

Prospectus

AuKing Mining Limited ACN 070 859 522 (**Company**)

A non-renounceable rights issue to Eligible Shareholders of two (2) New Shares for every three (3) Shares held at an issue price of \$0.007 per New Share (together with free-attaching options exercisable at \$0.03 on or before 30 April 2027 to be issued on the basis of one (1) New Option for every two (2) New Shares issued) to raise approximately \$1,487,206.

The co-lead managers of the Entitlement Offer are Empire Capital Partners Pty Ltd ACN 159 992 328 and CoPeak Pty Ltd ACN 607 161 900 (trading as Peak Asset Management).

This document is important and it should be read in its entirety

The Entitlement Offer closes on 10 October 2024 and Acceptance Forms for the Entitlement offer must be received by the Share Registry with your payment no later than 5.00pm (AEST) on 10 October 2024. Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the United States of America or to U.S. persons.

Important information

Issue Price of New Shares	\$0.007
Entitlement Offer Ratio	2:3
Maximum number of New Shares to be issued under the Entitlement Offer ^{1, 2}	212,458,027
Maximum number of Shares to be on issue following issue of the New Shares under the Entitlement Offer ^{1, 2, 3, 7, 10}	531,145,067
Maximum number of New Options to be issued under the Entitlement Offer ^{1, 2}	106,229,013
Maximum number of Options to be on issue following issue of the New Options under the Entitlement Offer ^{1, 2, 4, 5, 6, 8, 9}	222,887,346

1. Excludes any New Shares and New Options which may be issued in the event that any Existing Options are exercised prior to the Record Date. Some allowance has been made for rounding, with Fractional Entitlements being rounded up.
2. Assumes that the maximum number of New Shares and New Options are issued pursuant to the Entitlement Offer. Some allowance has been made for rounding, with Fractional Entitlements being rounded up.
3. Excludes 17,000,000 Shares proposed to be issued by the Company to the shareholders of North American Exploration Pty Ltd (or their nominees) in relation to the Myoff Creek Acquisition, the issue of which is subject to Shareholder approval. Refer to section 7.11 for further details.
4. Excludes 5,000,000 Options proposed to be issued by the Company to recipients of the Initial Placement, the issue of which is subject to Shareholder approval.
5. Excludes 28,500,000 Options proposed to be issued by the Company to the shareholders of North American Exploration Pty Ltd (or their nominees) in relation to the Myoff Creek Acquisition, the issue of which is subject to Shareholder approval. Refer to section 7.11 for further details.
6. Excludes 45,000,000 Options proposed to be issued by the Company to Empire Capital Partners Pty Ltd pursuant to the Empire Mandate, the issue of which is subject to Shareholder approval. Refer to section 7.10 for further details.
7. Excludes 16,883,116 Further Placement Shares to be issued by the Company on or about 18 September 2024. The Further Placement Shares will not participate in the Entitlement Offer.
8. Excludes 25,500,000 Further Placement Options proposed to be issued by the Company to the recipients of the Further Placement Shares, the issue of which is subject to Shareholder approval. Refer to section 1.5 for further details.
9. Excludes 10,000,000 Options proposed to be issued by the Company to Peak Asset Management pursuant to the Peak Asset Management Mandate, the issue of which is subject to Shareholder approval. Refer to section 7.11 for further details.
10. Excludes 21,428,571 Lithium Rabbit Consideration Shares to be issued and the Lithium Rabbit Deferred Consideration Shares to be issued, the issue of which are subject to shareholder approval. Refer to section 7.12 for further details.

Key dates

Announcement of Entitlement Offer	12 September 2024
Record Date for Entitlement Offer	17 September 2024 (7.00pm AEST)
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	20 September 2024
Opening Date of Entitlement Offer (9am AEST)	
Closing Date of Entitlement Offer	10 October 2024 (5.00pm AEST)
Issue of New Shares and New Options pursuant to Entitlement Offer	16 October 2024
New Shares pursuant to Entitlement Offer commence trading on ASX	17 October 2024
Expected date for despatch of holding statements	18 October 2024

Further details regarding the timetable for the Entitlement Offer are set out in section 2.2. All dates are subject to change and accordingly are indicative only. In particular, the Company reserves the right to

vary this timetable at any time, subject to the Corporations Act and the Listing Rules, without prior notice. Eligible Shareholders are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to:

- (a) withdraw the Entitlement Offer without prior notice; or
- (b) vary any of the key dates set out in this Prospectus, including by extending the Entitlement Offer.

Important notice

This Prospectus is dated 12 September 2024 and was lodged with the ASIC on the same date. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an Entitlement Offer to Eligible Shareholders of continuously quoted Securities (as defined in the Corporations Act) and options to acquire continuously quoted Securities and has been prepared in accordance with section 713 of the Corporations Act.

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX. Accordingly, the level of disclosure contained in this Prospectus is significantly less than that required under a prospectus for an initial public offer and Eligible Shareholders should consider: all relevant facts and circumstances, including their knowledge of the Company and any disclosures that it has made to the ASX; and should consult their professional advisers, before deciding whether to accept the Entitlement Offer.

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Entitlement Offer.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders with registered addresses outside of Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Shares and New Options they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares and New Options will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Entitlement Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.11 for further information on offer restrictions with respect to Shareholders who do not have registered addresses in Australia.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and New Options is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your application monies.

How to accept Entitlement

Entitlements to New Shares and New Options can be accepted in full or in part by making payment of Acceptance Money by BPAY® or electronic funds transfer (**EFT**) in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

Eligible Shareholders can also apply for Additional Entitlement Offer Shares in excess of their Entitlement. Please refer to section 3 of this Prospectus.

This Prospectus is available in electronic form on the internet at <https://www.aukingmining.com>. If you wish to obtain a free copy of this Prospectus and your Entitlement and Acceptance Form, please contact the Company on +61 7 3535 1208 or by email at admin@aukingmining.com.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Entitlement Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, please call the Share Registry on +61 1300 554 474.

Deciding to accept the Entitlement Offer

No person named in this Prospectus, nor any other person, guarantees the performance of AuKing, the repayment of capital or the payment of a return on the New Shares or the New Options.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.5 of this Prospectus and set out in more detail in section 6 of this Prospectus.

This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Entitlement Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: <https://www.aukingmining.com>.

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 8.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Prospectus. Any information or representation in connection with the Entitlement Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Entitlement Offer. The Entitlement Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Target Market Determination

A Target Market Determination in respect of the New Options offered under this Prospectus has been prepared by the Company as required under section 994B of the Corporations Act and is available on the Company's website at www.aukingmining.com. Please refer to section 7.24 for further information in respect of the Target Market Determination.

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Chairman's letter

12 September 2024

Dear Shareholders,

It is my pleasure to introduce this Prospectus and invite you to take up your Entitlement of New Shares and New Options in AuKing Mining Limited (**Entitlement Offer**).

The Directors wish to provide the opportunity for Eligible Shareholders to invest in New Shares under the Entitlement Offer. The Entitlement Offer is a non-renounceable rights issue of two (2) New Share for every three (3) Shares held at an issue price of \$0.007 per New Share, to raise approximately \$1,487,206 (before costs of the Entitlement Offer). Free-attaching options exercisable at \$0.03 on or before 30 April 2027 are also to be issued on the basis of one (1) New Option for every two (2) New Shares issued. The issue price represents a 12.5% discount to the Company's last traded share price on 6 September 2024 (\$0.008) and a 31.9% discount to the 15 day volume-weighted average Share price (being \$0.010288) as at 6 September 2024.

The Entitlement Offer will open on 20 September 2024 and is due to close 10 October 2024. Please read the Prospectus carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

It is proposed that the funds raised from the Entitlement Offer will be applied for the purposes of:

- Mkuju drilling;
- Myoff Creek survey work;
- Sandiego North (Koongie Park) drilling;
- Grand Codroy survey work;
- the costs of the Entitlement Offer; and
- to provide working capital.

Those Directors who currently hold shares, other than Mr Yin, intend to take up their full Entitlement to New Shares as disclosed in section 1.10.

A personalised Entitlement and Acceptance Form accompanies this Prospectus and sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to New Shares and attaching New Options can be accepted in full or in part by making payment of Acceptance Money by BPAY® or electronic funds transfer (EFT) in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Application Monies for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Entitlement Offer.

Eligible Shareholders may, in addition to their Entitlement, apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility (refer to section 1.9 of this Prospectus for more information). The issue of any Additional Entitlement Offer Shares will be filled at the Company's discretion from any Shortfall. Further details of the allocation policy to be applied are set out in section 2.3.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

The Company has appointed Empire Capital Partners Pty Ltd and Peak Asset Management as Co-Lead Managers to the Entitlement Offer.

The Entitlement Offer is not underwritten. The Company will work with the Co-Lead Managers to place any shortfall of New Shares and New Options not subscribed for by Eligible Shareholders to new investors.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,

Peter Tighe
Non-Executive Chairman
AuKing Mining Limited

1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Entitlement Offer

This Prospectus is for a non-renounceable rights issue of approximately 212,458,027 New Shares at an issue price of \$0.007 per New Share, on the basis of two (2) New Share for every three (3) Shares held by Eligible Shareholders as at the Record Date. Free-attaching options exercisable at \$0.03 on or before 30 April 2027 will also be issued on the basis of one (1) New Option for every two (2) New Shares issued.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

The Entitlement Offer is not underwritten.

The issue price represents a 12.5% discount to the Company's last traded share price on 6 September 2024 (\$0.008) and a 31.9% discount to the 15 day volume-weighted average Share price (being \$0.010288) as at 6 September 2024.

The Company has Existing Options on issue, which could increase the number of New Shares to be issued if the holders of Existing Options exercise their Existing Options prior to the Record Date.

The Company intends to apply to the ASX for the New Shares to be granted Official Quotation on the ASX, which is expected to occur on or about 17 October 2024.

The Directors may at any time decide to withdraw this Prospectus and the offer of New Shares (together with the attaching New Options) made under this Prospectus, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

Eligible Shareholders are Shareholders:

- (a) who are on the Register on the Record Date;
- (b) who are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) who are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus. Eligible Shareholders may subscribe for all or part of their Entitlement. Eligible Shareholders who accept their Entitlement in full may also apply for Additional Entitlement Offer Shares from the Entitlement Shortfall Facility. Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in the Company diluted. Eligible Shareholders who do take up their Entitlement, but do not receive Additional Entitlement Offer Shares, will also have their percentage shareholding in the Company diluted, but to a lesser extent.

There is no guarantee that such Eligible Shareholders will receive the number of Additional Entitlement Offer Shares and Additional Entitlement Offer Options applied for, or indeed, any Additional Entitlement Offer Shares and Additional Entitlement Offer Options at all. The

number of New Shares issued under the Entitlement Shortfall Facility will not exceed the Entitlement Shortfall following the Entitlement Offer. The Company, in consultation with the Co-Lead Managers, may reject any application for Additional Entitlement Offer Shares or allocate fewer Additional Entitlement Offer Shares than applied for by Eligible Shareholders for Additional Entitlement Offer Shares. The Directors, in conjunction with the Co-Lead Managers, shall allot and issue Additional Entitlement Offer Shares in accordance with the allocation policy for the Entitlement Shortfall set out in section 2.3.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are summarised in Section 1.6 and set out in section 6 of this Prospectus.

1.2 Minimum subscription

There is no minimum subscription to the Entitlement Offer.

1.3 Purpose of the Entitlement Offer

The Directors intend to apply the proceeds from the Entitlement Offer for the purposes of:

- (a) Mkuju drilling;
- (b) Myoff Creek survey work;
- (c) Sandiego North (Koongie Park) drilling;
- (d) Grand Codroy survey work;
- (e) the costs of the Entitlement Offer; and
- (f) working capital.

The proceeds from the Entitlement Offer (assuming it is fully subscribed) is proposed to be allocated in the following manner:

Proposed use of funds	
Mkuju drilling	\$550,000
Myoff Creek survey work	\$50,000
Sandiego North (Koongie Park) drilling	\$150,000
Grand Codroy survey work	\$50,000
Estimated costs of the Entitlement Offer (including legal fees, Co-Lead Managers' fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Entitlement Offer) ¹	\$240,000
Working capital	\$447,206
Total (maximum raising)	\$1,487,206

Note

1. Assumes that the Entitlement Offer is fully subscribed.

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.4 Investment highlights

(a) Myoff Creek Acquisition

On 22 July 2024 the Company announced that it had entered into an option agreement to acquire 100% of the Myoff Creek niobium/REE exploration project in British Columbia, Canada. The proposed acquisition involves eight (8) mineral claims with the following highlights:

- (1) **Carbonatite Mineralisation:** Near-surface carbonatite mineralisation spans an extensive area of 1.4 km by 0.4 km, based on historical exploration.
- (2) **High Grade Intercepts:** Notable high-grade intercepts include 0.93% niobium (Nb) and 2.06% total rare earth oxides (TREO).¹
- (3) **Significant Exploration Potential:** The mineralisation remains open (subject to verification) at depth and along strike, indicating significant potential for further mineral discovery and expansion. Maximum detection limits of Nb and Ce were detected in rock chips ~2km away from the historically drilled zone.
- (4) **Strategic Location:** The claims are strategically situated in the South-Central mining region of British Columbia, known for its rich mineral deposits.
- (5) **Excellent Accessibility:** The site offers excellent accessibility with well-maintained road infrastructure leading directly to the area.
- (6) **Upcoming Exploration:** Drill targets have been identified, setting the stage for an extensive upcoming work program aimed at further exploration and development.

The Company has since announced completion of the Myoff Creek Acquisition and arrangements are being made for the commencement of a detailed soil and rock chip sampling program across the tenure package, to be followed by a drilling program, where targeted sites have already been identified.

(b) Mkuju Uranium Drilling

The Company has completed all the necessary regulatory approvals to be able to commence its proposed maximum 11,000m drilling program at its Mkuju uranium project in southern Tanzania. The program has been designed based on last year's sampling and drilling program which yielded results including:

MKAU23_020 (auger) 3m @ 1,273ppm U₃O₈ incl 1m @ 3,350ppm U₃O₈²

¹ As set out in the Company's announcement dated 22 July 2024. The Company confirms the supporting information provided in the announcement of 22 July 2024 continues to apply and has not materially changed and that it is not aware of any new information or data relating to the historical results that materially impacts on the reliability of the results or the Company's ability to verify the historical results in accordance with the JORC Code 2012. In relation to these historical exploration results:

- these historical results have not been reported in accordance with the JORC Code 2012;
- a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012;
- that nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owners' exploration results; and
- the Company has not independently validated the former owners' exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

² As set out in the Company's announcement dated 31 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's announcement of 31 January 2024.

MKSS016 (soil) 8,800ppm U₃O₈¹

MKRS011 (rock) 2,250ppm U₃O₈²

Road access grading and preparation will commence shortly and be followed by the drilling.

(c) **Sandiego North Drilling**

The Company announced in April 2024 its intention to carry out a 1,000m drilling program to test the extent of copper mineralisation across a 700m zone to the north of the existing Sandiego deposit at the Koongie Park Project near Halls Creek in north-eastern Western Australia. Drilling is planned to commence as soon as possible after completion of the Entitlement Offer and when a suitable rig can be secured for the activity.

(d) **Grand Codroy**

The Company announced on 11 September 2024 the acquisition of the Grand Codroy uranium project in south-western Newfoundland, Canada. Historical rock and soil samples have indicated the presence of potentially significant uranium and copper mineralisation but generally, the area is significantly under-explored. Another ASX-listed company Infini Resources Limited (ASX:I88) owns the Portland Creek uranium project several hundred kms to the north of Grand Codroy and is achieving some significant results from current soil geochemistry program. The Company itself plans to conduct an initial soil sampling program at Grand Codroy prior to the onset of the Northern Hemisphere winter.

1.5 **Further Placement**

As announced on 11 September 2024, the Company has secured commitments to raise approximately \$130,000 pursuant to the Further Placement. The Further Placement is for up to 16,883,116 Shares to be issued at \$0.0077 each, together with three free-attaching Options exercisable at \$0.03 each expiring on 30 April 2027 for every two (2) Shares issued under the Further Placement. The Further Placement Shares will not participate in the Entitlement Offer. The Further Placement Options are subject to the Company obtaining shareholder approval for the issue of those Options. Funds from the Further Placement will be applied by the Company on account of working capital purposes and due diligence costs associated with the Grand Codroy acquisition. .

Peak Asset Management has agreed to act as lead manager for the Further Placement (as well as Co-Lead Manager for the Entitlement Offer). Details of the Peak Asset Management Mandate are set out in section 7.10. Peak Asset Management will be paid a fee equal to 6% of funds raised under the Further Placement for acting as lead manager to the Further Placement (comprising a 1% management fee and a 5% capital raising fee).

1.6 **Risk factors**

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are

¹ As set out in the Company's announcement dated 31 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's announcement of 31 January 2024.

² As set out in the Company's announcement dated 31 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's announcement of 31 January 2024.

unsure about subscribing for New Shares and New Options, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

In addition to the general market and economic risks noted in section 6.2, the following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details
<u>Reliance on Key Management</u>	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and directors. In the event that any of the key personnel leaves the Company and the Company is unable to recruit suitable replacements, such loss could have a materially adverse effect on the Company.
<u>No history of production</u>	The Company's projects are all in the exploration stage. The Company has never had any direct material interest in mining producing properties. There is no assurance that commercial quantities of resources will be discovered at any of the tenements in which the Company will have an interest or any future tenements in which the Company may acquire an interest, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of resources are discovered, there can be no assurance that any property in which the Company has an interest will ever be brought to a stage where resources can profitably be produced.
<u>Material arrangements</u>	<p>The Company is party to various contracts, including the Lithium Rabbit Transaction agreement. While the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties or that the Company will be successful in securing compliance with contractual terms.</p> <p>Given there is currently no mining production at any of the Company's projects, the Company does not currently have supply agreements in place with respect to product that may be extracted from the projects and may not be able to negotiate supply agreements on terms that permit the Company to finance and commence development on any project.</p>
<u>Exploration and evaluation risk</u>	<p>The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within the tenements in which the Company has acquired an interest.</p> <p>Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that economic mineralisation will be found, and if found, that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. This may result in projects not being developed, or operations becoming unprofitable.</p> <p>Furthermore, the exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and</p>

Risk	Details
	<p>the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>Should the Company's projects prove unviable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for minerals exploration and its success in the future.</p>
<u>Mining Tenements</u>	<p>The Company's future exploration and development activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations, which often depends on the Company being successful in obtaining the required statutory approvals and renewals.</p> <p>As announced previously by the Company, two of its tenements in Tanzania at the Manyoni project were revoked by the Mining Commission in February 2023. All efforts by the Company to have this matter resolved to the Company's satisfaction to date have been unsuccessful. The Company intends to continue pursuing its rights in respect of the revocation of these licences but there is no guarantee that this will occur - whether in the near term or at all. If the Company fails to regain the licences, there may be material adverse effects on the Company. If the Company was successful in obtaining the licences, there is a risk that other interested parties, may take action to protect their position, which may include litigation. There is no guarantee that current or future tenements applications or existing renewals will be granted, that they will be granted without undue delay, that new conditions will not be imposed in connection with any renewal or that the Company can economically comply with any conditions imposed on any granted exploration tenements. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<u>Failure to satisfy expenditure commitments and licence conditions</u>	<p>Interests in tenements in Canada, Western Australia and Tanzania are governed by the mining acts and regulations that are current in those jurisdictions and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.</p> <p>If the Company does not meet the minimum expenditure requirements for each tenement, each tenement is at risk of forfeiture from the appropriate Ministry or a third party. If a tenement is forfeited there is no guarantee the Company will be able to regain title to the tenement and, if the Company loses a tenement, it will have a significant impact on the Company's ability to discover and develop mineral resources on that tenement.</p>
<u>Title Risk</u>	<p>The exploration and prospecting licences in which the Company has an interest in now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any licences, applications or conversions in which the Company has a current or potential interest will be granted or ministerial approvals for the transfer of the relevant tenements will be obtained. All of the projects in which the Company has an interest will be subject to application for licence renewal from time</p>

Risk	Details
	<p>to time, which is subject to applicable legislation. If the licence is not renewed for any reason, the Company may suffer significant damage.</p> <p>Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may be affected by undetected defects or other stakeholder rights.</p>
<u>Resource Estimation</u>	<p>Mineral resource estimates and exploration targets are expressions of judgement based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. As further information becomes available through additional drilling and analysis, the estimates are likely to change. Any adjustments to mineral resource estimates could affect the Company's exploration and development which may, in turn, affect the Company's performance.</p> <p>Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.</p>
<u>Climate Change</u>	<p>The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.</p> <p>Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<u>Community and Environmental risks</u>	<p>The Company welcomes the opportunity to consult with local communities. Any community opposition to the Company's activities may have an adverse effect on the Company's activities and may result in the Company incurring additional cost and experiencing delay in the timely progression of its projects.</p> <p>The operations and proposed activities of the Company will be subject to environmental laws and regulations. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities</p>

Risk	Details
	<p>for the violation of such standards as well as establishing obligations to rehabilitate current and former facilities and locations where operations are or were conducted.</p> <p>As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environment damage caused by previous owners or property acquired by the Company, or non-compliance with environmental laws or regulations. The Company will attempt to minimise these risks by conducting its activities to the highest standard of environmental obligation and where possible, by carrying appropriate insurance coverage.</p> <p>Amendments to current laws, regulations, policies and permits governing operations and activities of mining and mineral resources companies, or more stringent implementation, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or, in the event the Company develops its current or future projects to the production stage, cause increases in production costs or a reduction in level of producing properties or require abandonment or delays in development of new properties.</p>
<u>Native Title Risk</u>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title or First Nations rights exist. If native title or First Nations rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>
<u>Commodity Price Risk</u>	<p>The Company's possible future revenues may be derived mainly from commodities and/or royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the prices of various commodities. The prices of commodities fluctuate and are affected by numerous industry factors including demand for the commodity, forward selling by producers, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates currency exchange rates and global and regional demand for, and supply of, commodities.</p>
<u>Exchange rate risk</u>	<p>The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. Fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.</p>
<u>Industrial risk</u>	<p>Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect a tenement's development and profitability. The operations of the Company are subject to strict health and safety laws and regulations. The Company may become liable for past and current conduct which violates such laws and regulations. Penalties for breaching health and safety laws can be significant and include criminal penalties. Victims of workplace</p>

Risk	Details
	<p>accidents may also commence civil proceedings against the Company. These events might not be insured by the Company or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for the Company. Such an event would negatively impact the financial results of the Company.</p>
<p><u>Land Access Risk</u></p>	<p>Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. There are various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct activities on parts of the tenements that the Company holds an interest in. These restrictions include:</p> <ul style="list-style-type: none"> • exclusions from pursuing exploration activities on certain areas of land that may be the subject of the Company's tenures; • requirements arising from Native Title and First Nations legislation and claims; • requirements arising from state legislation relating to Aboriginal or First Nations' heritage, culture and objects; and • access procedures and compensation requirements in relation to privately held land. <p>The Company will formulate its development plans and activities to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent or delay the Company from implementing its intended activities which may thereby adversely affect the Company's financial position and prospects.</p>
<p><u>Insurance arrangements</u></p>	<p>The Company intends to ensure that insurance is maintained with ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. Moreover, insurance against risks such as environmental protection or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the mineral resources industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.</p>
<p><u>Financing Risk</u></p>	<p>The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities. The Company also has an existing loan facility with a repayment date of 30 November 2024. The Company's ability to effectively implement its business strategy over time will depend in</p>

Risk	Details
	<p>part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.</p>
<p><u>Competition Risk</u></p>	<p>The Company will compete with other companies, including major mineral resources companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for business opportunities. There can be no assurance that the Company can compete effectively with these companies.</p>
<p><u>Operational Risk</u></p>	<p>If the Company decides to progress into production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing technical difficulties encountered in commissioning and plant and equipment, mechanical failure, problems which affect extraction, rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p>
<p><u>Mine Development Risks</u></p>	<p>Possible future development of a mining operation at any of the Company's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or</p>

Risk	Details
	hazardous weather conditions and fires, explosions, pandemics or accidents.

Further details regarding risks which may affect the Company in the future are set out in section 6.

The New Shares and New Options offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.7 **New Share and New Option terms**

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 7.3.

A summary of the rights attaching to the New Options is set out in section 7.4.

1.8 **Acceptance of Entitlement to New Shares and New Options**

The number of New Shares and New Options to which an Eligible Shareholder is Entitled and the total amount an Eligible Shareholder would have to pay if they choose to take up all of their rights to subscribe for New Shares is shown on the Entitlement and Acceptance Form accompanying this Prospectus. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares and New Options can be accepted in full or in part by making payment of Acceptance Money by BPAY® or EFT in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

Application Monies for New Shares (and any Additional Entitlement Offer Shares applied for (discussed further in section 1.9 below)) must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Entitlement Offer (set out in section 2.2). For further details of how to take up your Entitlement and apply under the Entitlement Offer, please refer to section 3.

1.9 **Application for Additional Entitlement Offer Shares and Shortfall Offer**

Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Shortfall Offer.

The Shortfall Offer is a separate offer pursuant to this Prospectus. The issue price of any Additional Entitlement Offer Shares offered pursuant to the Shortfall Offer will be \$0.007, which is the Offer Price at which the Entitlement Offer has been made to Eligible Shareholders.

Shareholders who apply for their full Entitlement may also apply for additional New Shares (**Additional Entitlement Offer Shares**) in excess of their Entitlement at the Issue Price, to be issued from any Shortfall (at the Company's discretion). Directors of the Company (and any other related parties of the Company including for the purposes of Listing Rule 10.11) are not permitted to apply for Additional Entitlement Offer Shares but may take up their Entitlement, if any.

Additional Entitlement Offer Shares and attaching New Options will be issued under the Shortfall Offer. The allocation of any New Shares in excess of an Entitlement will be at the absolute discretion of the Company and its Directors and as such there is no guarantee that any Additional Entitlement Offer Shares applied for will be issued to Eligible Shareholders. The

Company will have no liability to any Applicant who receives less than the number of Additional Entitlement Offer Shares they applied for under the Shortfall Offer. The Company reserves the right to scale back any applications for Additional Entitlement Offer Shares under the Shortfall Offer. If this occurs, Application Monies will be returned (without interest) to the extent of the scale back.

In the event that there is a further Shortfall in subscriptions under the Entitlement Offer following the issuance of the Additional Entitlement Offer Shares under the Shortfall Offer, the Company and the Directors reserve the right, as contemplated within the ASX Listing Rules, to allocate any further Shortfall of New Shares in their absolute discretion and to conduct an offer of the remaining Shortfall to ensure a maximum amount of funds are raised. They will do so in a manner which will ensure that no Shareholder or other investor will, as a consequence of being issued any Shortfall, hold a relevant interest of more than 20% of all of the Shares in the Company after the Entitlement Offer (except as permitted under the Corporations Act or FATA) (see sections 7.18 and 7.17).

Eligible Shareholders should be aware that to the extent that they do not accept their Entitlements in full a Shortfall will arise, and all or part of that Shortfall may be placed by the Company to third parties, in which case the interest of relevant Eligible Shareholders in the Company may be significantly diluted (see section 5.3 for further details). Any Shortfall to third parties will be issued within three months after the Closing Date at an issue price being not less than the Issue Price.

Eligible Shareholders may apply for Additional Entitlement Offer Shares by completing the Additional Entitlement Offer Shares section of the Entitlement and Acceptance Form, in accordance with the instructions on the form, and including the appropriate Application Monies for these Additional Entitlement Offer Shares with the payment for your Entitlement.

1.10 Directors intentions in respect of Entitlements

As at the date of this Prospectus, all of the Directors of AKN have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement.

Director	Shares ²	Entitlement	Intentions
Peter Tighe	6,150,222	4,100,148	To take up Entitlement in full
Paul Williams	1,667,981	1,111,987	To take up Entitlement in full
ShiZhou Yin ¹	9,245,092	6,163,395	See Note 1 below

Note:

1 Mr Yin does not hold any Shares, however is an associate of Bienitial International Industrial Co Ltd. Bienitial International Industrial Co Ltd holds 9,245,092 Shares and therefore has an Entitlement of 6,163,395 New Shares. Bienitial International Industrial Co Ltd has notified the Company that it will likely not take up its Entitlement, due to the requirement of Bienitial International Industrial Co Ltd having to obtain foreign regulatory approvals for it to be able to apply for New Shares.

2 Details of Options held by the Directors are set out in section 7.6.

1.11 Co-Lead Managers

Empire Capital Partners Pty Ltd and Peak Asset Management have been appointed as the Co-Lead Managers of the Entitlement Offer. Further details of the terms of appointment of Empire Capital Partners Pty Ltd are set out in section 7.10 and Peak Asset Management are set out in section 7.11.

1.12 Dilution of Shareholder's interests

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company to other parties in which case their interest in the Company may be significantly diluted (see section 5.3 for further details). Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Entitlement Offer. Given the terms of the Entitlement Offer and the Further Placement, the interests of a Shareholder in the Company may be diluted by the Entitlement Offer by up to 42% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Entitlement Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Further, the conduct of the Further Placement in conjunction with the Entitlement Offer means that all Eligible Shareholders will have their percentage interest in the Company diluted if they only accept their Entitlement and do not apply for (and receive) a sufficient number of Additional Entitlement Offer Shares from the Entitlement Shortfall Facility.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.9%, subject to a number of exemptions.

2. Details of the Entitlement Offer

2.1 Offer to Eligible Shareholders

The Entitlement Offer is for a non-renounceable entitlement offer of approximately 212,458,027 New Shares at \$0.007 per New Share to raise approximately \$1,487,206. Eligible Shareholders of AKN are entitled to subscribe for two (2) New Shares for every three (3) Shares held Eligible Shareholders shown on the Share Register at 7.00pm (Brisbane time) on the Record Date with a registered address in Australia and New Zealand will be entitled to participate in the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer is not underwritten.

There are currently 116,658,333 Existing Options on issue in the Company. If any of the Existing Options are exercised prior to the Record Date, additional New Shares and New Options will be offered under this Prospectus. If all Existing Options on issue at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 116,658,333 Shares, resulting in a further 77,772,222 New Shares and 38,886,111 New Options (approximately) being offered pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Entitlement Offer to 725,575,622 Shares, excluding the Shares to be issued pursuant to the Further Placement (or 742,575,622 Shares including the Further Placement Shares to be issued).

The Company will apply to the ASX within 7 days of the date of this Prospectus for the New Shares to be granted Official Quotation on the ASX. Official Quotation of the New Shares under the Entitlement Offer is expected to occur on or about 17 October 2024.

The issue price represents a 12.5% discount to the Company's last traded share price on 6 September 2024 (\$0.008) and a 31.9% discount to the 15 day volume-weighted average Share price (being \$0.010288) as at 6 September 2024.

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer of New Shares made under this Prospectus, in which case the Company will return all Application Money (without interest) for any unissued securities within 28 days of giving notice of such withdrawal.

Eligible Shareholders who apply for 100% of their Entitlement are able to apply for Additional Entitlement Offer Shares to be issued from any Shortfall at the Issue Price, subject to compliance with Chapter 6 of the Corporations Act and Listing Rules. Any Additional Entitlement Offer Shares may be allocated to Eligible Shareholders who apply for Additional Entitlement Offer Shares in addition to their Entitlements at the absolute discretion of the Directors. The issue of any Additional Entitlement Offer Shares under the Shortfall will be at the absolute discretion of the Company and its Directors, and as such there is no guarantee that any Additional Entitlement Offer Shares applied for will be issued to Eligible Shareholders. The allocation process is described in more detail in section 2.3.

The Entitlement Offer will be conducted pursuant to this Prospectus. Eligible Shareholders are entitled to subscribe for two (2) New Shares for every three (3) Shares held.

Only those Eligible Shareholders shown on the Register at 7.00pm (AEST) on the Record Date will be entitled to participate in the Entitlement Offer. Eligible Shareholders will receive one (1) free New Option for every two New Shares allotted.

2.2 Important dates

Announcement of Entitlement Offer	12 September 2024
Record Date for the Entitlement Offer	17 September 2024 (7.00pm AEST)
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	20 September 2024
Opening Date of Entitlement Offer (9am AEST)	
Closing Date of Entitlement Offer	10 October 2024 (5.00pm AEST)
Issue of New Shares and New Options pursuant to Entitlement Offer	16 October 2024
New Shares pursuant to Entitlement Offer commence trading on ASX	17 October 2024
Expected date for despatch of holding statements	18 October 2024

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time subject to the Corporations Act and the Listing Rules, without notice.

The Directors may extend the Entitlement Offer Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such, the date that the New Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

The Directors, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Entitlement Offer without prior notice; or
- (b) vary any of the important dates set out in this Entitlement Offer, including extending the Entitlement Offer.

2.3 Allotment and allocation policy

The Company will proceed to allocate New Shares and New Options under the Entitlement Offer as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares. The Company expects to issue and allot New Shares and New Options under the Entitlement Offer on 16 October 2024.

In the case that there is less than full subscription by Eligible Shareholders of their Entitlements under the Entitlement Offer, the Directors reserve the right, as contemplated within the ASX Listing Rules, to issue any Shortfall in accordance with this allocation policy. Any Shortfall will be issued within three months after the Closing Date at an issue price being not less than the Offer Price.

Successful Applicants will be notified in writing of the number of New Shares and New Options allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

Where a Shortfall exists, the allocation and allotment of Additional Entitlement Offer Shares applied for will be made in accordance with the following policy:

- (a) The Directors may allocate any Shortfall to Eligible Shareholders that have applied to take up their full Entitlement and, in addition, have indicated that they wish to take up Additional Entitlement Offer Shares.
- (b) The Directors reserve the right, as contemplated within the Listing Rules to allocate any Shortfall of New Shares in their discretion so as to ensure a maximum amount of funds is raised. They will do so in a manner which will ensure that no Shareholder or other investor will, as a consequence of being placed with any Shortfall, hold a Relevant Interest in more than 19.99% of all of the Shares in the Company after the allocation of any (and all) Shortfall (except as permitted under the Corporations Act).
- (c) The Directors of the Company (and any other related parties of the Company) are not permitted to apply for Additional Entitlement Offer Shares but may take up their Entitlement, if any.
- (d) Additional Entitlement Offer Shares and attaching New Options will be issued at the same time as all other New Shares and New Options are issued under the Entitlement Offer.
- (e) Eligible Shareholders wishing to apply for Additional Entitlement Offer Shares must consider whether or not the issue of the Additional Entitlement Offer Shares applied for would breach the Corporations Act, the Listing Rules or *Foreign Acquisitions and Takeovers Act 1975* (Cth), having regard to their own circumstances.
- (f) Any Shortfall not subscribed for by Eligible Shareholders may be placed by the Company at the Company's sole discretion to sophisticated and professional investors, subject to the provisions of the Corporations Act and the Listing Rules. Any remaining Shortfall after the allocation of any Additional Entitlement Offer Shares will be issued within three months after the Entitlement Offer Closing Date at an issue price being not less than the Issue Price.

There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Entitlement Offer Shares that they apply for. The Company may reject any application for Additional Entitlement Offer Shares or allocate fewer Additional Entitlement Offer Shares than applied for by Eligible Shareholders for Additional Entitlement Offer Shares in accordance with the policy set out above.

2.4 **Additional Entitlement Offer Shares under Shortfall**

Applications for Additional Entitlement Offer Shares by Eligible Shareholders must be made in the Additional Entitlement Offer Shares section on the Entitlement and Acceptance Form accompanying this Prospectus and including the consideration for these Additional Entitlement Offer Shares with the payment for your Entitlement. Any Additional Entitlement Offer Shares and attaching New Options allocated in accordance with the allocation policy set out in section 2.3 will be issued to an Eligible Shareholder under the terms of the Entitlement Offer, provided that the Eligible Shareholder who has applied for Additional Entitlement Offer Shares has applied for their full Entitlement.

Additional Entitlement Offer Shares will be issued at the absolute discretion of the Company and its Directors and as such there is no guarantee that any Additional Entitlement Offer Shares applied for will be issued to Eligible Shareholders. The Company will have no liability to any Eligible Shareholders who receives less than the number of Additional Entitlement Offer Shares they applied for.

Further, the Company will not issue any Additional Entitlement Offer Shares to any person, if that would result in a breach by the Takeover Provisions or the FATA.

2.5 **ASX quotation**

New Shares

The Company will apply to the ASX within 7 days of the date of this Prospectus for the New Shares to be issued pursuant to this Prospectus to be listed for Official Quotation by the ASX. If granted, Quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants and is expected to occur on or about 17 October 2024 in respect of the Entitlement Offer. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Shares either as principal or agent until Official Quotation is granted.

Should the New Shares not be granted Official Quotation on the ASX within three months after the date of this Prospectus, none of the New Shares offered to Eligible Shareholders under this Prospectus will be issued and all Acceptance Money will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

New Options

The New Options will be issued as unquoted securities. Accordingly, no application for quotation of the New Options will be made to the ASX following lodgement of this Prospectus. The Company may, in its discretion, at some time in the future, apply for quotation of the New Options if it is satisfied that the class of securities will meet the requirements for quotation under the ASX Listing Rules.

Eligible Shareholders intending to apply for some or all of their Entitlement under the Offer, should do so on the basis that the New Options will be unquoted securities and will not be tradeable on the ASX, notwithstanding the terms of the New Options.

2.6 **CHESS**

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Subregister System known as CHESS in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, Eligible Shareholders who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice for the New Shares.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

2.7 **No rights trading**

Entitlements to New Shares and attaching New Options pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

2.8 **Minimum subscription**

There is no minimum subscription to the Entitlement Offer.

2.9 Co-Lead Managers

Empire Capital Partners Pty Ltd and Peak Asset Management have been appointed as the Co-Lead Managers of the Entitlement Offer. Further details of the terms of appointment of Empire Capital Partners Pty Ltd are set out in section 7.10 and Peak Asset Management are set out in section 7.11.

2.10 Option Holders

Option Holders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Entitlement Offer as a result of being an Eligible Shareholder at 7.00pm (Brisbane time) on the Record Date.

If all holders of Existing Options elect to exercise their Options prior to the Record Date, and are eligible to participate in the Entitlement Offer, a further 77,772,222 (approximately) New Shares and 38,886,111 (approximately) New Options may be issued under this Prospectus. Details of the Existing Options are set out in section 5.1. However, having regard to the exercise price of the Existing Options and the Entitlement Offer Price, the Directors believe that it is unlikely that any Existing Options will be exercised prior to the Record Date.

2.11 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

2.12 Overseas shareholders

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Shares and New Options in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Entitlement Offer or that Form.

The distribution of this Prospectus in places outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares and New Options they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no New Shares and New Options will be issued to Ineligible Shareholders.

In particular this Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

2.13 **Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Entitlement Offer. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer.

2.14 **Rights attaching to New Shares and New Options**

Each New Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

See section 7.3 for further details on the rights and liabilities attaching to the New Shares.

Full details of the terms attaching to the New Options are set out in section 7.4.

2.15 **Acceptance of Entitlement to New Shares**

The number of New Shares and New Options to which each Eligible Shareholder entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional Entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted by Eligible Shareholders in full or in part by making payment of Acceptance Money by BPAY® or electronic funds transfer (EFT) in accordance with the instructions set out on the Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

Application Monies for New Shares (and any Additional Entitlement Offer Shares applied for) must be received by the Company at its Share Registry by the Closing Date.

2.16 **Electronic prospectus**

An electronic version of this Prospectus is available on the Internet at <https://www.aukingmining.com>.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Entitlement Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

3. How to apply

3.1 Your choices as an Eligible Shareholder

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date of 7:00pm (AEST) on 17 September 2024 and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

As an Eligible Shareholder, you may:

- take up all of your Entitlement and apply for Additional Entitlement Offer Shares;
- take up all of your Entitlement but not apply for Additional Entitlement Offer Shares;
- take up part of your Entitlement and allow the balance to lapse; or
- take no action and allow all of your Entitlement to lapse.

The Company reserves the right to reject any Acceptance that is received after the Closing Date. Unless extended in the discretion of the Company, the Closing Date for acceptance of the Entitlement Offer is 5:00pm (AEST) on 10 October 2024.

Take up your Entitlement in full

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please pay for your full Entitlement by BPAY or EFT so that payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine. There is no need to return the Entitlement and Acceptance Form, but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY and EFT may take one or more Business Days to clear. Please refer to the additional information below.

Take up your Entitlement in full and apply for Additional Entitlement Offer Shares

If you wish to accept all of your Entitlement and also apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility, complete the accompanying Entitlement and Acceptance Form for New Shares and New Options and also Additional Entitlement Offer Shares in accordance with the instructions set out in the Entitlement and Acceptance Form.

In order to apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

Amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) will be treated as an Application to apply for as many Additional Entitlement Offer Shares as your Excess Amount will pay for in full.

If you apply for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility and your Application is successful (in whole or in part), your Additional Entitlement Offer Shares will be issued at the same time that other New Shares and New Options are issued under the Entitlement Offer. The basis on which the Directors will allocate and issue Additional Entitlement Offer Shares under the Entitlement Shortfall Facility is set out in section 2.3.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the Register as at the Closing Date of the Entitlement Offer.

Take up some of your Entitlement

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please pay for the portion of your Entitlement that you wish to take up by BPAY or EFT so that payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine. There is no need to return the Entitlement and Acceptance Form, but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY and EFT may take one or more Business Days to clear. Please refer to the additional information below.

Do nothing

You may do nothing, in which case you will have no right to subscribe for New Shares and New Options and no New Shares or New Options will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then the New Shares and New Options representing your Entitlement may be issued and allotted to an Eligible Shareholder who applies for additional New Shares or to third parties procured by the Directors in exercising their discretion in placing any Shortfall.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

General

If you have any queries concerning your Entitlement, please contact the Share Registry on +61 1300 554 474 or contact your stockbroker or professional adviser.

Applications received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Offer Price of \$0.007 New Share is payable in full on acceptance of part or all of your Entitlement.

If an Eligible Shareholder makes payment using BPAY® or EFT, they must contact their bank, credit union or building society to make payment of the Acceptance Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency.

No stamp duty, brokerage or handling fees are payable by the Applicant for the New Shares and New Options offered by this Prospectus.

The amount payable on acceptance will not vary during the period of the Entitlement Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Shares and New Options. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

3.2 Binding effect of Payment

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares and New Options on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. The Directors' decision whether to treat an acceptance as valid is final.

By making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer;
- (c) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (d) after the Share Registry receives any payment of Application Monies by BPAY® or EFT you may not withdraw it;
- (e) you agree to apply for the number of New Shares and New Options specified in the Entitlement and Acceptance Form and for which you have submitted payment of any Application Monies via BPAY® or EFT, at \$0.007 per New Share applied for;
- (f) you agree to be issued the number of New Shares and New Options for which you have applied, subject to your Entitlement;
- (g) you agree to be issued any Additional Entitlement Offer Shares you have applied for from any Shortfall;
- (h) you authorise the Company, the Co-Lead Managers, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares and New Options to be issued to you, including to act on instructions of the Share Registry on using your contact details set out in the Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder of the relevant Shares on the Record Date;
- (j) you acknowledge that the information contained in this Prospectus and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares and New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares and New Options under the Entitlement Offer;
- (l) you acknowledge that the New Shares and New Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia and New Zealand; and
- (m) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

4. Company Information

4.1 Company Information

The Company has exploration assets in Canada (Myoff Creek – niobium/REEs), Western Australia (Koongie Park – copper/zinc) and Tanzania (Mkuju/Manyoni – uranium, Monaco – copper). More details about the current status of these projects is set out below.

Myoff Creek, British Columbia, Canada

On 22 July 2024, AuKing announced that it had entered into an option agreement for the proposed acquisition of a 100% interest in the Myoff Creek project which comprises eight mineral claims in south-eastern British Columbia. The Company has since completed that acquisition. Highlights of the project include the following:

Carbonatite Mineralisation: Near-surface carbonatite mineralisation spans an extensive area of 1.4 km by 0.4 km, based on historical exploration.

High Grade Intercepts: Notable high-grade intercepts include 0.93% niobium (Nb) and 2.06% total rare earth oxides (TREO)¹.

Significant Exploration Potential: The mineralisation remains open (subject to verification) at depth and along strike, indicating significant potential for further mineral discovery and expansion. Maximum detection limits of Nb and Ce were detected in rock chips ~2km away from the historically drilled zone.

Strategic Location: The claims are strategically situated in the South-Central mining region of British Columbia, known for its rich mineral deposits.

Excellent Accessibility: The site offers excellent accessibility with well-maintained road infrastructure leading directly to the area.

Upcoming Exploration: Drill targets have been identified, setting the stage for an extensive upcoming work program aimed at further exploration and development.

Representatives of the Company will be conducting a site visit in early August to initiate the next phase of exploration at Myoff Creek. During this visit, potential drill sites will be assessed and the logistics of an upcoming work program will be finalised. This is expected to include a comprehensive sampling program paired with a drilling campaign aimed at further evaluating the mineral potential at depth and along strike. The site visit will include an assessment of the region where a small sampling program in 2019 returned maximum detection of Nb and Ce in rock chips which was ~2km away from the historically drilled area.

Refer to section 7.11 for further information on the Myoff Creek Acquisition terms.

¹ As set out in the Company's announcement dated 22 July 2024. The Company confirms the supporting information provided in the announcement of 22 July 2024 continues to apply and has not materially changed and that it is not aware of any new information or data relating to the historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates in accordance with the JORC Code 2012. In relation to these historical exploration results:

- these historical results have not been reported in accordance with the JORC Code 2012;
- a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012;
- that nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owners' exploration results; and
- the Company has not independently validated the former owners' exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Tanzania Projects

In January 2023, AuKing announced completion of the acquisition of its 100% interest in six projects in Tanzania (Ref ASX Release 31 January 2023).

Four of the projects are prospective for uranium (Manyoni, Mkuju, Itigi and Magaga) and the other two are prospective for copper (Mpanda and Karema). Mkuju is currently the priority focus of exploration activities in Tanzania.

2024 Mkuju Exploration Program (Stage 2)

The Company has previously announced details of its proposed Stage 2 drilling program at Mkuju, comprising an estimated maximum 75 drill hole (11,000m) air core/RC drilling program. Since then AuKing has obtained the necessary “local content” regulatory approvals from the Tanzanian Mining Commission after the conduct of a tender process for the drilling program. In addition, an unprecedented amount of rainfall was received in the region – 2100mm of rain between March and June (previous three years 450mm for 2023, 650mm for 2022, and 430mm for 2021) which has not only delayed commencement of the drilling program but created the need for fairly significant road grading and repair works to provide access to the proposed drilling sites. Those roadworks are expected to start shortly with the drilling program to follow as soon as possible after those works are completed.

Revocation of Manyoni Licences

When the Company announced to ASX on 31 January 2023 completion of its acquisition of twelve (12) granted Prospecting Licences (“PLs”), this included five (5) PLs that comprised the Manyoni uranium project in central Tanzania. A significant portion of the historical Manyoni uranium resource estimate was contained within two of the 92U PLs – licences 12193/2023 and 12194/2023. These PLs were subsequently revoked and accordingly are no longer held by the Company. Another Tanzanian company unrelated to AuKing or 92U (Galo Capital) was then issued PLs on 3 February 2023 over the exact same areas as those two AuKing Manyoni PLs. The Company has since been taking steps with a view to protecting its position. The Company is currently discussing with the entity which currently controls these two PLs with a view to resolving the position, which may result in the Company reaching an agreement in respect of the remaining four non-core PLs held by the Company in this area. As at the date of this Prospectus, the issue has not been resolved.

Monaco Copper Project, Western Tanzania

This is an early-stage exploration project based on historical exploration in the region as well as the conduct of small-scale and artisanal copper mining activities. The Company has no current plans for further work at this project at the present time.

Koongie Park, Western Australia

The Company owns 100% of this copper/zinc project (subject to a 1% net production royalty in favour of a previous joint venture partner) near Halls Creek in north-eastern Western Australia. That former joint venture partner also retains rights to explore for gold and PGE minerals across the Koongie Park tenure package but not the two mineral licences where the Sandiego and Onedin deposits are situated.

The focus of the Company with respect to the Koongie Park Project is to identify additional resources and utilise that additional data for the commencement of a pre-feasibility study at Koongie Park. With that focus in mind, the Company is proposing an initial 1,000m reverse circulation (RC) drilling program across an estimated 6-8 drill holes to test the potential extent of copper mineralization along a 700m target zone to the north of the existing Sandiego deposit. During the course of 2023, the Company completed a soil sampling program over the Sandiego North area to follow up on mineralisation identified in and around the drill hole

ASWB001. The purpose of the soil program was to identify any geochemical continuity between Sandiego and Sandiego North.

Drill holes will be designed to a maximum average depth of 150m. Depending on the initial drilling results, additional drill holes will be undertaken. An estimated \$100,000 in costs has been budgeted for this drilling activity. The Company is currently seeking to identify a drilling contractor that may already be operating in the northern region of Western Australia, so as to minimize costs associated with mobilizing and demobilizing the drilling rig.

Grand Codroy, Newfoundland, Canada

The Company announced on 11 September 2024 the acquisition of the Grand Codroy uranium project in south-western Newfoundland, Canada. Historical rock and soil samples have indicated the presence of potentially significant uranium and copper mineralisation but generally, the area is significantly under-explored. Another ASX-listed company Infini Resources Limited (ASX:I88) owns the Portland Creek uranium project several hundred kms to the north of Grand Codroy and is achieving some significant results from current soil geochemistry program. The Company itself plans to conduct an initial soil sampling program at Grand Codroy prior to the onset of the Northern Hemisphere winter.

4.2 The Directors

The Directors of AKN bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Non-Executive Director has confirmed with AKN that he anticipates being available to perform his duties as a Non-Executive Director of the Company without undue constraints from other commitments.

The following persons are Directors of the Company as at the date of this Prospectus:

Peter Tighe - Non-Executive Chairman

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.

Mr Tighe has been a director of Brisbane Markets Limited (BML) since 1999 and is currently the Deputy Chairman of BML. BML is the owner of the Brisbane Markets® site and is responsible for its ongoing management and development of its \$400m 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:

- (a) Chairman of Safety and Tenant Advisory Committee
- (b) BML Strategy Investment Committee
- (c) Legal and Compliance Committee

In 2016 the JH Leavy & Co business was sold and Mr Tighe since retired from the senior management of Global Fresh Australia, trading as JH Leavy & Co, after ensuring a successful transition of ownership.

Mr Tighe (with his wife Patty) own Magic Bloodstock Racing (MBR), a thoroughbred horse racing and breeding company. MBR has acquired many horses which are trained and raced across Australia and around the world including “Winx”, one of the greatest thoroughbreds of all time winning more than \$26m in prizemoney.

Paul Williams – Managing Director

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 HopgoodGanim Lawyers for 17 years. He ultimately became an equity partner of HopgoodGanim Lawyers 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.

ShiZhou Yin - 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 to the date of this Prospectus, 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 Yin has been an Independent Director of:

- (a) Beijing Century Real Technology Co,Ltd. (Shenzhen Stock Exchange Code: 300150) since September 2018;
- (b) previously, from October 2009 to March 2015, Dalian East New Energy Development Co., Ltd. (Shenzhen Stock Exchange Code: 300125);
- (c) previously, from September 2018 to May 2022, Beijing Century Real Technology Co, Ltd. (Shenzhen Stock Exchange Code: 300150)..

Mr Yin is the representative of substantial shareholder Bienitial International Industrial Co. Ltd (**BII**).

The Board considers that all Directors (other than Mr Yin) are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere

with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

Mr Yin is not currently considered by the Board to fulfil the role of an Independent Director due to his relationship with BII.

Details of the current interests of the Directors in the Company and their intentions in respect of the Entitlement Offer are set out in section 1.9.

4.3 **Senior Management**

The following persons form the senior management of the Company as at the date of this Prospectus:

Mr Paul Marshall – Chief Financial Officer and Company Secretary

Paul Marshall is a Chartered Accountant. He holds a Bachelor of Law degree, and a post Graduate Diploma in Accounting and Finance. He has 30 years professional experience having worked for Ernst and Young for ten years, and subsequently twenty years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector.

Mr Marshall 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.

Mr Chris Bittar – Exploration Manager

Mr Bittar was previously Senior project Geologist at Pantoro Limited's Norseman Project in Western Australia, where he supervised the planning and execution of near-mine exploration and resource development programs as part of the Definitive Feasibility Study program at Norseman.

Previously, Mr Bittar held Senior Geologist roles with Millennium Minerals (Nullagine Gold project) and Pilbara Minerals (Pilgangoora Lithium project), and Exploration Geologist roles with Sumitomo Metal Mining Oceania and Northern Minerals (Browns Range rare earths project in WA). In these roles Mr Bittar gained extensive experience in taking projects from greenfield exploration to resource development and up to mine-ready feasibility study stage. This experience included supervision of multiple drilling campaigns, geological interpretation, data management and project reporting. Mr Bittar has also maintained a strong commitment to company safety policies and procedures.

5. Effect of the Entitlement Offer on the Company

5.1 Financial position

Introduction

This Section sets out the historical and pro-forma financial information. The basis for preparation and presentation of this information is also set out below.

The historical and pro-forma financial information has been prepared in accordance with the recognition and measurement criteria of Australian Accounting Standards and the accounting policies as described below.

The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

Historical Financial Information

The historical financial information set out below comprises the audited consolidated Balance Sheet as at 31 December 2023.

Pro-Forma Financial Information

The pro-forma financial information set out below comprises the Pro-Forma consolidated Balance Sheet as at 31 December 2023 showing the impact of the proposed Offer.

Pro-forma Balance Sheet

The Pro-Forma Balance Sheet have been derived from the audited consolidated Balance Sheet as at 31 December 2023 adjusted for the following transactions as if they had occurred at 31 December 2023 (pro-forma transactions):

- (a) The following material transactions that occurred subsequent to 31 December 2023:
- \$200,000 Share placement in February 2024 - 5,000,000 shares issued at \$0.04 per share;
 - \$450,000 Share placement in May 2024 – 30,000,000 shares issued at \$0.015 per share;
 - \$250,000 Share placement in July 2024 – 13,333,333 shares issued at \$0.015 per share;
 - Share issues costs in relation to the above three Share placements totalling \$233,038, inclusive of options with a value of \$162,385 issued to brokers;
 - Drawdown of \$750,000 short term;
- (b) Acquisition of the Myoff Creek project:
- \$50,000 cash deposit;
 - 57,000,000 vendor shares at an issue price of \$0.015 per share;
 - 28,500,000 vendor options, with an estimated value of \$261,317;
 - Project introduction fee of 10,000,000 options with an estimated value of \$96,570.
- (c) \$130,000 Share placement in September 2024 – 16,883,116 at \$0.0077 per share and related share issues costs of \$7,800.
- (d) The issue of 212,458,027 shares under the Offer at \$0.007 per share and share issue costs in relation to the Offer totalling \$356,862, inclusive of options issued to brokers with an estimated value of \$123,630.

Historical and Pro-Forma Financial Information

		Historical Balance Sheet 31 Dec 2023	Material Transactions post 31 Dec 2023	Myoff Creek Project Acquisition	Share Placement September 2024	Rights Issue Capital Raise	Consolidated Pro- Forma Balance Sheet
	Notes	A	B	C	D	E	F
		\$	\$			\$	\$
CURRENT ASSETS							
Cash and cash equivalents	2	396,308	-	(50,000)	122,200	1,253,974	1,722,482
Trade and other receivables		31,219	-	-	-	-	31,219
TOTAL CURRENT ASSETS		427,527	-	(50,000)	122,200	1,253,974	1,753,701
NON-CURRENT ASSETS							
Other receivables		3,185	-	-	-	-	3,185
Exploration expenditure		8,770,769	-	1,166,317	-	-	9,937,086
Plant and equipment		163,574	-	-	-	-	163,574
TOTAL NON-CURRENT ASSETS		8,937,528	-	1,166,317	-	-	10,103,845
TOTAL ASSETS		9,365,055	-	1,116,317	122,200	1,253,974	11,857,546
CURRENT LIABILITIES							
Trade and other payables		198,499	-	-	-	-	198,499
Borrowings		-	750,000	-	-	-	750,000
Employee benefit provisions		179,086	-	-	-	-	179,086
TOTAL CURRENT LIABILITIES		377,585	750,000	-	-	-	1,127,585
TOTAL LIABILITIES		377,585	750,000	-	-	-	1,127,585
NET ASSETS		8,987,470	(750,000)	1,116,317	122,200	1,253,974	10,729,961
EQUITY							
Share capital	1	23,303,355	616,962	855,000	122,200	1,130,344	26,027,681
Reserves		2,246,640	330,010	357,887	-	123,630	3,058,167
Accumulated losses		(16,562,525)	(1,696,972)	(96,570)	-	-	(18,356,067)
TOTAL EQUITY		8,987,470	(750,000)	1,116,317	122,200	1,253,974	10,729,961

Notes to the Pro-forma Consolidated Balance Sheet

Note 1

Reconciliation of movements in Pro-forma Share Capital

	Number of shares #	Share Capital \$
Audited Balance Sheet December 2023 (A)	230,353,707	23,303,355
Share placement - February 2024 (B)	5,000,000	200,000
Share placement - May 2024 (B)	30,000,000	450,000
Share placement - July 2024 (B)	13,333,333	200,000
Share issue expenses in connection with the above Share placements (B)	-	(233,038)
Share placement – Acquisition of Myoff Creek (C)	57,000,000	855,000
Share placement – September 2024 (D)	16,883,116	122,200
Rights issue (E)	212,458,027	1,487,206
Total costs expected to be incurred in connection with the offer offset against share capital (E)	-	(356,862)
Pro-forma Balance Sheet 31 December 2024 (F)	565,028,183	26,027,861

Note 2

Reconciliation of movements in Pro-forma Cash and Cash equivalents

	Cash and cash equivalents \$
Audited Balance Sheet December 2023 (A)	396,308
Cash deposit for acquisition of Myoff Creek (C)	(50,000)
Share placement – September 2024 (D)	122,200
Issue of shares via the Rights Issue (E)	1,487,206
Total cash costs expected to be incurred in connection with the Offer offset against share capital (E)	(233,232)
Pro-forma Balance Sheet 31 December 2024 (F)	1,722,482

5.2 Capital structure

The share capital structure of AKN immediately following the Entitlement Offer, on the basis that the Entitlement Offer is fully subscribed (excluding rounding of Entitlements), will be as follows:

	Shares
Ordinary Shares on issue at the date of this Prospectus	318,687,040
Maximum number of New Shares under Prospectus ¹	212,458,027
Total Shares on issue upon completion of the Entitlement Offer^{2, 3, 4}	531,145,067

Notes:

1. *If any of the Existing Options are exercised prior to the Record Date, additional New Shares will be issued under the Entitlement Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 116,658,333 resulting in a further 77,772,222 New Shares being offered pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Entitlement Offer to 725,575,622 Shares.*

2. Excludes 17,000,000 Shares proposed to be issued by the Company to the shareholders of North American Exploration Pty Ltd (or their nominees) in relation to the Myoff Creek Acquisition, the issue of which is subject to Shareholder approval. Refer to section 7.11 for further details.
3. Excludes 16,883,116 Further Placement Shares to be issued by the Company on or about 18 September 2024. The Further Placement Shares will not participate in the Entitlement Offer.
4. Excludes 21,428,571 Lithium Rabbit Consideration Shares to be issued and the Lithium Rabbit Deferred Consideration Shares to be issued, the issue of which are subject to shareholder approval. Refer to section 7.12 for further details.

The option capital structure of AKN immediately following the Entitlement Offer, on the basis that the Entitlement Offer is fully subscribed (excluding rounding of Entitlements), will be as follows:

	Options
Options on issue at the date of this Prospectus	116,658,333
Maximum number of New Options under this Prospectus ¹	106,229,013
Total Options on issue upon completion of the Entitlement Offer^{2, 3, 4, 5, 6}	222,887,346

Notes:

1. If any of the Existing Options are exercised prior to the Record Date, additional New Options will be issued under the Entitlement Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the number of New Options issued pursuant to this Prospectus would increase to 145,115,124.
2. Excludes 5,000,000 Options proposed to be issued by the Company to recipients of the Initial Placement, the issue of which is subject to shareholder approval.
3. Excludes 28,500,000 Options proposed to be issued by the Company to the shareholders of North American Exploration Pty Ltd (or their nominees) in relation to the Myoff Creek Acquisition, the issue of which is subject to shareholder approval. Refer to section 7.11 for further details.
4. Excludes 45,000,000 Options proposed to be issued by the Company to Empire Capital Partners Pty Ltd pursuant to the Empire Mandate, the issue of which is subject to shareholder approval. Refer to section 7.10 for further details.
5. Excludes 25,500,000 Further Placement Options proposed to be issued by the Company to the recipients of the Further Placement Shares, the issue of which is subject to Shareholder approval. Refer to section 1.5 for further details.
6. Excludes 10,000,000 Options proposed to be issued by the Company to Peak Asset Management pursuant to the Peak Asset Management Mandate, the issue of which is subject to Shareholder approval. Refer to section 7.11 for further details.

If the Company issues the maximum number of Shares that are proposed to be issued under the Further Placement and the Entitlement Offer is fully subscribed, the issued capital of the Company will be as set out below:

	Shares
Ordinary Shares on issue at the date of this Prospectus	318,687,040
Maximum number of New Shares under Prospectus ¹	212,458,027
Maximum number of Shares issued under the Further Placement	16,883,116
Total Shares on issue upon completion of the Entitlement Offer and the Further Placements^{2, 3}	548,028,183

1. If any of the Existing Options are exercised prior to the Record Date, additional New Shares will be issued under the Entitlement Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 116,658,333 resulting in a further 77,772,222 New Shares being offered pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Entitlement Offer to 725,575,622 Shares.

2. Excludes 17,000,000 Shares proposed to be issued by the Company to the shareholders of North American Exploration Pty Ltd (or their nominees) in relation to the Myoff Creek Acquisition, the issue of which is subject to Shareholder approval. Refer to section 7.11 for further details.
3. Excludes 21,428,571 Lithium Rabbit Consideration Shares to be issued and the Lithium Rabbit Deferred Consideration Shares to be issued, the issue of which are subject to shareholder approval. Refer to section 7.12 for further details.

5.3 Effect of the Entitlement Offer on control of the Company

General effect and consequences

The Entitlement Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and none of the Option Holders exercise their Existing Options and participate in the Entitlement Offer, the Voting Power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Entitlement Offer on the control of the Company.

Whilst the Entitlement Offer is a pro-rata offer, the conduct of the Further Placement in conjunction with the Entitlement Offer means that all Eligible Shareholders will have their percentage interest in the Company diluted if they only accept their Entitlement and do not apply for (and receive) a sufficient number of Additional Entitlement Offer Shares from the Entitlement Shortfall Facility. If Eligible Shareholders take up their Entitlements in full without receiving Additional Entitlement Offer Shares, the voting power of Eligible Shareholders will be reduced by 3% as a result of the Further Placement (assuming the maximum number of Shares are issued pursuant to the Further Placement).

If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted by the Entitlement Offer. Given the terms of the Entitlement Offer and the Further Placement, the maximum possible dilution arising from the Entitlement Offer to an Eligible Shareholder's interest in the Company would be 42%. Additionally, the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by a maximum of 42% in the event that the Entitlement Offer is fully subscribed.

Accordingly, Eligible Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full and applying for Additional Entitlement Offer Shares under the Entitlement Shortfall Facility.

The final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements.

Where Entitlements not taken up

In the event that there are still New Shares not applied for following the issuance of the Additional Entitlement Offer Shares under the Shortfall, the Company and the Directors reserve the right, as contemplated within the Listing Rules, to allocate any remaining Shortfall in their absolute discretion to conduct a placement of the remaining Shortfall to ensure a maximum amount of funds are raised. They will do so in a manner which will ensure that no Shareholder or other investor will, as a consequence of being issued any Shortfall, hold a Relevant Interest in more than 19.9% of all of the Shares in the Company after these offers where such holding would be contrary to the Corporations Act or FATA (see sections 7.18 and 7.17).

Dispersion strategies

In order to manage and disperse any potential control effect of the Entitlement Offer:

- (a) Mr Peter Tighe and Mr Paul Williams (**Participating Directors**), directors who directly hold shares in the Company have indicated their intention of taking up their Entitlement (which together will reduce any potential Entitlement Shortfall); and
- (b) the Company has elected to include the Entitlement Shortfall Facility in this Prospectus.

Effect on Relevant Interest of Substantial Shareholders

As at the date of this Prospectus the Company has received substantial shareholding notices from the following parties:

Shareholder	Number of Shares	%
Kabungu Holdings Pty Ltd	41,000,000	12.87%
Ven Capital Pty Ltd	24,680,000	7.74%

Set out below are the potential interests of each of the two substantial shareholders of the Company after the Entitlement Offer and after the Entitlement Offer and the Further Placement based on the substantial shareholder participating in the Entitlement Offer in each of the following scenarios:

- (a) the substantial shareholder takes up its full Entitlement but no other Shareholders take up their Entitlement;
- (b) the substantial shareholder takes up its full Entitlement and only the Participating Directors take up their Entitlement;
- (c) the substantial shareholder takes up its full Entitlement and 50% of the Entitlement Offer is subscribed;
- (d) the substantial shareholder takes up its full Entitlement and the Entitlement Offer is fully subscribed.

Neither of the substantial shareholders are participating in the Further Placement.

Ven Capital Pty Ltd Possible scenarios under the Entitlement Offer	Current shareholding %	Shareholding % after Entitlement Offer	Shareholding % after Entitlement Offer and Further Placement
Ven Capital Pty Ltd takes up its Entitlement but no other Shareholders take up their Entitlement	7.74%	12.27%	11.68%
Ven Capital Pty Ltd takes up its Entitlement and Participating Directors take up their Entitlement but no other Shareholders take up their Entitlement	7.74%	12.09%	11.51%
Ven Capital Pty Ltd takes up its Entitlement and the Entitlement Offer is 50% subscribed	7.74%	9.68%	9.31%
Ven Capital Pty Ltd takes up its Entitlement and the Entitlement Offer is fully subscribed	7.74%	7.74%	7.50%

Kabunga Holdings Pty Ltd Possible scenarios under the Entitlement Offer	Current shareholding %	Shareholding % after Entitlement Offer	Shareholding % after Entitlement Offer and Further Placement
Kabunga Holdings Pty Ltd takes up its Entitlement but no other Shareholders take up their Entitlement	12.87%	19.75%	18.82%
Kabunga Holdings Pty Ltd takes up its Entitlement and Participating Directors take up their Entitlement but no other Shareholders take up their Entitlement	12.87%	19.46%	18.56%
Kabunga Holdings Pty Ltd takes up its Entitlement and the Entitlement Offer is 50% subscribed	12.87%	16.08%	15.46%
Kabunga Holdings Pty Ltd takes up its Entitlement and the Entitlement Offer is fully subscribed	12.87%	12.87%	12.47%

The Directors do not expect that the potential effects on control outlined above will result in any material change to the Company's current objectives and proposed actions.

5.4 **Takeovers provisions**

Having regard to the dispersion strategies adopted by the Company, the Company does not expect that any shareholder will have a relevant interest in more than 20% of the issued capital upon completion of the Entitlement Offer.

5.5 **FATA**

The Company notes that if any foreign shareholder acquires an interest of 20% or more in the Company, it may require approval pursuant to the FATA. Accordingly, the Company will not allow any foreign shareholder to acquire more than 19.99% of the Company's issued share capital without evidence of any required approval under the FATA or where a relevant exemption applies such that approval under the FATA is not required. See section 7.17 for more details.

6. Risk factors

6.1 Introduction

There are risks which may impact on the operating and financial performance of the Group and, therefore, on the value of the New Shares and New Options offered under this Prospectus. Some of these risks can be mitigated by the Group's systems and internal controls, but many are outside of the control of the Group and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in a business with limited operating history, such as AKN, is considered speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the New Shares; and
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.

In the event of insolvency, the holders of fully paid ordinary shares would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the Corporations Act. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for New Shares and New Options under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Group and the value of the New Shares and New Options offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the Shares offered under this Prospectus.

6.2 General Risks

The New Shares and New Options that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company. The Company has interests in the resources exploration and mining industry which is highly speculative and no assurances can be made that the Company's particular interests or projects will be successful.

A summary of the major general risks are described below:

- (a) Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be applied by the Company in the Shortfall Facility or placed by the Company, to other parties in which case their interest in the Company may be significantly diluted (see section 5.3 for further details). Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of

those Shareholders in the Company will be diluted by the Entitlement Offer. Given the terms of the Entitlement Offer and the Further Placement, the interests of a Shareholder in the Company may be diluted by up to 42% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Entitlement Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.9%, subject to a number of exemptions.

The Company intends to actively work with the Co-Lead Managers during, and after, the Entitlement Offer in order to secure commitments to place, and subsequently to place, any Shortfall of New Shares not subscribed for by Eligible Shareholders.

(b) Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares and New Options carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(c) General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

(d) Share price fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

(e) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

(f) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

6.3 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 6.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and directors. The Company will rely heavily on the experience and knowledge of Paul Williams, Paul Marshall and Chris Bittar. In the event that any of these persons or any other key personnel that the Company subsequently recruits leaves the Company and the Company is unable to recruit suitable replacements, such loss could have a materially adverse effect on the Company. There can be no assurance that there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these key management personnel cease their engagement with the Company and suitable replacements are not identified and engaged in a timely manner.

Although the key personnel of the Company have a considerable amount of experience and have been successful in their pursuits of acquiring, exploring and evaluation resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(b) No history of production

The Company's projects are all in the exploration stage. The Company has never had any direct material interest in mining producing properties. There is no assurance that commercial quantities of resources will be discovered at any of the tenements in which the Company will have an interest or any future tenements in which the Company may acquire an interest, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of resources are discovered, there can be no assurance that any property in which the Company has an interest will ever be brought to a stage where resources can profitably be produced. Factors which may limit the ability of the Company to produce resources from its tenements include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any deposits.

(c) Material arrangements

The Company is party to various contracts, including the Lithium Rabbit Transaction agreement. While the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurances can be given that if a contracting party does not comply with any contractual provisions, that the Company will be successful in securing compliance.

Given there is currently no mining production at any of the Company's projects, the Company does not currently have supply agreements in place with respect to product that may be extracted from the projects and may not be able to negotiate supply agreements on terms that permit the Company to finance and commence development on any project.

(d) Exploration and evaluation risk

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within the tenements in which the Company has acquired an interest.

Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that economic mineralisation will be found, and if found, that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully designing construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Furthermore, the exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Should the Company's projects prove unviable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for minerals exploration and its success in the future.

(e) Mining Tenements

The Company's future exploration and development activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required.

As announced previously by the Company, two of its tenements in Tanzania at the Manyoni project were revoked by the Mining Commission in February 2023. All efforts by the Company to have this matter resolved to the Company's satisfaction to date have been unsuccessful. The Company intends to continue pursuing its rights in respect of these licences but there is no guarantee that this will occur - whether in the near term or at all. If the Company fails to regain the licences, there may be material adverse effects on the Company. If the Company was successful in obtaining the licences, there is a risk that other interested parties, may take action to protect their position, which may include litigation.

There is no guarantee that current or future tenements applications or existing renewals will be granted, that they will be granted without undue delay, that new conditions will not be imposed in connection with any renewal or that the Company can economically comply with any conditions imposed on any granted exploration tenements. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(f) Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in Canada, Western Australia and Tanzania are governed by the mining acts and regulations that are current in those jurisdictions and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

If the Company does not meet the minimum expenditure requirements for each tenement, each tenement is at risk of forfeiture from the appropriate Ministry or a third party. If a tenement is forfeited there is no guarantee the Company will be able to regain title to the tenement and, if the Company loses a tenement, it will have a significant impact on the Company's ability to discover and develop mineral resources on that tenement.

(g) Title Risk

The exploration and prospecting licences in which the Company has an interest in now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any licences, applications or conversions in which the Company has a current or potential interest will be granted or ministerial approvals for the transfer of the relevant tenements will be obtained.

All of the projects in which the Company has an interest will be subject to application for licence renewal from time to time, which is subject to applicable legislation. If the licence is not renewed for any reason, the Company may suffer significant damage.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may be affected by undetected defects or other stakeholder rights.

(h) Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. As further information becomes available through additional drilling and analysis, the estimates are likely to change. Any adjustments to mineral resource estimates could affect the Company's exploration and development which may, in turn, affect the Company's performance.

Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions

underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(i) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) Community and Environmental risks

The Company welcomes the opportunity to consult with local communities, share information about the Company's activities with those communities and give them a reasonable opportunity to express their views about those activities. However, any community opposition to the Company's activities may have an adverse effect on those activities and may result in the Company incurring additional cost and experiencing delay in the timely progression of its projects.

The operations and proposed activities of the Company will be subject to environmental laws and regulations. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. These laws and regulations also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environment damage caused by previous owners or property acquired by the Company, or non-compliance with environmental laws or regulations. The Company will attempt to minimise these risks by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations, policies and permits governing operations and activities of mining and mineral resources companies, or more stringent implementation therefore, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or, in the event the Company develops its current or future projects to the production stage, cause increases in production costs or a reduction in level of producing properties or require abandonment or delays in development of new properties.

(k) Native Title Risk

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native or First Nations exist. If native title or First Nations rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(l) Commodity Price Risk

The Company's possible future revenues may be derived mainly from commodities and/or royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the prices of various commodities.

The prices of commodities fluctuate and are affected by numerous industry factors including demand for the commodity, forward selling by producers, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates currency exchange rates and global and regional demand for, and supply of, commodities. If the Company is producing commodities and the market price for those resources were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and may have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

The Company gives no assurances that the fluctuations in commodity prices will not affect timing and viability of its projects.

(m) Exchange rate risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(n) Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect a tenement's development and profitability.

The operations of the Company are subject to strict health and safety laws and regulations. The Company may become liable for past and current conduct which violates such laws and regulations. Penalties for breaching health and safety laws can be significant and include criminal penalties.

Victims of workplace accidents may also commence civil proceedings against the Company. These events might not be insured by the Company or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for the Company. Such an event would negatively impact the financial results of the Company.

(o) Land Access Risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

There are various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct activities on parts of the tenements that the Company holds an interest in. These restrictions include:

- (1) exclusions from pursuing exploration activities on certain areas of land that may be the subject of the Company's tenures;
- (2) requirements arising from Native Title and First Nations legislation and claims;
- (3) requirements arising from state legislation relating to Aboriginal or First Nations' heritage, culture and objects; and
- (4) access procedures and compensation requirements in relation to privately held land.

The Company will formulate its development plans and activities to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent or delay the Company from implementing its intended activities which may thereby adversely affect the Company's financial position and prospects.

(p) Insurance arrangements

The Company intends to ensure that insurance is maintained with ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental protection or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the mineral resources industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(q) Financing Risk

The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

The Company's ability to effectively implement its business strategy over time will depend in part on its ability to raise additional funds. The Company also has an existing loan facility with a repayment date of 30 November 2024. There can be no assurance that any such equity or debt funding will be available to the Company on

favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

(r) Competition Risk

The Company will compete with other companies, including major mineral resources companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(s) Operational Risk

If the Company decides to progress into production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing technical difficulties encountered in commissioning and plant and equipment, mechanical failure, problems which affect extraction, rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(t) Mine Development Risks

Possible future development of a mining operation at any of the Company's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.

The risks outlined above mean that there can be no assurances as to the future development of a mining operation in relation to the Koongie Park Project (or other future projects) or that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

7. Additional information

7.1 Transaction specific prospectus

AKN is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Entitlement Offer, the effect of the Entitlement Offer on the Company and the rights and liabilities attaching to the New Shares and New Options.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 31 December 2023; and
- (b) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 31 December 2023 and ending on the date of lodgement of this Prospectus with ASIC.

7.2 ASX Information and Share information

The ASX Announcements that the Company has made since 28 March 2024 are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: <https://www.aukingmining.com>.

The highest and lowest prices of shares in the Company on the ASX in the six month period before the date of this Prospectus and the respective periods of those prices are set out below.

	High (cents)	Low (cents)	Volume weighted average (cents)
One month	\$0.017	\$0.008	\$0.012
Three months	\$0.024	\$0.008	\$0.017
Six months	\$0.038	\$0.008	\$0.022

The last market sale price of Shares as at 6 September 2024 prior to the announcement of the Entitlement Offer was \$0.008.

The issue price of \$0.007 represents a discount of 12.5% to the last market price of Shares on 6 September 2024, being the last trading day in the Company's Shares before the announcement of the Entitlement Offer.

7.3 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) Dividends

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(c) Transfer of the Shares

(1) Uncertificated system

Transfer of Shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the Corporations Act or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the Corporations Act or the ASX Listing Rules.

(2) Certificated system

Subject to the Constitution and the Corporations Act, a Shareholder's share may be transferred by instrument in writing in any form authorised by the Corporations Act and the ASX Listing Rules or in any other form authorised by the Corporations Act and the ASX Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

(3) Refusal to register

The Directors, may, in their absolute discretion, refuse to register any transfer of Share or other securities where permitted to do so by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the Corporations Act or the ASX Listing Rules. If the Directors decline to register a transfer, the Company must within five business days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(d) Winding up

Upon accepting the Entitlement to New Shares and paying the Acceptance Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(e) Future increases in capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

(f) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

(g) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

7.4 Rights attaching to New Options

The New Options are issued on and subject to the following terms:

- (a) The New Options shall be issued for no cash consideration and on the basis of one (1) Option for every two (2) Shares issued under the Entitlement Offer.
- (b) The exercise price of each New Option is \$0.03 (**Exercise Price**).
- (c) The New Options will expire on 30 April 2027 (**Expiry Date**) unless earlier exercised.
- (d) The New Options are transferrable.
- (e) The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per New Option to the Company at any time on or after the date of issue of the New Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (f) The number of New Options that may be exercised at one time must be not less than 25,000, unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.

- (g) The Company will, within timeframes that comply with the Listing Rules (and in any event within 20 Business Days after the valid exercise of the New Options) and payment of the Exercise Price, the Company will:
- (1) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
 - (2) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the New Options.
- (h) Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the New Options, in accordance with the requirements of the Listing Rules.
- (i) Option Holders do not participate in any dividends unless the New Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- (1) the number of New Options, the Exercise Price of the New Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Options Holders are not conferred on Shareholders; and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the New Options will remain unchanged.
- (k) If there is a pro rata issue (except a bonus issue), the Exercise Price of New Option may be reduced according to the following formula:

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

Where:

O_n = the new exercise price of the New Option;

O = the old exercise price of the New Option;

E = the number of underlying securities into which one New Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;

S = the subscription price for a security under the pro rata issue;

- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (l) If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the New Option is exercisable may be increased by the number of Shares which the New Option Holder would have received if the New Option had been exercised before the record date for the bonus issue.
- (m) The terms of the New Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the New Options shall not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.
- (n) Upon issue the New Options will be unquoted, however the Company may, in its discretion, make an application to ASX for quotation of the New Options at some time in the future.

7.5 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: <https://www.aukingmining.com>. The Company has not established any Board committees to assist the Board in exercising its authority.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

7.6 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the company in connection with:
- (1) its formation or promotion;
 - (2) the Entitlement Offer; or
- (c) the Entitlement Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Entitlement Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Shares and New Options the Directors may acquire under the Entitlement Offer.

Director	No of Shares	No of Options
Peter Tighe	6,150,222	1,333,333
Paul Williams	1,667,981	600,000
Shizhou Yin ¹	9,425,092	500,000

Note:

1. Associate of *Bienital International Industrial Co., Ltd*, deemed to have an interest in the Shares held by that entity.

7.7 Directors Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Directors' remuneration for the period from 1 January 2024 to 30 June 2024:

Director	Director Fees	Consulting Fees
Peter Tighe	\$17,500	Nil
Paul Williams ¹	\$22,950	Nil
Shizhou Yin	\$17,500	Nil

Note:

1. *Paul Williams was appointed as Managing Director on 3 June 2024.*

Directors' remuneration for the financial year ended 31 December 2023:

Director ¹	Director Fees	Consulting Fees
Peter Tighe	\$35,000	Nil
Shizhou Yin	\$35,000	Nil

Note:

1. *Paul Williams was not a Director during the financial year ended 31 December 2023.*

Directors' remuneration for the financial year ended 31 December 2022:

Director ¹	Director Fees	Consulting Fees
Peter Tighe	\$35,000	Nil
Shizhou Yin	\$35,000	Nil

Note:

1. Paul Williams was not a Director during the financial year ended 31 December 2022.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Entitlement Offer is set out in section 1.10.

7.8 Substantial Holders

The following are details of those Shareholders who hold more than 5% of the Shares immediately prior to the date of this Prospectus:

Shareholder	Number of Shares	%
Kabungga Holdings Pty Ltd	41,000,000	12.87%
Ven Capital Pty Ltd	24,680,000	7.74%

7.9 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements;
- (b) issue of shares to Directors or interests associated with Directors; and
- (c) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arms length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arms length" or reasonable remuneration basis or have been approved by Shareholders in general meeting. The transactions are:

- (a) capital issues to Directors or interests associated with Directors under the May Placement and the Entitlement Offer;
- (b) payment of Directors' fees to Non-Executive Directors;
- (c) payment of salary to the Managing Director; and
- (d) the variation of the terms of the Existing Loan assigned to Peter Tighe.

Payment of Salary to Managing Director

The Managing Director (Paul Williams) is entitled to be paid a salary in the amount of \$300,000 per annum, inclusive of superannuation.

The Board considers that the remuneration and benefits are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Payment of Non-Executive Director fees

The Non-Executive Chairman of the Company (Peter Tighe) is entitled to be paid directors' fees in the amount of \$35,000 per annum. The Non-Executive Director of the Company (Shizhou Yin) is entitled to be paid directors' fees in the amount of \$35,000 per annum.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Variation of the Existing Loan

The Non-Executive Chairman of the Company (Peter Tighe) accepted an assignment of the Existing Loan from Evolution Capital Pty Ltd pursuant to a Deed of Assignment and Assumption dated 13 August 2024. Following the assignment, Mr Tighe and the Company agreed to vary the terms of the Existing Loan, including to extend the repayment date and to reduce the interest rate.

The Board considers that the agreed variations to the Existing loan were on terms that were arm's length or more favourable to the Company and, pursuant to section 210 of the *Corporations Act*, member approval is not required.

7.10 Lead Manager Mandate with Empire Capital Partners Pty Ltd

The Company has entered a mandate with Empire Capital Partners Pty Ltd (**Empire Capital Partners**) dated 15 July 2024 as amended as amended by way of email dated 11 September 2024 (**Empire Mandate**) pursuant to which Empire Capital Partners has been appointed as Lead Manager to the Initial Placement and Co-Lead Manager to the Entitlement Offer (**Capital Raising**).

Empire Capital Partners will provide the Company with all necessary assistance in managing and arranging the Capital Raising as is customary and appropriate in issues of the nature of the proposed Capital Raising. The responsibilities of Empire Capital Partners pursuant to the Empire Mandate include:

- (a) developing and managing the Capital Raising timetable in conjunction with the Company;
- (b) assisting the Company in determining the information that potential investors and their advisers would reasonably require in respect of the Capital Raising;
- (c) providing strategic market advice as required during the term of the Empire Mandate;
- (d) participating in any related meetings, co-ordinating and managing the Capital Raising generally; and
- (e) assisting with the management and promotion of the Capital Raising.

The Empire Mandate is subject to the following conditions, which must be satisfied in Empire Capital Partners' sole and absolute opinion before any obligation of Empire Capital Partners will result under the Empire Mandate:

- (a) a satisfactory outcome of due diligence; and
- (b) the Company, if requested to do so, conducts a series of formal presentations to Empire Capital Partners' advisers and/or certain key investors arranged by Empire Capital Partners.

The Company has agreed to pay Empire Capital Partners:

- (a) in connection with the Initial Placement:
 - (1) a lead manager fee of 6% plus GST of the funds raised under the Initial Placement, payable in cash;
 - (2) subject to obtaining Shareholder approval, the issue of 5,000,000 Options exercisable at \$0.03 each on or 30 April 2027; and
 - (3) subject to obtaining Shareholder approval, an introduction fee for Empire Capital Partners' assistance in respect of the Myoff Creek Acquisition of 10,000,000 Options exercisable at \$0.03 each on or before 30 April 2027.
- (b) in connection with the Entitlement Offer:
 - (1) a lead manager fee of 1% plus GST of the funds raised under the Entitlement Offer, and 5% of the funds raised by Empire Capital Partners towards the Shortfall, payable in cash; and
 - (2) subject to obtaining Shareholder approval, the issue of 30,000,000 Options exercisable at \$0.03 each on or 30 April 2027.

The Company may terminate the Empire Mandate at any time before any offers have been made to any person or party if:

- (a) the Lead Manager fails to rectify any material breach of the Empire Mandate having been given 10 business days notice in writing by the Company of such breach having occurred; or
- (b) on a no fault basis with 10 business days notice in writing by the Company provided that the Company must provide Empire Capital Partners an opportunity to rectify the quality of service to be provided by Empire Capital Partners under the Empire Mandate.

The Lead Manager may terminate the Empire Mandate at any time by giving two business days notice to the Company of its intention to so, or if one or more of the following events occur in its sole and absolute discretion:

- (c) there is a material adverse effect including any adverse change in the assets, liabilities, financial position or prospects of the Company as disclosed publicly and/or to Empire Capital Partners, other than for the costs incurred by the Company in relation to the proposed offer;
- (d) there is a false or misleading statement in the material or information supplied to Empire Capital Partners or included in the presentation materials or a material

omission in the material supplied to Empire Capital Partners or included in the presentation materials;

- (e) default by the Company of any term of the Empire Mandate;
- (f) the All Ordinaries Index as published by ASX is at any time 10% or more below its level as at the close of business on the business day prior to the date of the Empire Mandate;
- (g) any of the warranties or representations by the Company in the Empire Mandate are or become materially untrue;
- (h) any government agency (including ASIC) commences any public action, hearing or investigation against the Company or any of its directors in their capacity as a director of the Company or announces that it intends to take such action; or
- (i) all of the conditions to the Empire Mandate have not been satisfied, or waived by Empire Capital Partners prior to the condition date agreed between the parties.

The Empire Mandate otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to indemnities, confidentiality, representations and warranties.

7.11 **Lead Manager Mandate with Peak Asset Management**

The Company has entered a mandate with CoPeak Pty Ltd (trading as Peak Asset Management) (**Peak Asset Management**) dated 6 September 2024 (**Peak Asset Management Mandate**) pursuant to which Peak Asset Management has been appointed as a Lead Manager to the Further Placement and Co-Lead Manager to the Entitlement Offer.

Peak Asset Management will assist the Company with the Further Placement as well as placing any shortfall under the Entitlement Offer on a best endeavours basis. The responsibilities of Peak Asset Management pursuant to the Peak Asset Management Mandate include:

- (a) lead the capital raising under the Further Placement and Entitlement Offer to their network of investors and investors identified by the Company;
- (b) liaise as reasonably necessary with the Company's legal, accounting, taxation and other regulatory advisers;
- (c) holding and maintaining all necessary licences and authorisations, including an Australian Financial Services Licence, necessary for the Peak Asset Management to perform its obligations;
- (d) arranging and managing future capital raisings if required to do so, including the application process and other administrative aspects of the process.

The Company has agreed to pay Peak Asset Management in connection with the Further Placement and the Entitlement Offer:

- (e) a 1% management fee on all funds raised under the Entitlement Offer (excluding GST);
- (f) a 5% capital raising fee on all funds raised by Peak Asset Management under the Entitlement Offer Shortfall (excluding GST);

- (g) 10,000,000 Options to subscribe for Shares in the Company exercisable at \$0.03 each on or before 30 April 2027, subject to obtaining shareholder approval and if shareholder approval is not obtained, the fee is payable in cash to an equivalent value.

The Peak Asset Management Mandate continues until 30 June 2025.

Should the Company decide to undertake a capital raising within 6 months of the execution of the Peak Asset Management Mandate or within 180 days of the effective termination date, Peak Asset Management will maintain a first right of refusal to lead the raise. If the Company fails to do so and Peak Asset Management is not in breach of the terms of the mandate, the Company will be required to pay Peak Asset Management a \$50,000 break fee. This clause specifically excludes any capital raisings undertaken with non-broker groups.

The Peak Asset Management Mandate otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to indemnities, confidentiality, representations and warranties.

7.12 Lithium Rabbit Transaction

On 9 September 2024, the Company entered into a term sheet with Lithium Rabbit pursuant to which the Company agreed acquire 100% of the issued capital of Lithium Rabbit (**Lithium Rabbit Transaction**).

Consideration

The following consideration is payable to Vendor Shareholders or their nominee/s:

- (a) \$50,000 cash;
- (b) 21,428,571 fully paid ordinary Shares (**Lithium Rabbit Consideration Shares**), equating to a value of \$150,000 at a deemed issue price of \$0.007 per Share; and
- (c) a further number of fully paid ordinary Shares (**Lithium Rabbit Deferred Consideration Shares**) equal to a value of \$100,000, with an issue price of the previous 20 trading day volume weighted average price for the Company's Shares trading on the ASX or \$0.005 each, whichever is the greater. The Lithium Rabbit Deferred Consideration Shares are to be issued 12 months after the date of acquisition and the maximum number of Lithium Rabbit Deferred Consideration Shares will be 20,000,000 Shares.

Additionally, Lithium Rabbit Shareholders will retain a 2% Net Smelter Royalty on all materials produced from the Grand Codroy Project. The Company has a right to buy-back 1% of the Net Smelter Royalty for the sum of \$1,000,000.

Conditions precedent

The term sheet is conditional upon the following:

- (a) the Company conducting a 21 day due diligence review in respect of Lithium Rabbit and the Grand Codroy Project; and
- (b) the Company obtaining all necessary shareholder approvals pursuant to the Listing Rules, Corporations Act or any other law; and
- (c) the Company obtaining all necessary regulatory approvals pursuant to the Listing Rules, Corporations Act or any other laws necessary to complete the transaction.

(together, the **Conditions**)

The Company and Lithium Rabbit must use reasonable endeavours to satisfy the Conditions Precedent as soon as possible and, in any event, by no later than 5:00pm (WST) on 30 October 2024 (**End Date**).

Termination

If the Conditions are not satisfied (or waived) on or before the End Date, then any party may terminate the Term Sheet by giving notice to the other party.

Other conditions

One half of the Lithium Rabbit Consideration Shares and the Lithium Rabbit Deferred Consideration Shares will be subject to voluntary restriction from trading for a six month period.

The Term Sheet otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to confidentiality, indemnities, representations and warranties

7.13 **Heads of Agreement with North American Exploration Pty Ltd**

On 17 July 2024, the Company entered into a binding Heads of Agreement (as varied) (**Option Agreement**) with North American Exploration Pty Ltd (**NAE**) providing the Company with the exclusive and binding option (**Option**) to acquire 100% of the issued capital of NAE (**Myoff Creek Acquisition**).

Grant of Option

In consideration of the Company paying a non-refundable Option fee of \$50,000 to NAE upon execution of the Option Agreement, the shareholders of NAE granted the Option to the Company.

Conditions precedent

The Option Agreement is conditional upon:

- (a) the Company obtaining all necessary shareholder approvals pursuant to the Listing Rules, Corporations Act or any other law, to complete the matters set out in the Agreement; and
- (b) there being no material adverse change in the circumstances of NAE and none of the warranties given by NAE and the shareholders of NAE becoming untrue, incorrect or misleading each prior to the date of satisfaction (or waiver) of all other Conditions,

(together, the **Conditions**)

The Company and NAE must use reasonable endeavours to satisfy the Conditions as soon as possible and, in any event, by no later than 26 July 2024 (**End Date**).

Exercise of Option

The Option is exercisable by the Company at any time commencing on the date of satisfaction (or waiver) of the Conditions and ending on the End Date (or such other date as agreed in writing between the parties) (**Option Period**).

The Company may exercise the Option at any time during the Option Period by delivering to NAE a written notice stating that the Company wishes to exercise the Option (**Option Exercise Notice**). The Company has since exercised the Option and delivered the Option Exercise Notice to NAE.

Consideration

Subject to the valid exercise of the Option, the following consideration is payable to NAE or its nominees) by the Company:

- (a) the issue of 57,000,000 Shares to the shareholders of NAE (or its nominees) (**Consideration Shares**); and
- (b) the issue of 28,500,000 options to subscribe for Shares exercisable at \$0.03 and expiring 30 April 2027 to the shareholders or NAE (or its nominees) (**Consideration Options**).

The parties agree that the issue of 17,000,000 of the Consideration Shares and all of the Consideration Options will be subject to the Company obtaining shareholder approval for the issue of same.

Settlement

Following the exercise of the Option by the Company, settlement of the Myoff Creek Acquisition (**Settlement**) will occur on that date which is five (5) business days after the date the Option Exercise Notice is delivered to NAE (**Settlement Date**).

Termination

If the Conditions are not satisfied (or waived) on or before the End Date, then any party may terminate the Option Agreement by giving notice to the other party.

Convertible Notes

Part of the Consideration Shares and Consideration Options have been or will be allocated to holders of convertible notes issued by NAE. The terms of the Option Agreement include that the issue of Consideration Securities by the Company to the convertible noteholders will be in full and final satisfaction of all claims and interests the convertible noteholders may have..

Other Conditions

The Option Agreement otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to confidentiality, indemnities, representations and warranties.

7.14 Issue of Shares and Options to Kabunga Holdings Pty Ltd

As announced on 23 May 2024, the Company completed a Placement to sophisticated and professional investors and to certain directors of the Company to raise \$600,000 (before costs) (**May Placement**).

Mr Asimwe Kabunga, the Company's Chair at the time, agreed to subscribe for 6,666,667 Shares (**Kabunga Shares**) and 1,666,667 Options (**Kabunga Options**) subject to Shareholder approval being obtained.

On 16 July 2024, Shareholder approval was obtained for the issue of the Kabunga Shares and the Kabunga Options to Kabunga Holdings Pty Ltd (being an entity that Mr Kabunga controls).

In accordance with the Listing Rules, the Kabunga Shares and the Kabunga Options were required to be issued to Kabunga Holdings Pty Ltd by 16 August 2024. The subscription money was not received by the Company and accordingly the Kabunga Shares and Kabunga Options have not been issued and, given the expiration of the shareholder approval on 16 August 2024, will now not be issued.

7.15 Existing Loan

On 13 August 2024, the Company entered into a Deed of Assignment and Assumption of the Existing Loan pursuant to which the Existing Loan was assigned by Evolution Capital Pty Ltd ACN 652 397 263 (**Assignor**) to Peter Gerard Tighe (**Assignee**). Pursuant to the Deed of Assignment and Assumption, the security that had been provided by the Company in favour of the Assignor was released. The Company has agreed to pay the duty assessed on the Deed of Assignment and Assumption.

Separately on 13 August 2024, the Company entered into a Deed of Variation of the Existing Loan with Peter Gerard Tighe, Ven Capital Pty Ltd and Asimwe Kabunga (**Kabunga**) (**Deed of Variation**).

The Deed of Variation varies to the terms of the Existing Loan to:

- (a) Facility limit: \$750,000;
- (b) Term: repayable on 30 November 2024 (Due Date);
- (c) Interest: 15% per annum fixed rate payable at the Due Date;
- (d) Default Rate: 25% per annum;
- (e) Security: the personal guarantee from Asimwe Kabunga was also released under the Deed of Variation;
- (f) Purpose of Loan: Working capital and initial project funding;

The Company has agreed to indemnify Ven Capital Pty Ltd (and its officers, employees and agents) against, and must pay to Ven Capital Pty Ltd on demand amounts equal to, any loss arising as a result of or in connection with:

- (g) an event of default under the Existing Loan;
- (h) any payment required under the security provided by Ven Capital Pty Ltd to Tighe to secure the Existing Loan not being made in accordance with their terms;
- (i) the exercise or attempted exercise of any power consequent upon, or arising out of, the occurrence of an event of default or otherwise; and
- (d) any act or omission of the Company or any of its officers, employees or agents.

The Company has also provided to Praxis Global Pty Ltd ACN 081 876 913 a first-ranking general corporate security over its assets and undertaking to secure its obligations under the indemnity provided to Ven Capital Pty Ltd.

7.16 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Entitlement Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Entitlement Offer; or
- (c) the Entitlement Offer of New Shares and New Options under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of New Shares and New Options under this Prospectus.

Empire Capital Partners are acting as a Co-Lead Manager to the Entitlement Offer, in respect of which they are entitled to receive a fee under the Empire Mandate as set out in section 7.10 above.

Peak Asset Management are acting as a Co-Lead Manager to the Entitlement Offer, in respect of which they are entitled to receive a fee under the Peak Asset Management Mandate as set out in section 7.11 above.

HopgoodGanim Lawyers are acting as solicitors to the Entitlement Offer and have performed work in relation to this Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$40,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

7.17 Limitation on foreign ownership

The Foreign Acquisitions and Takeovers Act (**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons who are controlled by a foreign government may also be subject to further requirements under Australia's Foreign Investment Policy as published by the Foreign Investment Review Board from time to time.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- (a) any natural person not ordinarily resident in Australia; or

- (b) any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or
- (c) two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

A foreign shareholder will not be required to seek approval by the Australian Treasurer where they are acquiring their entitlement under a pro-rata entitlement offer.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 20% of the voting power in the corporation or holds interests in not less than 20% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non resident's right to hold or vote the Company's Shares.

7.18 **Takeover Provisions**

Section 606 of the Corporations Act prohibits the acquisition of a Relevant Interest in voting shares if, because of that acquisition, a person's voting power in the company:

- (a) increases from under 20% to over 20%; or
- (b) increases from a starting point that is above 20%, and below 90%.

A person's "voting power" in a body is determined in accordance with section 610 of the Corporations Act. A person's voting power includes the total number of votes attached to all of the voting shares in the company in which that person or an associate has a Relevant Interest. For these purposes "associate" is defined in section 12 of the Corporations Act.

7.19 **Subsequent events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

7.20 **Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business. As noted in sections 1.5 and 6.3(e), there is a risk that third parties impacted by the steps taken by the Company to protect its position in respect of Prospecting Licences in Tanzania that were held by the Company and have been revoked, may take steps to protect their position, which may include litigation against the Company.

7.21 **Privacy**

By submitting an Entitlement and Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Link Market Services Limited an external service provider. The Company requires Link Market Services Limited to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the AKN group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Link Market Services Limited, except in limited circumstances. If you wish to access, update or correct your personal information held by Link Markets Services Limited or by the Company please contact our respective offices. If you have any questions concerning how the Company handles your personal information please contact the Company.

7.22 **Expenses of the Entitlement Offer**

All expenses connected with the Entitlement Offer are being borne by the Company. Total expenses of the Entitlement Offer are estimated to be in the order of \$240,000.

7.23 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

- (a) HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.
- (b) BDO Audit Pty Ltd has given and has not withdrawn its consent to be named in this Prospectus as auditors of the Company in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.
- (c) Link Market Services Limited has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus other than references to its name.
- (d) Empire Capital Partners Pty Ltd has given and has not withdrawn its consent to be named in this Prospectus as a Co-Lead Manager to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.
- (e) CoPeak Pty Ltd (trading as Peak Asset Management) has given and has not withdrawn its consent to be named in this Prospectus as a Co-Lead Manager to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

7.24 Target Market Determination

A Target Market Determination has been prepared for the New Options offered under this Prospectus as required under section 994B of the Corporations Act. A copy of the Target Market Determination is available at the Company’s website at www.aukingmining.com. It contains the information prescribed under section 994B of the Corporations Act, including a description of the class of consumers that comprises the target market for the New Options, the distribution conditions and restrictions of the new Options and certain review triggers. The Target Market Determination forms part of the Company’s product governance arrangements in respect of its Options. The Target Market Determination does not apply to the secondary sales of any securities issued under this Prospectus.

7.25 Directors’ statement

This Prospectus is issued by AuKing Mining Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of AuKing Mining Limited by



.....
Paul Williams
Director

8. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements
Acceptance Money or Application Money	The Offer Price multiplied by the number of New Shares applied for
Additional Entitlement Offer Shares	New Shares that may be issued to Shareholders who apply for New Shares under the Entitlement Shortfall Facility
AEST	Australian Eastern Standard Time
Applicant	A person who submits an Entitlement and Acceptance Form
Application	The application for New Shares under this Prospectus
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
CHESS	The Clearing House Electronic Sub-register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form
Closing Date	The date by which valid acceptances must be received by the Share Registry being 10 October 2024 or such other date determined by the Board
Co-Lead Managers	Empire Capital Partners Pty Ltd and Peak Asset Management
Company or AKN	AuKing Mining Limited ACN 070 859 522
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 3rd Edition initially released by the ASX Corporate Governance Council in March 2014
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors or Board	The Board of directors of AKN from time to time
Eligible Shareholder	A Shareholder as described in section 1.1.
Empire Capital Partners	Empire Capital Partners Pty Ltd ACN 159 992 328
Empire Mandate	The mandate pursuant to which the Company has appointed Empire Capital Partners as Lead Manager to the

	Initial Placement and a Co-Lead Manager to the Entitlement Offer summarised in section 7.10
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form accompanying this Prospectus
Entitlement	The entitlement to accept New Shares (and where the context required New Options) under the Entitlement Offer and Entitled has a corresponding meaning
Entitlement Offer	The pro rata, non-renounceable offer to Eligible Shareholders to subscribe for two (2) New Shares for every for every three (3) Shares held at an Issue Price of \$0.007 per New Share.
Entitlement Shortfall Facility or Shortfall Facility	The facility described in section 1.9 of this Prospectus under which Eligible Shareholders may apply for Additional Entitlement Offer Shares in excess of their Entitlement, which Additional Entitlement Offer Shares will be allocated from the Shortfall if any
Existing Loan	The loan facility in the amount of \$750,000 provided to the Company by Evolution Capital Pty Ltd, which was assigned to Peter Tighe on 13 August 2024
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Prospectus, being: <ul style="list-style-type: none"> • 3,000,000 options exercisable at \$0.17 each on or before 31 May 2025; • 2,700,000 options exercisable at \$0.11 each on or before 31 May 2025; • 64,500,000 options exercisable at \$0.20 each on or before 30 September 2025; • 15,625,000 options exercisable at \$0.10 each on or before 31 December 2025; • 30,833,333 options exercisable at \$0.03 each on or before 30 April 2027.
FATA	Has the meaning given to it in section 7.17
Fractional Entitlement	The extent to which the application of the Entitlement Offer Ratio to the Shareholding of an Eligible Shareholder results in that Eligible Shareholder being entitled to a fraction of a New Share
Further Placement	The placement by the Company to Professional or Sophisticated Investors announced on or about the date of this Prospectus for the issue of 16,883,116 Further Placement Shares to raise approximately \$130,000, together with three Further Placement Options for every two Further Placement Shares issued
Further Placement Options	Free attaching Options to subscribe for Shares exercisable at \$0.03 each on or before 30 April 2027
Further Placement Shares	Shares to be issued by the Company under the Further Placement at an issue price of \$0.0077 each

Grand Codroy Project	The Grand Codroy uranium project in Newfoundland Canada
Group	The Company and each of its wholly owned subsidiaries
Kabunga Holdings Pty Ltd	Kabunga Holdings Pty Ltd ACN 166 309 039
Koongie Park Project	The Koongie Park copper/zinc project, situated in northern Western Australia.
Law	The Corporations Act or any relevant and applicable law in Australia
Lithium Rabbit	Lithium Rabbit Pty Ltd ACN 666 030 708
Lithium Rabbit Consideration Shares	21,428,571 fully paid ordinary shares in the Company
Lithium Rabbit Deferred Consideration Shares	A further number of fully paid ordinary shares in the Company equal to a value of \$100,000 with an issue price equal to the previous 20 trading day volume weighted average price for the Shares trading on the ASX or \$0.005c per share, whichever is the greater.
Lithium Rabbit Transaction	The proposed acquisition by the Company of all of the issued capital of Lithium Rabbit, which owns the Grand Codroy project.
Myoff Creek Acquisition	The acquisition of 100% of the issued capital of North American Exploration Pty Ltd
Myoff Creek Project	The Myoff Creek Niobium/REE Project in British Columbia, Canada
New Shares	The Shares offered under this Prospectus
New Options	The free-attaching unquoted Options offered under this Prospectus
North American Exploration Pty Ltd or NAE	North American Exploration Pty Ltd ACN 665 480 162
Offer Price or Issue Price	\$0.007 for each New Share applied for
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Option Holders	The holders of the Existing Options
Options	Options on issue in the Company from time to time
Peak Asset Management	CoPeak Pty Ltd ACN 607 161 900 (trading as Peak Asset Management)
Peak Asset Management Mandate	The mandate pursuant to which the Company has appointed Peak Asset Management as a Lead Manager to the Further Placement and Co-Lead Manager to the Entitlement Offer summarised in section 7.11
Placement Options	The Options to be issued by the Company pursuant to the Placement

Professional or Sophisticated Shareholder	A Shareholder who is a professional or sophisticated investor for the purposes of section 708 of the Corporations Act
Prospectus	This Prospectus dated 12 September 2024 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
Record Date	17 September 2024
Register	Company Register of AKN
Relevant Interest	Has the meaning given to that term in the Corporations Act
Securities	Has the same meaning as in section 92 of the Corporations Act
Share Registry	Link Market Services Limited
Shares	The ordinary shares on issue in the Company from time to time
Shareholders	The holders of Shares from time to time
Shortfall	The shortfall between the number of New Shares applied for under the Entitlement Offer and the number of New Shares offered to Eligible Shareholders under the Entitlement Offer
Shortfall Offer	The offer of the Shortfall under this Prospectus
Takeover Provisions	Has the meaning given to it in section 7.18
US Securities Act	The US Securities Act of 1933, as amended.
Ven Capital Pty Ltd	Ven Capital Pty Ltd ACN 635 135 456

Appendix A

(ASX Announcements)

Date	Title of Announcement
11 September 2024	Proposed issue of securities - AKN
11 September 2024	Proposed issue of securities – AKN
11 September 2024	Grand Codroy Uranium Acquisition and Share Placement
9 September 2024	Trading Halt
27 August 2024	Letter to Shareholders re EGM
26 August 2024	Notice fo EGM
22 August 2024	Myoff Creek Exploration Plans
21 August 2024	Clarification Statement re Drilling planned for Mkuju
20 August 2024	Drilling planned for Mkuju Uranium Project
14 August 2024	Updated Assignment and extension of short term loan
14 August 2024	Assignment and extension of short term loan
31 July 2024	Change in substantial holding
30 July 2024	Change in substantial holding
30 July 2024	Ceasing to be a substantial shareholder
29 July 2024	Section 708A Notice
29 July 2024	Application for quotation of securities – AKN
29 July 2024	Completion of Myoff Creek Acquisition
24 July 2024	Quarterly Cashflow Report
24 July 2024	Quarterly Activities Report
22 July 2024	Proposed issue of securities – AKN
22 July 2024	Option to Acquire Niobium/REE in British Columbia
18 July 2024	Change of Director's Interest Notice
18 July 2024	Section 708A Notice
18 July 2024	Notification regarding unquoted securities – AKN
18 July 2024	Application for quotation of securities – AKN
18 July 2024	Trading Halt
16 July 2024	Results of Meeting
8 July 2024	Manyoni Update – Senior Ministry Meeting
14 June 2024	Notice of Extraordinary General Meeting/Proxy Form
14 June 2024	Letter to Shareholders re EGM
6 June 2024	Decision expected on Manyoni Licences by end of June
3 June 2024	Initial Director's Interest Notice

3 June 2024	Final Director's Interest Notice
3 June 2024	Board and Senior Management Changes
30 May 2024	Results of Meeting
29 May 2024	Final Director's Interest Notice
29 May 2024	Resignation of Director
29 May 2024	Change in substantial holding
28 May 2024	Change in substantial holding
28 May 2024	Placement Shares Issued and Section 708a Notice
28 May 2024	Application for quotation of securities - AKN
23 May 2024	Proposed issue of securities - AKN
23 May 2024	AuKing completes placement to raise \$600,000
22 May 2024	Trading Halt
20/05/2024	Becoming a substantial holder
17 May 2024	Notification regarding unquoted securities - AKN
29 April 2024	Quarterly Cashflow Report
29 April 2024	Quarterly Activities Report
26 April 2024	Letter to Shareholders re AGM
26 April 2024	Notice of Annual General Meeting/Proxy Form
19 April 2024	Proposed issue of securities - AKN
19 April 2024	AuKing secures \$750,000 short term funding
16 April 2024	Sandiego North drill program to test copper mineralisation
4 April 2024	Participation in Saudi Arabia 5th Licensing Round with BSMC
28 March 2024	Appendix 4G
28 March 2024	Corporate Governance Statement

Corporate Directory

Directors/Senior Management	Solicitors to the Offer	Auditors
<p>Peter Tighe (Non-Executive Chairman)</p> <p>Paul Williams (Chief Executive Officer and Managing Director)</p> <p>Shizhou Yin (Non-Executive Director)</p> <p>Paul Marshall (Company Secretary/CFO)</p> <p>Chris Bittar (Exploration Manager)</p>	<p>HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000</p> <p>www.hopgoodganim.com.au</p>	<p>BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000 Tel: +61 7 3237 5999</p> <p>www.bdo.com.au</p>
Administration and Registered Office	Share Registry	Co-Lead Managers
<p>C/- HopgoodGanim Level 8, Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: +61 7 3535 1208</p> <p>https://www.aukingmining.com</p>	<p>Link Market Services Limited Level 21, 10 Eagle Street Brisbane QLD 4000 Tel: 1300 554 474 (within Australia)</p> <p>Tel: +61 1300 554 474</p> <p>www.linkmarketservices.com.au</p>	<p>Empire Capital Partners Unit 8, 448 Roberts Road Subiaco WA 6008 Tel: + 61 8 9388 9230</p> <p>https://empirecapitalpartners.com.au/</p> <p>CoPeak Pty Ltd (trading as Peak Asset Management) Level 35/477 Collins Street Melbourne VIC 3000 Tel: 1300 304 460</p> <p>www.peakassetmanagement.com.au</p>