----------|--------|-----------|-------------|--------------|
| Half-Year Ended 30 June 2025                   | \$        | \$     | \$        | \$          | \$           |
| <b>Expenses:</b>                               |           |        |           |             |              |
| Orion project expenditure                      | -         | -      | (357,120) | -           | (357,120)    |
| Canada exploration expenses                    | -         | (554)  |           | -           | (554)        |
| Tanzania exploration expenses                  | (16,127)  |        | -         | -           | (16,127)     |
| Finance costs                                  | -         | -      | -         | (331,321)   | (331,321)    |
| Other operating expenses                       | (98,878)  | -      | (90,977)  | (710,405)   | (900,260)    |
|  |           |        |           |             | (1,605,382)  |
| Fair value gain on financial assets            | -         | -      | -         | 8,333       | 8,333        |
| Segment result                                 | (115,005) | (554)  | (448,097) | (1,033,393) | (1,597,049)  |
| Income tax                                     | -         | -      | -         | -           | -            |
| <b>Net Loss</b>                                |           |        |           |             | (1,597,049)  |
| <b>Assets:</b>                                 |           |        |           |             |              |
| Segment assets                                 | 3,263     | -      | 7,813,445 | 482,263     | 8,298,971    |
| <b>Liabilities:</b>                            |           |        |           |             |              |
| Segment liabilities                            | 138,241   | -      | 27,565    | 2,481,949   | 2,467,755    |
|  |           |        |           |             |              |
|  | Tanzania  |        | Australia | Unallocated | Consolidated |
| Half-Year Ended 30 June 2024                   | \$        |        | \$        | \$          | \$           |
| <b>Expenses:</b>                               |           |        |           |             |              |
| Tanzania exploration expenses                  | (330,013) |        | -         | -           | (330,013)    |
| Impairment – exploration and evaluation assets | -         |        | (922,890) | -           | (922,890)    |
| Other operating expenses                       | (67,399)  |        | (28,276)  | (1,188,535) | (1,284,210)  |
|  |           |        |           |             | (2,537,113)  |
| Segment result                                 | (397,412) |        | (951,166) | (1,188,535) | (2,537,113)  |
| Income tax                                     | -         |        | -         | -           | -            |
| <b>Net Loss</b>                                |           |        |           |             | (2,537,113)  |
| <b>Assets:</b>                                 |           |        |           |             |              |
| Segment assets                                 | 13,627    |        | 8,117,935 | 167,896     | 8,299,458    |
| <b>Liabilities:</b>                            |           |        |           |             |              |
| Segment liabilities                            | 15,624    |        | 32,403    | 1,022,140   | 1,070,167    |

|   | 6 months<br>ended June<br>2025<br>\$ | 6 months<br>ended June<br>2024<br>\$ |
|---|--------------------------------------|--------------------------------------|
| <b>NOTE 3 OTHER EXPENSES</b>                |                                      |                                      |
| Corporate compliance and insurance expenses | 246,343                              | 216,062                              |
| Administration expenses                     | 186,233                              | 187,071                              |
| Telecom and IT expenses                     | 11,513                               | 11,961                               |
| Investor relations expenses                 | 83,635                               | 117,217                              |
|   | 527,724                              | 532,311                              |

|   | June<br>2025<br>\$ | December<br>2024<br>\$ |
|---|--------------------|------------------------|
| <b>NOTE 4 TRADE AND OTHER RECEIVABLES</b>                         |                    |                        |
| <u>Current</u>  |                    |                        |
| Amounts owing in relation to share entitlement issue <sup>1</sup> | 100,000            | -                      |
| GST receivable  | 17,728             | 49,305                 |
|   | 117,728            | 49,305                 |
| <u>Non-Current</u>  |                    |                        |
| Security bonds  | 3,185              | 3,185                  |

<sup>1</sup> Amounts owing were received on 11 July 2025.

|   | June<br>2025<br>\$ | December<br>2024<br>\$ |
|---|--------------------|------------------------|
| <b>NOTE 5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                    |                        |
| <u>Current</u>  |                    |                        |
| Opening balance   | -                  | -                      |
| Additions – Cobalt Blue Holdings shares                             | 136,111            | -                      |
| Fair value gain through profit or loss                              | 8,333              | -                      |
|   | 144,444            | -                      |

During the half-year AKN entered into an earn in agreement with Cobalt Blue Holdings Limited (COB) for the Koongie Park project, with COB acquiring a 51% beneficial interest in the project by issuing AKN with 2,777,778 COB shares which are subject to escrow for a period of six months from the date of the agreement. The escrow restriction was released following the completion the escrow period on 17 August 2025.

The fair value of shares in COB is classified as level 1 in the fair value hierarchy.

6 Months  
Ending June  
2025  
\$

12 Months  
Ending  
December  
2024  
\$

## NOTE 6 EXPLORATION AND EVALUATION

### Koongie Park Project

*Amounts recognised in the Consolidated Balance Sheet*

|   |           |           |
|---|-----------|-----------|
| Opening balance                             | 8,042,128 | 8,770,769 |
| Exploration expenditure during the period   | 37,145    | 194,249   |
| Transfer of interest – Cobalt Blue Holdings | (136,111) | -         |
| Impairment of exploration expenditure       | -         | (922,890) |
|   | 7,943,162 | 8,042,128 |

During the half-year AKN entered into an earn in agreement with Cobalt 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 2,777,778 COB 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').

### Accounting Policy - Koongie Park Project

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.

### Impairment - Koongie Park Project

During the prior period the Consolidated Entity has incurred an impairment expense of \$922,890 in relation to the Koongie Park tenements. The impairment relates to historical expenditure incurred on tenements peripheral to the Koongie Park JORC resource.

At the current time the Consolidated Entity is not planning to incur further substantive expenditure on these peripheral tenements and will instead focus on its other projects, including those Koongie Park tenements which the JORC resource relates to.

### Earn In - Koongie Park Project

The existing exploration asset for the Koongie Park Project will be reduced by the amount of any consideration received for the earn in agreement. No asset is recognised for the work performed by COB during the earn in period.

**NOTE 6 EXPLORATION AND EVALUATION (continued)**

|   | 6 months<br>ended June<br>2025<br>\$ | 6 months<br>ended June<br>2024<br>\$ |
|---|--------------------------------------|--------------------------------------|
| <i>Amounts expensed in the Consolidated Statement of Comprehensive Income</i> |                                      |                                      |
| Exploration expenditure – Myoff Creek Project                                 | 554                                  | -                                    |
| Exploration expenditure - Grand Codroy Creek Project                          | -                                    | -                                    |
| Exploration expenditure – Tanzania Projects                                   | 16,127                               | 330,013                              |
|   | 16,681                               | 330,013                              |

Accounting Policy – Canada and Tanzania Projects

Exploration costs, including the costs to initially acquire the various prospective uranium and copper licences 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.

|   | June<br>2025<br>\$ | December<br>2024<br>\$ |
|---|--------------------|------------------------|
| <b>NOTE 7 TRADE &amp; OTHER PAYABLES</b>    |                    |                        |
| Trade payables                              | 384,638            | 548,192                |
| Other payables and accrued expenses         | 393,430            | 359,074                |
| Accrued wages and fees payable to Directors | 135,773            | 50,337                 |
|   | 913,841            | 957,603                |

|  | June<br>2025<br>\$ | December<br>2024<br>\$ |
|--|--------------------|------------------------|
| <b>NOTE 8 BORROWINGS</b>                                   |                    |                        |
| Short-term Tighe   | 778,125            | 782,359                |
| Short-term GAM Company Loan                                | 721,345            | -                      |
| Insurance premium financing                                | 34,660             | 19,258                 |
|  | 1,534,130          | 801,617                |
| <u>Short-term Tighe / Evolution Loan</u>                   |                    |                        |
| Opening balance  | 782,359            | -                      |
| Cash drawdowns during the period                           | -                  | 656,250                |
| Facility fee capitalised into loan principal               | -                  | 93,750                 |
| Borrowing costs  | -                  | (167,625)              |
| Accrued interest   | 56,249             | 199,984                |
| Interest repayments  | (60,483)           | -                      |
|  | 778,125            | 782,359                |
| <u>Short-term GAM Company Loan</u>                         |                    |                        |
| Opening balance  | -                  | -                      |
| Cash drawdowns during the period                           | 351,200            | -                      |
| Loan assumed for funds provided to Orion Resources Pty Ltd | 187,520            | -                      |
| Facility fee capitalised into loan principal               | 118,280            | -                      |
| Accrued interest   | 64,345             | -                      |
|  | 721,345            | -                      |
| <u>Insurance premium financing</u>                         |                    |                        |
| Opening balance  | 19,258             | -                      |
| Insurance premiums financed during the period              | 51,130             | 73,342                 |
| Repayments made  | (35,728)           | (54,084)               |
|  | 34,660             | 19,258                 |

#### Short Term Tighe Loan Agreement

Short term loan from Peter Tighe has 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 8 BORROWINGS (continued)**

**Short Term GAM Company Agreement**

On 31 March 2025, the Consolidated Entity entered into a short-term loan agreement with GAM Company Pty Ltd (GAM) making provision for a loan by GAM of an amount of \$420,000 which was to be repaid by the Company on or before 26 May 2025.

Subsequently, GAM provided an additional loan of \$237,000 (taking the total principal amount then owing to GAM of \$657,000) (GAM Loan).

On 16 May 2025 and 26 June 2025 respectively, GAM agreed to extend the repayment date of the GAM Loan until 30 September 2025 in consideration of the Company agreeing to issue to GAM (and/or its nominees) a total of 17,000,000 ordinary shares in the Company as an extension fee.

Interest on the GAM Loan accrues at the rate of 1% per week.

The GAM loan was repaid in full on 10 September 2025.

**Insurance Premium Financing**

- Funding amount of \$51,130
- Repayable over 12 months ending February 2026
- 10.18% interest rate

## NOTE 9 SHARE CAPITAL

|                            | June<br>2025<br>\$ | December<br>2024<br>\$ |
|----------------------------|--------------------|------------------------|
| Fully paid ordinary shares | 26,270,405         | 25,326,935             |

|   | 6 Months<br>Ending June<br>2025<br>\$ | 12 Months<br>Ending<br>December<br>2024<br>\$ | 6 Months<br>Ending June<br>2025<br>Number | 12 Months<br>Ending<br>December<br>2024<br>Number |
|---|---------------------------------------|---|---|---|
| At the beginning of the period              | 25,326,935                            | 23,303,355                                    | 416,207,339                               | 230,353,707                                       |
| Capital advisor shares issued <sup>1</sup>  | 20,000                                | -   | 2,857,143                                 | -   |
| Share entitlement January 2025 <sup>2</sup> | 670,000                               | -   | 95,714,286                                | -   |
| Share placement February 2025 <sup>3</sup>  | 300,000                               | -   | 60,000,000                                | -   |
| Shares issued to transaction advisors       | -                                     | 200,000                                       | -   | 5,000,000   |
| Share placement May 2024                    | -                                     | 450,000                                       | -   | 30,000,000  |
| Share placement July 2024                   | -                                     | 200,000                                       | -   | 13,333,333  |
| Shares issued for the Myoff Creek project   | -                                     | 969,000                                       | -   | 57,000,000  |
| Share placement September 2024              | -                                     | 130,000                                       | -   | 16,883,116  |
| Share entitlement October 2024              | -                                     | 275,461                                       | -   | 39,351,470  |
| Shares issued for the Grand Codroy project  | -                                     | 150,000                                       | -   | 21,428,571  |
| Capital advisor shares issued               | -                                     | 20,000  | -   | 2,857,143   |
| Share issue expenses <sup>4</sup>           | (46,530)                              | (370,881)                                     | -   | -   |
| At reporting date                           | 26,270,405                            | 25,326,935                                    | 574,778,768                               | 416,207,339                                       |

### Notes

- 2,857,143 shares issued in consideration for advisory services at \$0.007 per share. No cash was received for these shares.
- 95,714,286 shares issued through a rights issue at \$0.007 per share. The total consideration received for this share issue (\$670,000) was as follows:
  - \$534,004 cash proceeds during the period;
  - \$100,000 cash received after the period. A receivable for this amount has been recognised at 30 June 2025 (refer Note 4); and
  - \$35,996 was offset against amounts owing to creditors.
- 60,000,000 shares issued through a share placement at \$0.005 per share. \$300,000 cash was received for these shares.
- Total cash payments during the period in relation to share issue expenses were \$5,219, with \$41,311 included within trade payables at 30 June 2025.

**NOTE 9 SHARE CAPITAL (continued)**

**Options**

| Tranche    | Expiry Date   | Exercise Price | Movements      |            |           |                 | 31 December 2025 |
|------------|---------------|----------------|----------------|------------|-----------|-----------------|------------------|
|            |               |                | 1 January 2025 | 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        |
| 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       |
| Tranche 27 | 31 Dec 2026   | \$0.006        | -              | 10,000,000 | -         | -               | 10,000,000       |
| Tranche 28 | 30 April 2027 | \$0.03         | -              | 5,000,000  | -         | -               | 5,000,000        |
|            |               |                | 184,834,109    | 88,181,817 | -         | 5,700,000       | 267,315,926      |

Tranche 25 options were issued to shareholders as part of a share placement. The options have an exercise price of \$0.03, no vesting conditions and an expiration date of 30 April 2027.

Tranche 26 options were issued to shareholders as part of the October 2024 rights issue. The options have an exercise price of \$0.03, no vesting conditions and an expiration date of 30 April 2027.

Tranche 27 options were granted to Spark Plus Pte on 11 June 2025 as part consideration for the provision of investor promotion activities throughout southern Asia for a 6-month period. The options have an exercise price of \$0.006 and an expiration date of 31 December 2026. This grant was subject to approval at the EGM on 15 August 2025.

Tranche 28 options were granted to Spark Plus Pte on 11 June 2025 as part consideration for the provision of investor promotion activities throughout southern Asia for a 6-month period. The options have an exercise price of \$0.03 and an expiration date of 30 April 2027. This grant was subject to approval at the EGM on 15 August 2025.

|                             | June<br>2025<br>\$ | December<br>2024<br>\$ |
|-----------------------------|--------------------|------------------------|
| <b>NOTE 10 RESERVES</b>     |                    |                        |
| Share-based payment reserve | 2,793,740          | 3,053,722              |
| Foreign translation reserve | 23,529             | 10,358                 |
|                             | 2,817,269          | 3,064,080              |

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

The share-based payments reserve is used to record the value of share-based payments provided to employees as part of their remuneration and to consultants for services provided.

|   | 6 Months<br>Ending June<br>2025<br>\$ | 12 Months<br>Ending<br>December<br>2024<br>\$ |
|---|---------------------------------------|---|
| <b>Share-based payment reserve movements</b>      |                                       |   |
| Opening balance                                   | 3,053,722                             | 2,223,686                                     |
| Transfer of expired options to accumulated losses | (277,330)                             | -   |
| Consultant options                                | 17,348                                | 436,315                                       |
| Options issued to the vendors of Myoff Creek      | -                                     | 293,721                                       |
| Grand Codroy deferred shares                      | -                                     | 100,000                                       |
|   | 2,793,740                             | 3,053,722                                     |

## NOTE 11 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.

|   | June<br>2025<br>\$ | June<br>2024<br>\$ |
|---|--------------------|--------------------|
| <i>Exploration obligations to be undertaken – Koongie Park:</i> |                    |                    |
| Payable within one year   | 454,238            | 511,420            |
| Payable between one year and five years                         | 1,148,035          | 2,050,040          |
| Payable after five years  | 218,400            | 273,000            |
|   | 1,820,673          | 2,834,460          |
| <i>Exploration obligations to be undertaken – Tanzania:</i>     |                    |                    |
| Payable within one year   | 974,008            | 1,050,720          |
| Payable between one year and five years                         | 1,059,159          | 1,667,993          |
| Payable after five years  | -                  | -                  |
|   | 2,035,552          | 2,718,713          |

**NOTE 11 COMMITMENTS (continued)**

|  | June<br>2025<br>\$ | June<br>2024<br>\$ |
|--|--------------------|--------------------|
| <i>Exploration obligations to be undertaken – Canada</i> |                    |                    |
| Payable within one year                                  | 25,877             | -                  |
| Payable between one year and five years                  | 93,915             | -                  |
| Payable after five years                                 | -                  | -                  |
|  | 119,792            | -                  |

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 12 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Astral Resources interest in the Koongie Park project JV has now converted to a 1% net smelter return royalty which will be payable on any future metals sales from the Koongie Park project.

There are no other contingent liabilities or contingent assets at 30 June 2025 (31 December 2024: Nil).

**NOTE 13 EVENTS AFTER BALANCE SHEET DATE**

The following events since 30 June 2025 that impact upon the financial report are as follows:

***Share Placement***

The Company completed a two-tranche placement to professional and sophisticated investors comprising 196,217,709 new fully paid ordinary shares at an issue price of \$0.006 per share ("Placement Shares") together with free attaching options to raise \$1,177,306 before issue costs.

Tranche 1 Placement

The Company issued 113,337,550 new shares at an issue price of \$0.006 per share, raising a total of \$680,025 before costs. These Placement Shares were issued on 2 July 2025.

Tranche 2 Placement

Following shareholder approval at the 15 August 2025 EGM, the Company issued 82,880,159 new shares at an issue price of \$0.006 per share, raising an additional \$497,280 before costs. The Placement also included:

- One option for every one Placement Shares issued (being a total of 196,217,709 options) with an exercise price of \$0.006 and expiring on 31 December 2026 ("0.006"); and
- One option for every two Placement Share issued (being a total of 98,108,858 options) with an exercise price of \$0.03 and expiring on 30 April 2027 ("0.03 Options").

***GAM Loan***

The GAM loan was repaid in full on 10 September 2025.

***Nebari Project Financing***

On 3 September 2025 Nebari formally advised of its satisfaction in relation to that due diligence exercise – thereby removing a substantial hurdle to AuKing and Orion securing the necessary funding to complete the project acquisition. Preparation of formal legal documentation will now likely commence with a view to settle the outstanding conditions precedent in advance of the intended financial close.

**NOTE 13 EVENTS AFTER BALANCE SHEET DATE (continued)**

***RiverFort Loan Facility***

On 8 September 2025, the Company entered into a \$5,000,000 loan facility with RiverFort Global Capital Ltd.

| Key Terms                     | RiverFort Loan  |
|-------------------------------|---|
| Total available loan facility | \$5,000,000   |
| Interest rate                 | 10.00% per annum  |
| Drawdowns                     | <p>\$500,000 is immediately available for the first drawdown. The remaining facility will be available in two tranches.</p> <p>The second tranche of \$2,500,000 will be available to fund the Orion project and the third tranche of \$2,000,000 at a later time to further fund development of the Orion project.</p> <p>The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company.</p>  |
| Drawdown Fee                  | <p>At the discretion of the Company, either:</p> <ul style="list-style-type: none"> <li>4.5% of each relevant Drawdown paid in cash and deducted from gross proceeds of each Drawdown, or;</li> <li>5.5% paid in shares at the 5 day VWAP preceding the relevant drawdown.</li> </ul>   |
| Facility term and repayments  | <ul style="list-style-type: none"> <li>Overall facility term of 3 years</li> <li>Each drawdown is to be repaid 12 months from the drawdown date</li> </ul>  |
| Security                      | First Ranking Security over AuKing Mining Limited but subject to being subordinated to the proposed Nebari senior secured facility.   |
| RiverFort Shares              | AKN shall issue A\$100,000 of Pre-Issued Shares to RiverFort Global Capital Ltd on the date of the First Drawdown.  |
| RiverFort Options             | RiverFort Global Capital Ltd shall receive Options (in the Investor's standard form) equal to 40% (or a 2:5 ratio) of each Drawdown divided by the Reference Price, exercisable at a 50% premium to the relevant Reference Price. Each issuance of Options will have a 36-month term from the date of issuance. The Options associated with the First Drawdown will have an exercise price at a 50% premium to the Equity Placing share price.  |
| Fixed Placing Price           | <p>The RiverFort Global Capital Ltd may from time to time and in varying amounts convert outstanding Principal and Interest at a 50% premium to the Reference Price of each Drawdown at any time during the Term.</p> <p>For the First Drawdown, the Fixed Placing Price will be at a 50% premium to the Equity Placing price.</p> <p>If there is any issuance of equity at a share price which is below the Fixed Placing Price during the Term, the Fixed Placing Price will be revised to be the same as the relevant placing price of the issuance of equity.</p> |

The first tranche of \$500,000 was drawdown on 10 September 2025.

***Mkuju Uranium Tenement Sale***

In early September 2025, the Company was advised that the sale of two non-core Prospecting Licences in the Mkuju region to Gage Capital has been approved by the Tanzanian authorities. The sale proceeds of \$155,008 are expected to be received by the end of September 2025.

***Saudi Arabia***

On 21 August 2025 Resource Mining Corporation Limited (ASX:RMI) announced that it had exercised its option to acquire all of the Company's interests in this Saudi JV, with all final arrangements expected to be settled shortly.

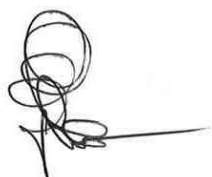
## DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Paul Williams', with a long horizontal line extending to the right.

Paul Williams  
Managing Director  
12 September 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AuKing Mining Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of AuKing Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating 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 conclusion is not modified in respect of this matter.

### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**



**R J Liddell**  
Director

Brisbane, 12 September 2025