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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320 Adelaide Street
Brisbane QLD 4000

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Email: admin@aukingmining.com
Website: www.aukingmining.com

Auditors

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Level 10, 12 Creek Street
Brisbane QLD 4000

Telephone: 07 3237 5999
Website: 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

Stock Exchange Listing

Australian Securities Exchange
ASX Code: AKN

Australian Business Number

29 070 859 522

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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 447km2 in the Cloncurry Region.

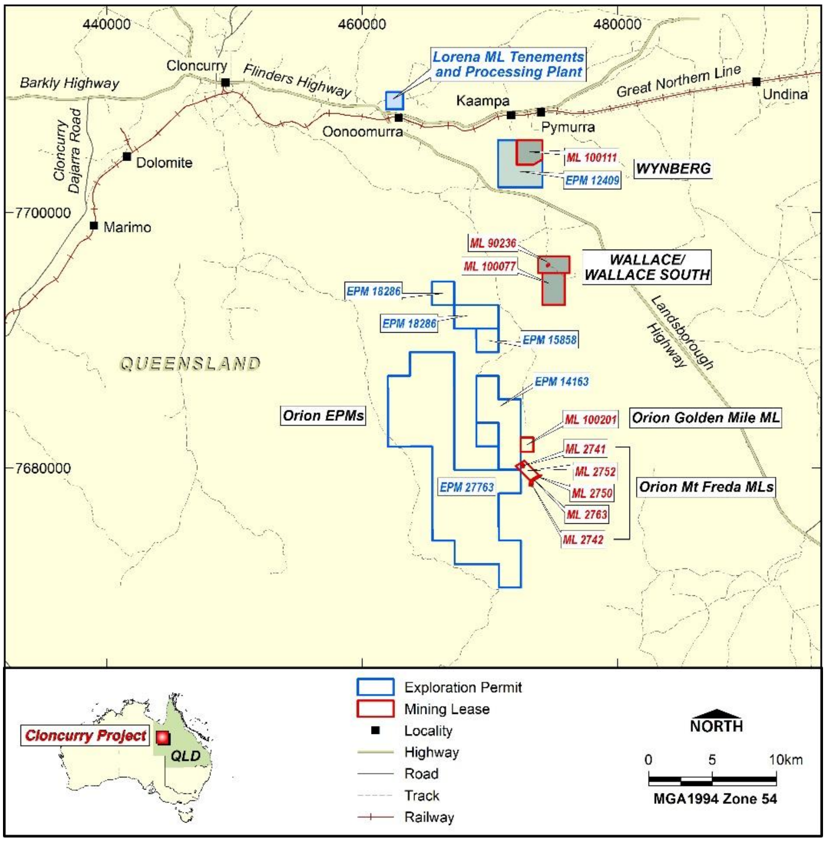


Figure 1. *Orion’s Cloncurry Project interests, including the Mt Freda/Golden Mill mining leases. [Note the nearby Wynberg and Wallace/Wallace South gold projects are not assets being acquired by Orion]*

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_3O_8 incl 1m @ 3,350ppm U_3O_8MKAU23_045
- 3m @ 250ppm U_3O_8 incl 1m @ 410ppm U_3O_8

Soil Samples
- MKSS006 510ppm U_3O_8
- MKSS016 8,800ppm U_3O_8
- MKSS 960ppm U_3O_8

Rock chip samples
- MKRS011 2,250ppm U_3O_8
- MKRS012 800ppm U_3O_8

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	-	-	-	-	-	-
Resource Total and Grades		**4.8**	**0.7**	**3.2**	**0.1**	**38**	**1.1**
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	-	-	-	-	-	-
Total Metal Tonnes			**33,000**	**150,900**	**20,200**	**5.88**	**51,000**

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
	Sub Total	**2.0**	**2.2**	**1.1**	**0.3**	**16**	**0.1**
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
	Sub Total	**2.1**	**0.6**	**7.3**	**0.1**	**34**	**0.7**
Resource Total and Grades		**4.1**	**1.4**	**4.3**	**0.2**	**25**	**0.4**
	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
	Sub Total	**2.0**	**43,900**	**22,600**	**18,300**	**1.03**	**3,400**
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
	Sub Total	**2.1**	**12,200**	**152,100**	**6,700**	**2.28**	**14,100**
Total Metal Tonnes			**56,100**	**174,700**	**25,000**	**3.31**	**17,500**

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)

	Indicated Mineral Resource								
Type	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag 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
Total	**2.4**	**0.30**	**0.60**	**0.14**	**6.6**	**7,300**	**14,500**	**3,400**	**510**

	Inferred Mineral Resource								
Type	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag 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
Total	**9.8**	**0.26**	**0.33**	**0.08**	**4.5**	**25,400**	**32,500**	**7,400**	**1,430**

	Total Mineral Resource								
Type	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag 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
Total	**12.2**	**0.27**	**0.38**	**0.09**	**4.9**	**32,700**	**47,000**	**10,800**	**1,940**

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.

<u>Material Changes and Resource Statement Comparison</u>

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. 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 Practicing 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 (deprecation 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

			Movements				
Tranche	**Expiry Date**	**Exercise Price**	**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
Ongoing funding requirements	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. 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.

RISK CATEGORY	RISK
Operational risks	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. 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.
Government policy and taxation	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.
Commodity prices	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.
Tenement and land access risks	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. 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.
Environmental risks	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.
Exploration and Production	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.
Contractual risk	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

<u>Non-Executive Chair Arrangements</u>

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

<u>Former Executive Chair Arrangements</u>

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

<u>Non-Executive Director Arrangements</u>

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

<u>Managing Director and Chief Executive Officer</u>

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.

<u>Company Secretary and CFO</u>

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			
	Salary & Fees	Consulting Fees	Other	Superannuation	Retirement benefits	Options	Total	Performance Related %	% consisting of equity
Directors									
P Tighe	43,750	-	-	-	-	-	43,750	-	-
P Williams [1]	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 [1]	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			
	Salary & Fees	Consulting Fees	Other	Superan-nuation	Retirement benefits	Options	Total	Performance Related %	% consisting of equity
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 Hodkinson	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
Directors						
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	-	-	-	-	-	-
Former Directors						
ShiZhou Yin [1]	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)	-	-
Key Management Personnel						
Paul Marshall	287,170	-	-	-	-	287,170
	59,017,132	**-**	**12,433,842**	**(9,000,000)**	**(50,245,092)**	**12,205,522**

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
Directors							
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		-	-	-	-	-	-
Former Directors							
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)	-	-
Key Management Personnel							
Paul Marshall	4	300,000		-	-	300,000	300,000
		21,900,000	**5,383,408**	**-**	**(23,000,000)**	**4,283,408**	**4,283,408**

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:

Lender: Mr Peter Tighe (having purchased these rights from Evolution Capital Pty Ltd)

Facility Limit: $750,000

Term: 31 March 2024

Interest: 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 2024 $	December 2023 $	December 2022 $	December 2021 $	December 2020 $
Share price at end of financial period [1]	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

[1] 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.

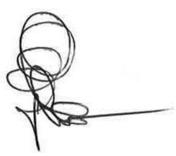
ROUNDING

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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DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF AUKING 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.

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 31 March 2025

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%
Total	**574,778,768**	**1,021**	**100.00%**
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%
		345,696,856	**60.14%**
		229,081,912	**39.86%**
		574,778,768	**100.00%**

(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
WESTERN AUSTRALIA				
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
TANZANIA				
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
CANADA				
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 $	2023 $
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)
Other comprehensive income/(loss)			
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
Total comprehensive loss		**(5,566,810)**	**(12,641,738)**

		Cents	Cents
Earnings per share			
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 2024 $	December 2023 $
CURRENT ASSETS			
Cash and cash equivalents	3	33,864	396,308
Trade and other receivables	6	49,305	31,219
TOTAL CURRENT ASSETS		83,169	427,527
NON-CURRENT ASSETS			
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
TOTAL NON-CURRENT ASSETS		8,142,371	8,937,528
TOTAL ASSETS		8,225,540	9,365,055
CURRENT LIABILITIES			
Trade and other payables	9	957,603	198,499
Employee benefit provisions	10	192,044	179,086
Borrowings	11	801,617	-
TOTAL CURRENT LIABILITIES		1,951,264	377,585
TOTAL LIABILITIES		1,951,264	377,585
NET ASSETS		**6,274,276**	**8,987,470**
EQUITY			
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)
TOTAL EQUITY		**6,274,276**	**8,987,470**

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

Consolidated Entity	Share Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 January 2023	13,592,798	379,631	(4,107,833)	9,864,596
Transactions with owners in their capacity as owners				
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
Comprehensive income				
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)
Balance at 31 December 2023	**23,303,355**	**2,246,640**	**(16,562,525)**	**8,987,470**
Balance at 1 January 2024	**23,303,355**	**2,246,640**	**(16,562,525)**	**8,987,470**
Transactions with owners in their capacity as owners				
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
Comprehensive income				
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)
Balance at 31 December 2024	**25,326,935**	**3,064,080**	**(22,116,739)**	**6,274,276**

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 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
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)
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Cash and cash equivalents at the end of the period		33,864	396,308

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)
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;

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 [1]	6,300,000
30,000,000 AKN options [2]	1,402,230
Total consideration	**7,702,230**

[1] 60,000,000 AKN shares were issued on 30 January 2023 on which AKN shares had a closing price of $0.105 per share.

[2] 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 [1]	525,000
10,000,000 AKN options as advisory fees to Vert Capital [2]	467,410
Other transactions costs	46,709
Total acquisition costs	1,039,119

[1] 5,000,000 AKN shares were issued on 30 January 2023 on which AKN shares had a closing price of $0.105 per share.

[2] 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 $
Reconciliation of cash flows used in operations with loss after income tax		
Loss after income tax	(5,554,214)	(12,664,692)
Non-cash items in loss after income tax		
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)	-
Movements in assets and liabilities		
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 $
Reconciliation of cash and non-cash movements in borrowings for the year		
Opening balance at 1 January	-	-
Cash movements in borrowings		
Proceeds from short-term loan	656,250	-
Repayment of insurance premium financing	(54,084)	-
Non-cash movements in borrowings		
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
Cash movements in share capital		
Shares issued – cash settled	1,255,461	3,176,000
Share issue expenses – cash settled	(82,483)	(251,043)
Non-cash movements in share capital		
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 $
NOTE 5 EMPLOYEE EXPENSES		
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 Sandiego 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
Total plant and equipment	**47,058**	**163,574**

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)
Closing balance	**34,079**	**1,649**	**11,330**	**47,058**

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)
Closing balance	**44,041**	**93,205**	**26,328**	**163,574**

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.

Class of Fixed Asset	Depreciation Rates
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 [1]	(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	-

[1] 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 Number	2023 Number
At the beginning of the period	23,303,355	13,592,798	230,353,707	117,843,707
Share placement February 2024 [1]	200,000	-	5,000,000	-
Share placement May 2024 [2]	450,000	-	30,000,000	-
Share placement July 2024 [3]	200,000	-	13,333,333	-
Shares issued for the Myoff Creek project [4]	969,000	-	57,000,000	-
Share placement September 2024 [5]	130,000	-	16,883,116	-
Share entitlement October 2024 [6]	275,461	-	39,351,470	-
Shares issued for the Grand Codroy project [7]	150,000	-	21,428,571	-
Capital advisor shares issued [8]	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

1. 5,000,000 shares issued through a share placement at $0.040 per share.
2. 30,000,000 shares issued through a share placement at $0.015 per share.
3. 13,333,333 shares issued through a share placement at $0.015 per share.
4. 57,000,000 shares issued in part consideration for the Myoff Creek project at $0.017 per share.
5. 16,883,116 shares issued through a share placement at $0.008 per share.
6. 39,351,470 shares issued through a rights issue at $0.007 per share.
7. 21,428,571 shares issued in part consideration for the Grand Codroy project at $0.007 per share.
8. 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 1 January 2024	Issued	Exercised	Lapsed/ Expired	31 December 2024
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 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 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.

	2024	2023
Total losses used to calculate basic and dilutive EPS	(5,639,723)	(12,664,692)

	2024 Number	2023 Number
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:

	December 2024 $	December 2023 $
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 $
Unrecognised temporary differences and tax losses		
Tax losses	50,280,346	43,287,996

	December 2024 $	December 2023 $
Recognised temporary differences and tax losses		
Deferred tax assets and liabilities are attributable to the following:		
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 $
Summary		
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:

Lender: Mr Peter Tighe (having purchased these rights from Evolution Capital Pty Ltd)

Facility Limit: $750,000

Term: 31 March 2024

Interest: 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
Total consideration	4,620,600

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 $
Amounts expensed in the Consolidated Statement of Comprehensive Income		
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
Amounts recognised in the Consolidated Balance Sheet		
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
Weighted average exercise price				-	$0.03	-	-	$0.03	-

The Company and Evolution Capital entered into a $250,000 short-term loan facility on 25th 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
Weighted average exercise price				-	$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 [1]	$357,020
Total share-based consideration	**$1,326,020**

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 [1]	$125,270

[1] 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
Total consideration	**7,702,230**

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
Share based acquisition costs	**992,410**

The weighted average remaining contractual life of Tanzania acquistion 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 [1]
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 $	Canada $	Australia $	Unallocated $	Consolidated $
Expenses:					
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	-	-	-	-	-
Net Loss					(5,554,214)
Non-cash and other significant items:					
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
Assets:					
Segment assets	4,319	-	8,104,088	117,133	8,225,540
Liabilities:					
Segment liabilities	68,443	-	73,413	1,809,409	1,951,264
Segment acquisitions:					
Plant and equipment	-	-	-	-	-
Exploration expenditure	-	-	244,250	-	244,250
Details of non-current assets:					
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)

Year Ended 31 December 2023	Tanzania $	Australia $	Unallocated $	Consolidated $
Expenses:				
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	-	-	-	**-**
Net Loss				**(12,626,360)**
Non-cash and other significant items:				
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**
Assets:				
Segment assets	114,792	8,931,277	357,318	**9,403,387**
Liabilities:				
Segment liabilities	21,849	51,398	304,338	**377,585**
Segment acquisitions:				
Plant and equipment	-	44,504	-	44,504
Exploration expenditure	-	746,755	-	746,755
Details of non-current assets:				
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 $
Exploration obligations to be undertaken – Koongie Park:		
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
Contractual Earn-in commitments – Cloncurry:		
Payable within one year	1,500,000	-
Payable between one year and five years	-	-
Payable after five years	-	-
	1,500,000	-
Exploration obligations to be undertaken – Canada		
Payable within one year	25,949	-
Payable between one year and five years	94,179	-
Payable after five years	-	-
	120,128	-
Exploration obligations to be undertaken – Tanzania:		
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 $
Parent Entity Financial Information		
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 Interest %	2023 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 precent, 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

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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.

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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
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. 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.	Our procedures included: • 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. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest. • 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.

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

Key audit matter	How the matter was addressed in our audit
During the period The Group acquired North American Exploration Pty Ltd (Myoff Creek). Refer to Note 7 of the financial report. 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.	Our procedures included, but were not limited to: • Obtaining an understanding of the transaction, including an assessment of whether the transaction constituted an asset or business acquisition. • Reviewing the sale and purchase agreement to understand key terms and conditions. • Assessing management's determination of the fair value of consideration paid and agreeing the consideration to supporting documentation. • Assessing the allocation of the purchase price to the net assets which have been acquired. • Assessing managements adoption of an accounting policy to expense exploration expenditure relating to the relevant tenements acquired. • Assessing the adequacy of the related disclosures in the financial report.

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

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

BDO

T R Mann
Director

Brisbane, 31 March 2025