

## Target Market Determination

**Made by:** AuKing Mining Limited (ACN 070 859 522) (**Company**)

**Effective Date:** 9 February 2026

**Product:** Options under a prospectus dated 9 February 2026 (**Prospectus**)

### Important information about this document

The Company intends to issue a Prospectus for an offer of 1,000 Cleansing Options at a \$0.01 issue price (**Offer**).

This Prospectus has been prepared for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**), to remove trading restrictions on Options in the same class as the Cleansing Options that are on issue prior to the Closing Date. There is no general offer of Cleansing Options under the Prospectus. The Cleansing Options will be offered to the persons who are personally invited by the Company to accept the Offer.

This target market determination (**TMD**) has been prepared by the Company in relation to the Offer. The Company will apply within seven days following the date of the Prospectus for the Options in the same class as the Cleansing Options (**Options**) to be quoted on the ASX.

The Cleansing Options are to be issued for a nominal consideration. Any funds raised from the exercise of the Options will be applied to working capital or otherwise as determined by the Board.

This TMD has been prepared by the Company in relation to the Offer only. This TMD does not apply to any secondary sales of the Options. The offer of Options will close 13 months from the date of the Prospectus or otherwise earlier at the discretion of the Directors.

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in the Prospectus.

Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. This TMD has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD is required under section 994B of the Corporations Act and sets out the information prescribed under that section. This TMD is not a disclosure document and the information in this TMD does not purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to acquire or deal in Options, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act. This TMD has not been lodged and does not require lodgement with the Australian Securities and Investments Commission (ASIC). This TMD must be read in conjunction with the Prospectus.

This TMD has been designed to help our investors understand who the Offer is most suitable for consistent with their likely objectives, financial situation and needs (**target market**). This TMD also describes:

- (a) who the Offer is not suitable for;
- (b) how the Offer is distributed;
- (c) how often the Company will review this TMD and when the next review will be;
- (d) the events and circumstances that could mean the Company need to review whether this TMD is still appropriate;
- (e) the information the Company would need in order to decide that this TMD is no longer appropriate; and
- (f) how the Company report information related to this TMD.

This TMD is not financial product advice and does not take into account individual objectives, financial situation and needs. It is important for you to consider these matters and read the Prospectus before you make an investment decision. If you do not fully understand this TMD or the Prospectus or are in doubt as to how to analyse or interpret them, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Options . The Company is not licensed to provide financial product advice in relation to the Options.

This TMD is current as at 9 February 2026 and will be withdrawn following the issue of the Options under the Offer. The Company may review and amend this TMD at any time.

## Target Market

Offer	Target Market
Offer	<p>The Company expects that an investment in the Options will be suitable for investors who wish to gain further exposure to equities in a small cap resource company listed on the ASX by participating in the Offer.</p> <p>The Offer is only open to those investors appointed by the Company to receive the Offer.</p>

## Target Market Details

TMD requirement	Determination
Investment objectives, financial situation and needs	<p>The Company expects the Offer to be appropriate for those:</p> <ul style="list-style-type: none"> <li>• looking to increase their level of investment in the Company; and</li> <li>• looking to diversify their investment portfolio by increasing their investment in the Company.</li> </ul> <p>The Offer is only to those persons nominated by the Company. The Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes). The Attaching Options are for those who:</p> <ul style="list-style-type: none"> <li>• are accustomed to participating in speculative investments in the mineral exploration sector;</li> <li>• have the financial ability to consider the economic risk of the exercise of the Options;</li> <li>• given the speculative nature of the Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of their Options;</li> <li>• have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Options; and</li> <li>• have determined that the Options are a suitable investment.</li> </ul> <p>The Options have not been designed for retail individuals who:</p> <ul style="list-style-type: none"> <li>• require an income stream from their investment; or</li> <li>• do not ordinarily invest in speculative investments in the mineral exploration sector.</li> </ul>
Investment timeframe	<p>The target market of investors for the Offer will be taking a short outlook on their investment as the Options expire on 31 December 2026.</p> <p>The Company will apply for quotation of the Options on ASX and, if quotation is granted, they will be tradeable on ASX.</p> <p>Holders of Options will have an ability to exercise such options and trade the underlying shares (<b>Shares</b>) issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are those in a financial position sufficient for them to invest their funds on exercise of the Options before the expiry date of 31 December 2026, during which their ability to liquidate their Options may be limited by the trading price, and buyer demand, for the Options on ASX.</p>

TMD requirement	Determination
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors for the Offer will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.
Risk	While the issue price of the Options is nominal, an investment in the Company (for example, through the exercise of the Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options (or the underlying shares) as an asset class generally and the more specific risks of investing in an Australian listed resources company.
Distribution Conditions	The Offer is being made to persons personally invited by the Company. The Offer may not be made to any other person.
Review Triggers	<p>The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. This TMD will apply in the period up to the issue of the Options (<b>Offer Period</b>) after which point the TMD will be withdrawn.</p> <p>The Offer is made on the terms set out in the Prospectus.</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> <li>(a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;</li> <li>(b) the Company significantly changes the eligibility criteria for the Offer;</li> <li>(c) the Company issues a replacement or supplementary prospectus;</li> <li>(d) the Company receives a significant number of complaints in relation to the TMD and its contents;</li> <li>(e) the Company identifies an instance where the Offer has been made or accepted outside of the target market;</li> <li>(f) any event or circumstance that would materially change a factor taken into account in making this TMD;</li> <li>(g) the existence of a significant dealing of the Options that is not consistent with this TMD;</li> </ul>

TMD requirement	Determination
	<p>(h) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and</p> <p>(i) material changes to the regulatory environment that applies to an investment in the Options.</p>
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Review Period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD within 10 business days in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD 12 months following its issue and then every 12 months after that period until such time as the TMD is withdrawn.</p> <p>The Company otherwise may commence review for any other reason it determines.</p>												
Information Reporting	<p>The Company records all complaints that it receives about the Offer or this TMD. If the Company believes that the Offer had been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days.</p> <p>The reporting requirements of all distributors are set out in the table below:</p> <table border="1" data-bbox="568 901 1396 2024"> <thead> <tr> <th data-bbox="568 901 823 1074">Reporting Requirement</th><th data-bbox="823 901 1125 1074">Period for reporting to the Company by the distributor</th><th data-bbox="1125 901 1396 1074">Information to be provided</th></tr> </thead> <tbody> <tr> <td data-bbox="568 1074 823 1552">Whether the distributor received complaints about the Options.</td><td data-bbox="823 1074 1125 1552"> <ul style="list-style-type: none"> <li>For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.</li> <li>Within 10 business days after the end of the Offer Period.</li> </ul> </td><td data-bbox="1125 1074 1396 1552"> <ul style="list-style-type: none"> <li>The number of complaints received.</li> <li>A summary of the nature of each complaint or a copy of each complaint.</li> </ul> </td></tr> <tr> <td data-bbox="568 1552 823 1934">A significant dealing of the Options that is not consistent with this TMD.</td><td data-bbox="823 1552 1125 1934">As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.</td><td data-bbox="1125 1552 1396 1934"> <ul style="list-style-type: none"> <li>Details of the significant dealing.</li> <li>Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li> </ul> </td></tr> <tr> <td data-bbox="568 1934 823 2024">A summary of the steps taken by the</td><td data-bbox="823 1934 1125 2024">Within 10 business days after the end</td><td data-bbox="1125 1934 1396 2024">A summary of the steps taken by the</td></tr> </tbody> </table>	Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Options.	<ul style="list-style-type: none"> <li>For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.</li> <li>Within 10 business days after the end of the Offer Period.</li> </ul>	<ul style="list-style-type: none"> <li>The number of complaints received.</li> <li>A summary of the nature of each complaint or a copy of each complaint.</li> </ul>	A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> <li>Details of the significant dealing.</li> <li>Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li> </ul>	A summary of the steps taken by the	Within 10 business days after the end	A summary of the steps taken by the
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TMD requirement	Determination		
	distributor to ensure that its conduct was consistent with this TMD.	of the close of the Offer Period of Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	distributor to ensure that its conduct was consistent with this TMD.

## Contact Details

Contact details in respect of this TMD for the Company are:

**Paul Marshall**  
 Company Secretary  
 AuKing Mining Limited  
 Email: [p\\_marshall@aukingmining.com](mailto:p_marshall@aukingmining.com)