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23 July 2025

ASX RELEASE

Noosa Mining Conference Presentation

AuKing Mining Limited (ASX: AKN, AuKing) is pleased to confirm that its Managing Director, Paul Williams, will be delivering a presentation at the Noosa Mining Conference later today. A copy of the presentation is attached to this Notice.

In addition, those investors wishing to view the presentation online (currently scheduled for 1.30pm today), can do so by using the following link:

https://us06web.zoom.us/meeting/register/QbVM9-HpSHGrprDCLW2huw#/registration

This announcement has been authorised by Paul Williams, Managing Director, AuKing Mining Limited.

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AUKING MINING LIMITED (ASX:AKN)

CLONCURRY GOLD PROJECT

A processing plant, several permitted mining leases and a strong gold price outlook

Noosa Mining Conference, 23 July 2025

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This presentation is authorised by the Board

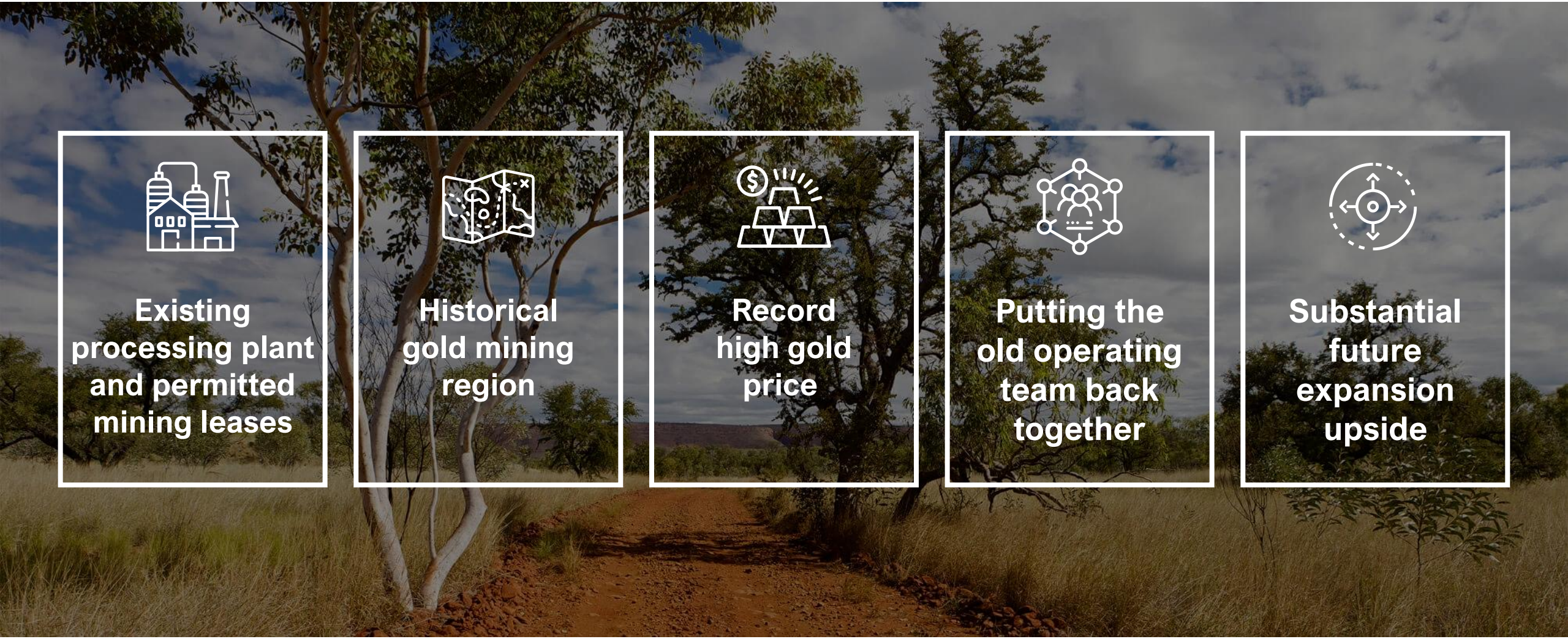
MYOFF CREEK, BRITISH COLUMBIA, CANADA – (NIOBIUM/RARE EARTHS)

In July 2024, AuKing announced that it had completed the acquisition of a 100% interest in the Myoff Creek project which comprises eight mineral claims in south-eastern British Columbia. 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 from historical drilling of niobium (Nb) and total rare earth oxides (TREO).
- **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**: An airborne aeromagnetic and radiometric survey is now planned to assess the exploration potential of the entire tenure package.



INVESTMENT OVERVIEW – CLONCURRY GOLD PROJECT



THE OPPORTUNITY – SHORT RUNWAY TO RESERVES AND CASHFLOW

- Orion Resources (“Orion”) has contracted to acquire a portfolio of **20 mining tenements and the fully permitted Lorena processing plant** near Cloncurry, north-western Queensland.
- **AUD$12M acquisition price** of direct tenement and assets with financial close expected in August 2025. Term sheet with **Nebari Natural Resources Fund** to provide finance.
- Processing plant independently valued in 2023 at $12.6M. **Replacement value was estimated at more than $30M**.
- The operations restart for Cloncurry is estimated as a 9-12 month program, **first cashflows estimated by Q3 2026**.
- Initial focus is drilling to delineate a JORC Reserve at Mt Freda/Golden Mile (Shamrock and Comstock deposits), based upon existing JORC resource estimates.

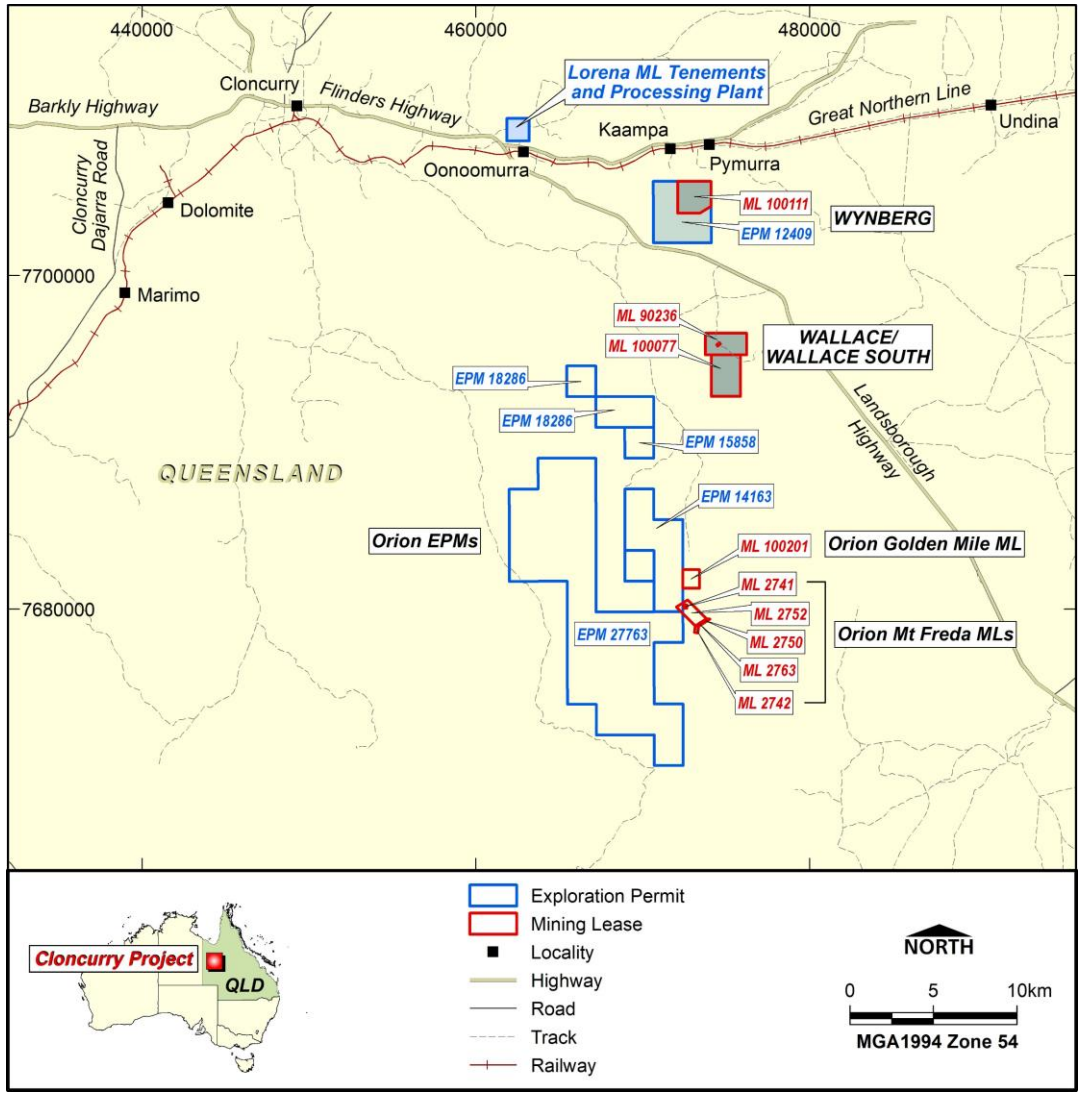


Lorena Processing Plant, 13kms from Cloncurry

CLONCURRY PORTFOLIO

- A mine-ready project with potential to deliver **significant free cashflow for 3 years** from the first stage of operations restart, based on consultant scoping review (Mt Freda/Golden Mile).
- Previously owned by Tombola Gold Limited (now in Receivership).
- Asset portfolio has never been owned under the **one corporate structure**.
- **Previous causes of operations failure** have been clearly identified.
- Plans to restart first mining operations from **Mt Freda and Golden Mile** (Shamrock and Comstock open pits).
- Potential also exists to restart processing from existing tailings and nearby ore stockpiles, including material from the **high-grade Tick Hill tailings retreatment JV** (50%AKN/ Tick Hill Owners 50%).

Note: Assets do not include Wynberg and Wallace – owned by third-party



AUKING EARN-IN AGREEMENT SUMMARY

Orion has entered into an agreement with ASX-listed AuKing Mining Limited to provide for the following:



AKN has the right to incur up to $5M on project related expenditure in order to earn a 50% shareholding interest in Orion.



The AKN earn-in must be completed by 30 June 2027, but likely to be accelerated.



Primary focus of activities include the Resource and maiden Reserve definition program intended for the Mt Freda/ Golden Mile deposits.

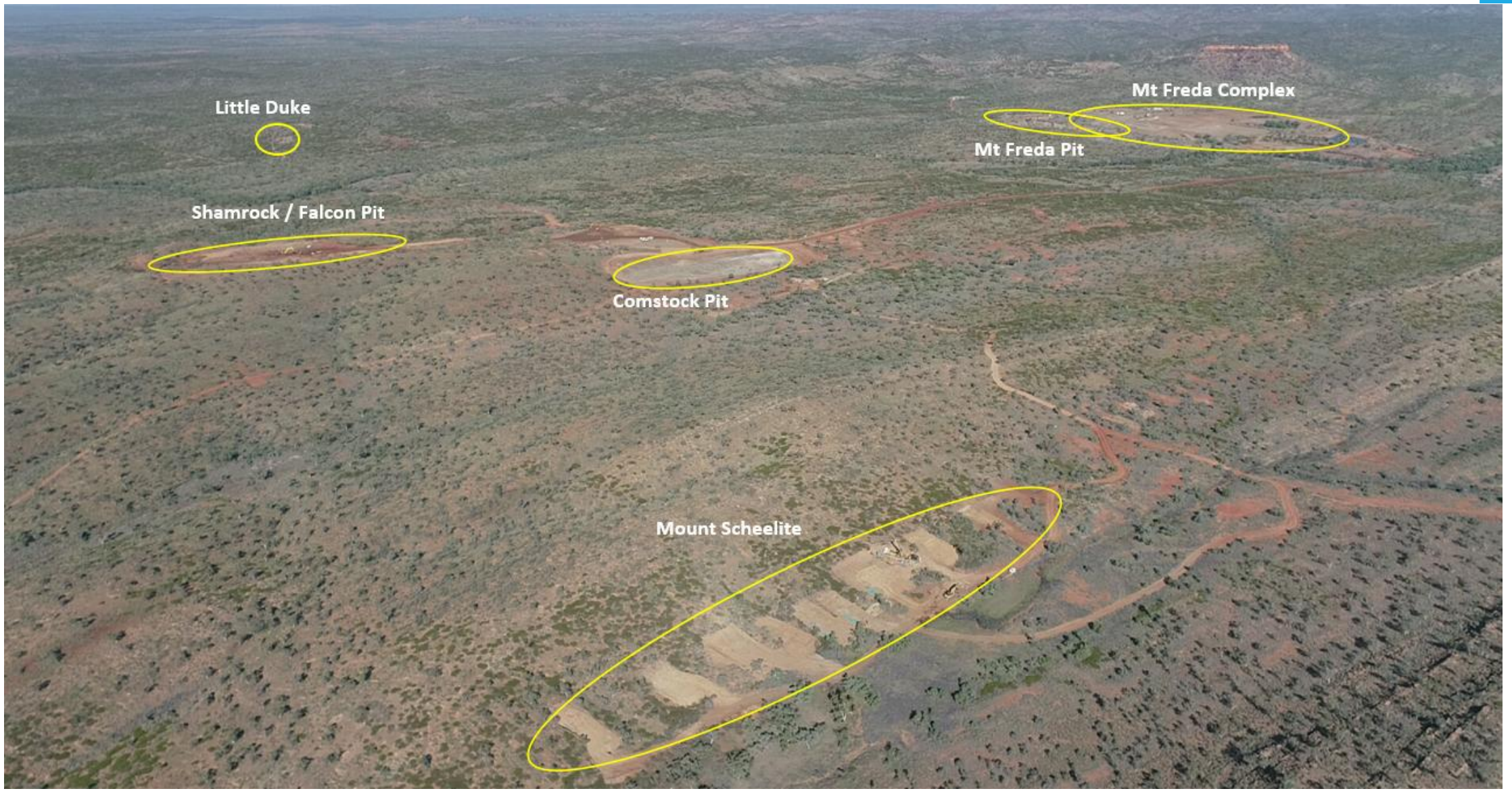


AKN will project manage the drilling activities at Mt Freda/Golden Mile, in conjunction with the Orion technical team for oversight and subsequently, mining engineering to delineate a JORC-2012 Reserve.



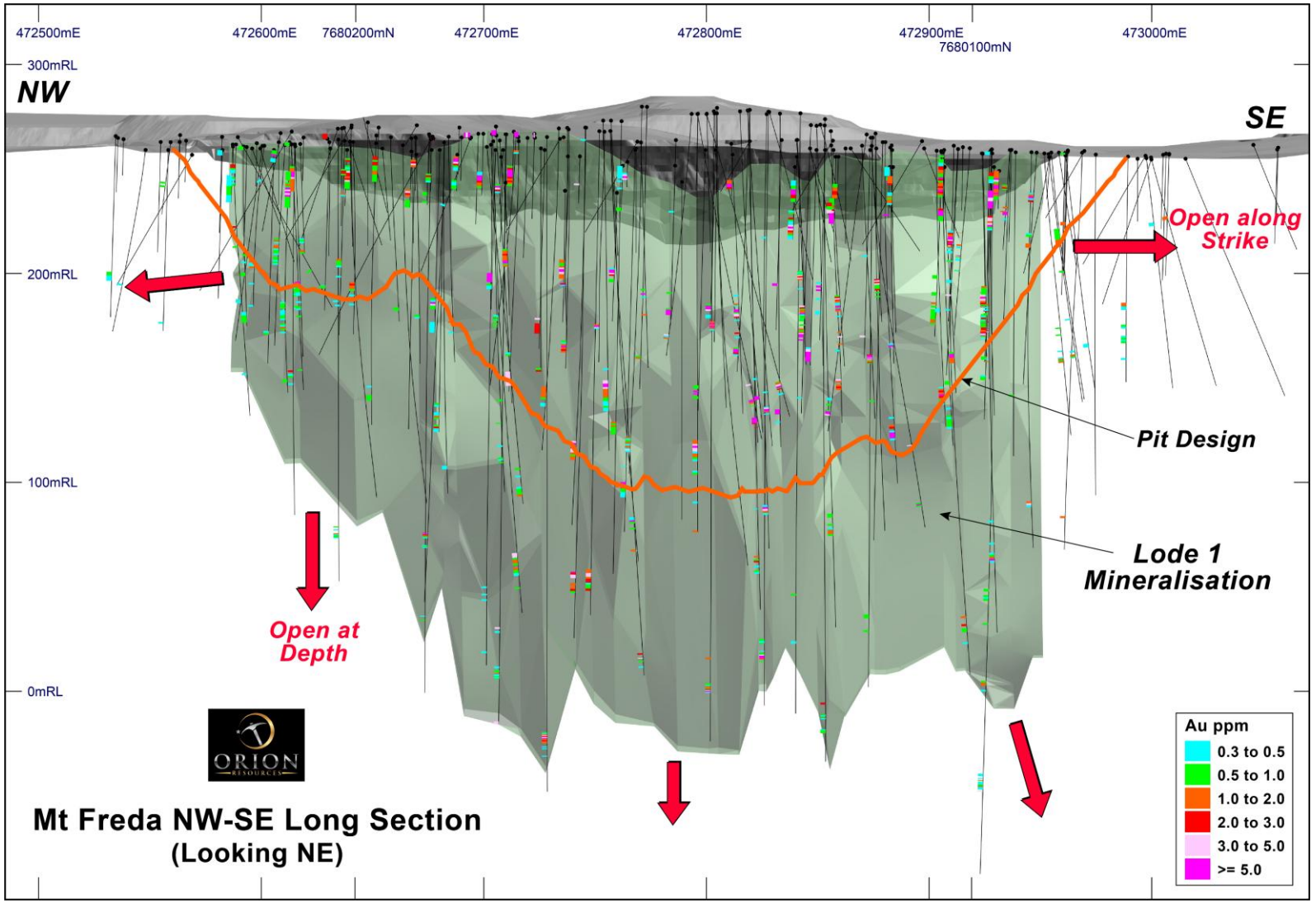
This earn-in arrangement clearly establishes a pathway to AKN acquiring further equity in Orion, subject to ASX and other regulatory approvals.

ADDITIONAL RESOURCE/RESERVE UPSIDE – MT FREDA REGION

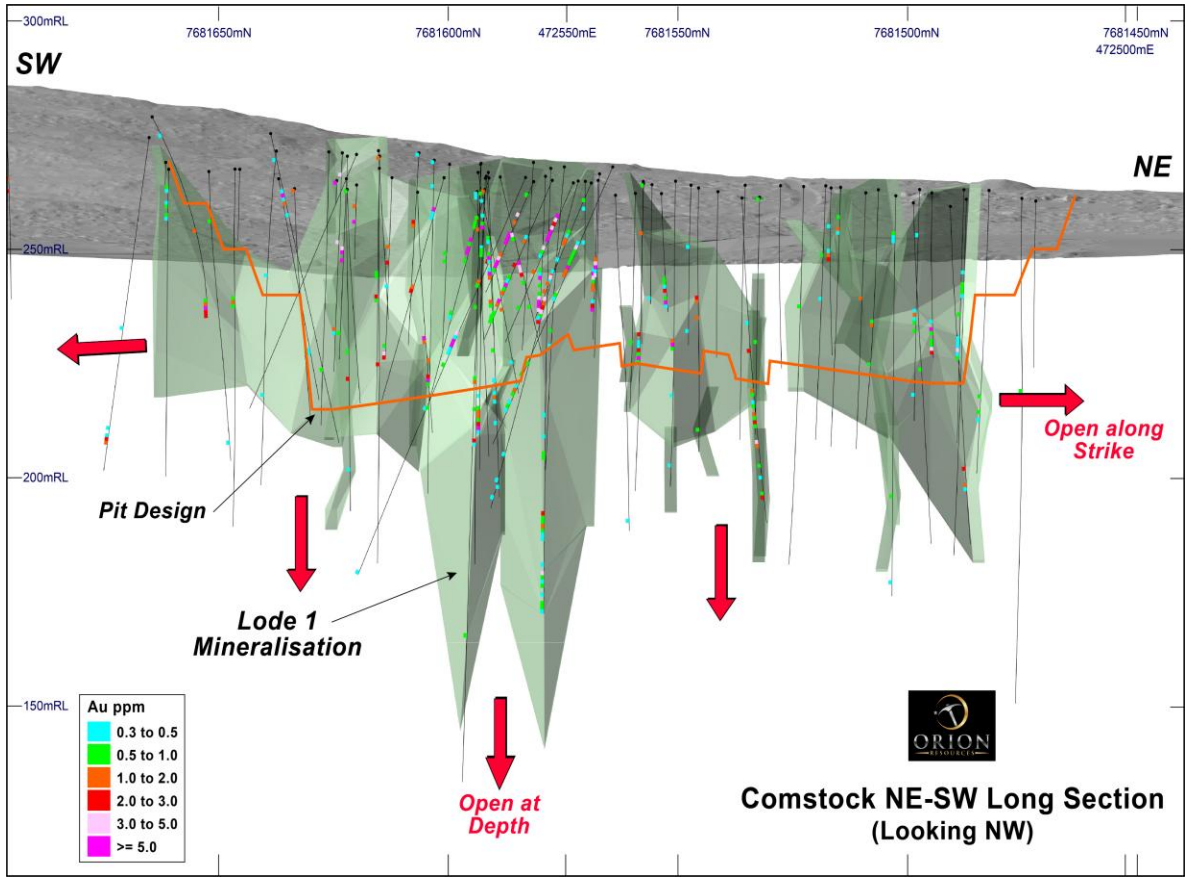


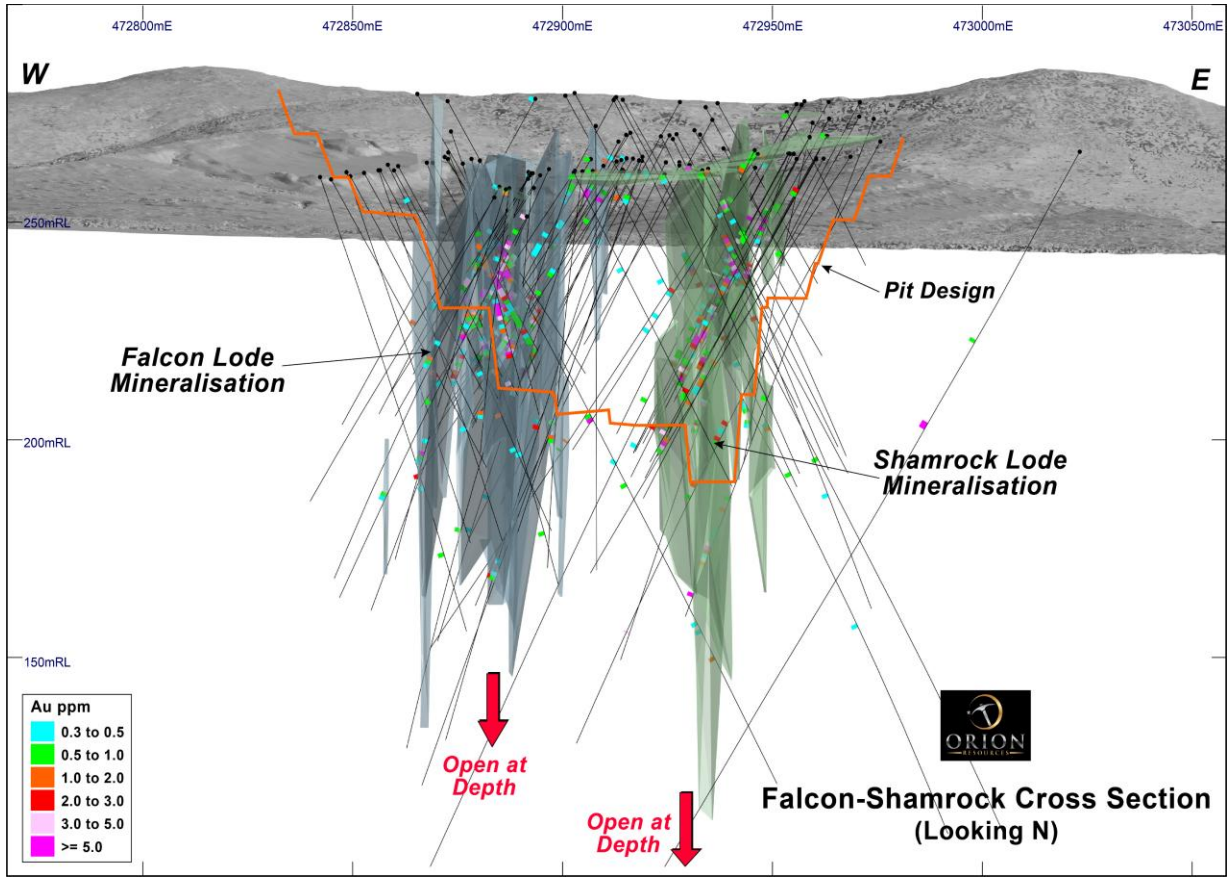
ADDITIONAL RESOURCE/RESERVE UPSIDE – MT FREDA

- Mt Freda has an existing publicly-reported JORC 2012 resource (indicated and inferred).
- Significant potential to expand existing Mt Freda resource as it remains open in along strike and at depth.
- Proposed further drilling at Mt Freda to improve confidence in the resource estimate, and upgrade classification into Measured and Indicated Resources and subsequently to Reserves.
- Golden Mile (Shamrock and Comstock open pits) is the other area for immediate resource definition and upgrade.



ADDITIONAL RESOURCE/RESERVE UPSIDE – GOLDEN MILE



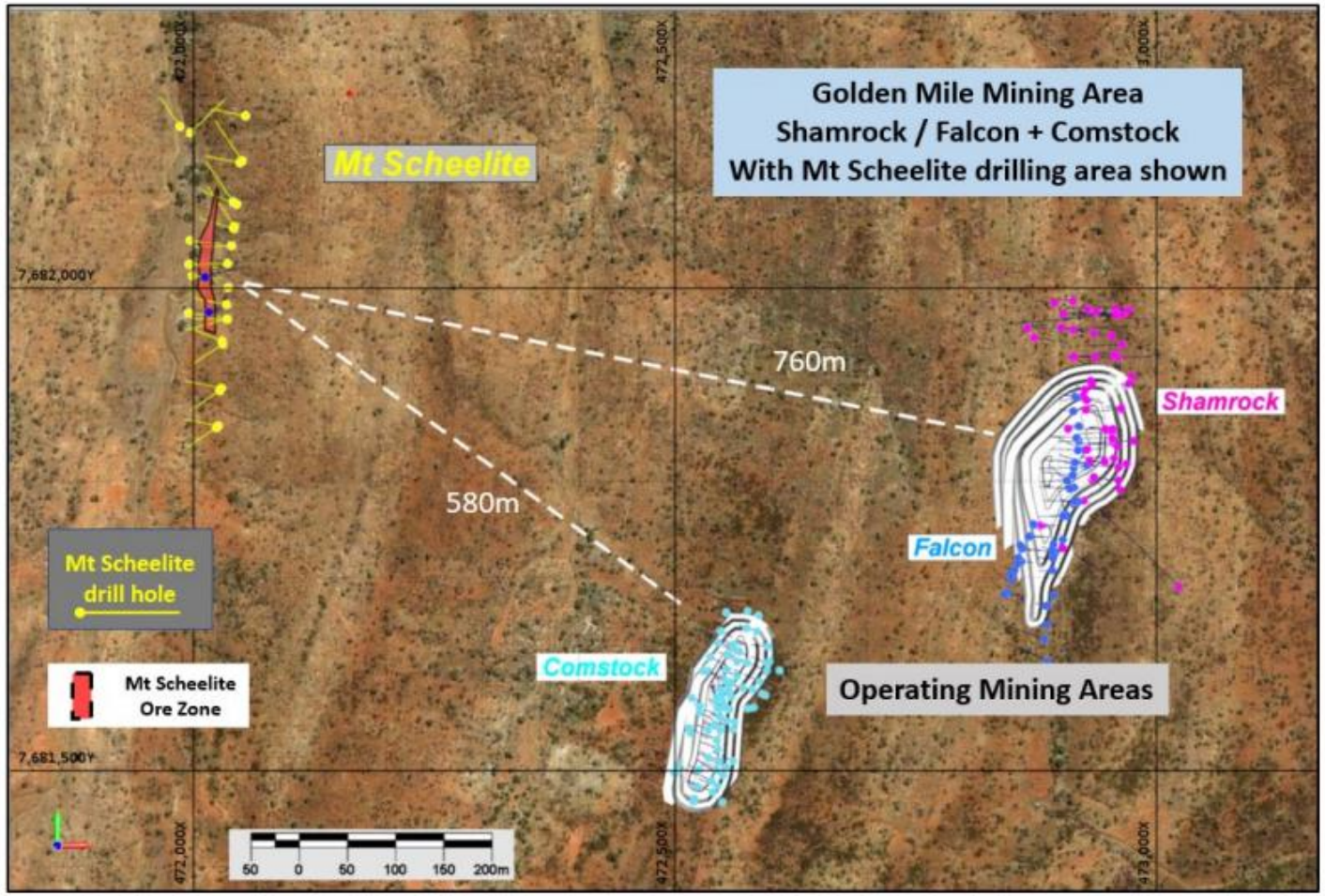


MAJOR GROWTH POTENTIAL – MT SCHEELITE PROSPECT

Orion has identified a number of areas of strong future potential sources of nearby ore feed for the Lorena processing plant, based on previous exploration results. The first prospect is Mt Scheelite, which is situated about 600m west of the Golden Mile mining deposits.

In 2022, a 2020m drilling program at Mt Scheelite comprised 24 RC holes and 1 Diamond drill hole was completed, reporting significant near-surface gold assays.

Further drilling is required at Mt Scheelite to text mineralized extents to the north and south as well as at depth.



Identified gold mineralisation at Mt Scheelite and proximity to nearby Comstock and Shamrock open pits

EARLY CASHFLOW POTENTIAL – TICK HILL TAILINGS

- 50/50 JV with current owner of **Tick Hill gold mine**, south of Mt Isa to process existing tailings and waste rock stockpiles.
- Tick Hill was one of Australia's richest gold deposits, with total production of **665k oz @ 25g/t (534k oz)** in the early 1990's.
- Previous Tick Hill owner, ASX-listed **Carnaby Resources announced details of a PFS in 2020** confirming a technically and economically viable mining and toll treatment project for Tick Hill (**assuming an A$2,300/oz** gold price for the PFS).
- Feasibility activities underway, with tailings processing pilot plant established at Tick Hill.
- AKN recently engaged an independent consulting firm to carry out a preliminary economic assessment (PEA), based on the 2020 PFS. **This PEA recommended conducting the feasibility study prior to the commencement of processing activities.**



Tick Hill tailings processing pilot plant

WHAT ARE THE NEXT STEPS?

- AKN will assist Orion to complete its funding requirements for the Cloncurry Gold acquisition, due August 2025.
- AKN proposes to undertake a significant capital raising – to provide funding to complete the Cloncurry Gold acquisition and additional working capital.
- Establish the project operating plans to be implemented post-acquisition completion. Drilling at Mt Freda/Golden Mile and Mt Scheelite will be a priority.
- AKN and Orion will engage the project management team re-engaging former Barrick Mining colleagues of Director Mark Fisher
- Commence immediate work on approvals required for restart of mining and processing operations.

BOARD AND MANAGEMENT



Mr Peter Tighe
Non-Executive Chairman

Well-known Brisbane businessman. Deputy Chair of Brisbane Markets Ltd



Mr Mark Fisher
Non-Executive Director

B.Sc. (Geological Engineering)

35yr experience as Senior Executive of Barrick Gold



Dr Kylie Prendergast
Non-Executive Director

PhD (Economic Geology), Grad Cert (App Fin)

Senior geologist with ASX-company management experience



Mr Nick Harding
Non-Executive Director

A(Acc), Grad Dip (App Fin), Grad Dip (Corp Gov), FCPA, FFin, AGIA

Senior finance executive in mining companies



Mr Lincoln Ho
Non-Executive Director

B Optom (Melb)

Corporate finance advisor to ASX-listed companies



Paul Williams
Managing Director

BA LLB (UQ)

Commercial lawyer with 25 years experience managing ASX companies



Mr Paul Marshall
Chief Financial Officer and Company Secretary

LLB, ACA

More than 30 years experience in Finance and Corporate Administration



Mr Chris Bittar
Exploration Manager

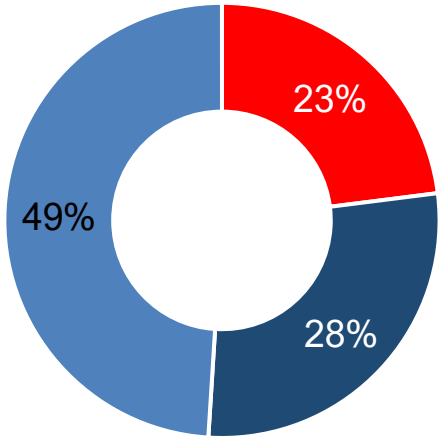
MGeoSc, MComm (Finance), BMSc

Senior development and production geologist

CORPORATE OVERVIEW

Our share price has grown steadily since the start of the year





Shareholders

- Board and Substantial Shareholders
- Balance of Top 20 Holders
- Remaining Shareholders

Overview

- 688M shares on issue
- 251M options on issue
- Market Capitalisation - $4.12M (21 July 2025)
- 3-month avg daily trading volume – 1.2M shares
- Cash (at 31 March 2025) – $440k
- Debt (at 30 April 2025) - $1.4M



APPENDICES

FIVE-YEAR GOLD PRICE CHART



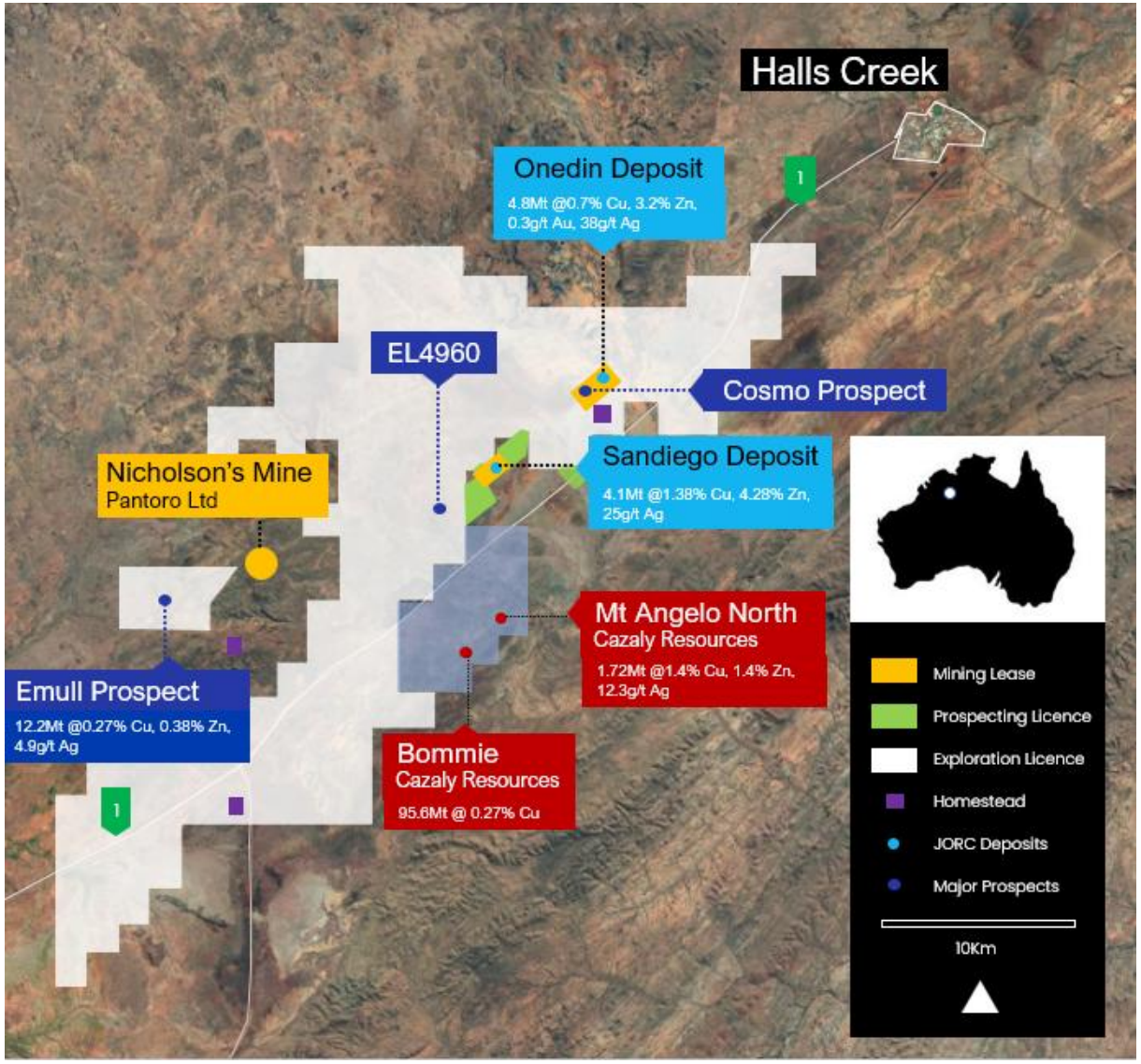
KOONGIE PARK, WESTERN AUSTRALIA (COPPER/ZINC)

Joint Venture with ASX-listed Cobalt Blue Holdings (COB) on a 51% (COB)/49% (AKN) basis. COB has issued results of a Scoping Study*.

Key findings of the COB Scoping Study include:

- **10.5yr mine life**
- A$70M initial Capex
- Onedin deposit mined first – heap leach and SX-EW processing
- Sandiego deposit mined U/G – flotation concentration
- **Pre-tax NPV8 – A$172M**
- Pre-tax IRR – 28%

**COB Release to ASX 6 June 2025*



MKUJU, TANZANIA (URANIUM)

Situated in southern Tanzania, near the world class Nyota deposit (152Mlbs U_3O_8), Mkuju is a 780sq km portfolio of highly prospective uranium licences, held 100% by AKN's Tanzanian subsidiary, 92U Tanzania Ltd. Nyota was acquired by Uranium One in 2011 for US$1Bn.

A substantial drilling program for Mkuju has been developed and approved, based on initial results from AKN exploration including the following:

Auger drilling

MKAU23_020 3m @ 1,273ppm U_3O_8 incl 1m @ 3,350ppm U_3O_8

MKAU23_045 3m @ 250ppm U_3O_8 incl 1m @ 410ppm U_3O_8

Soil samples

MKGS006 510ppm U_3O_8

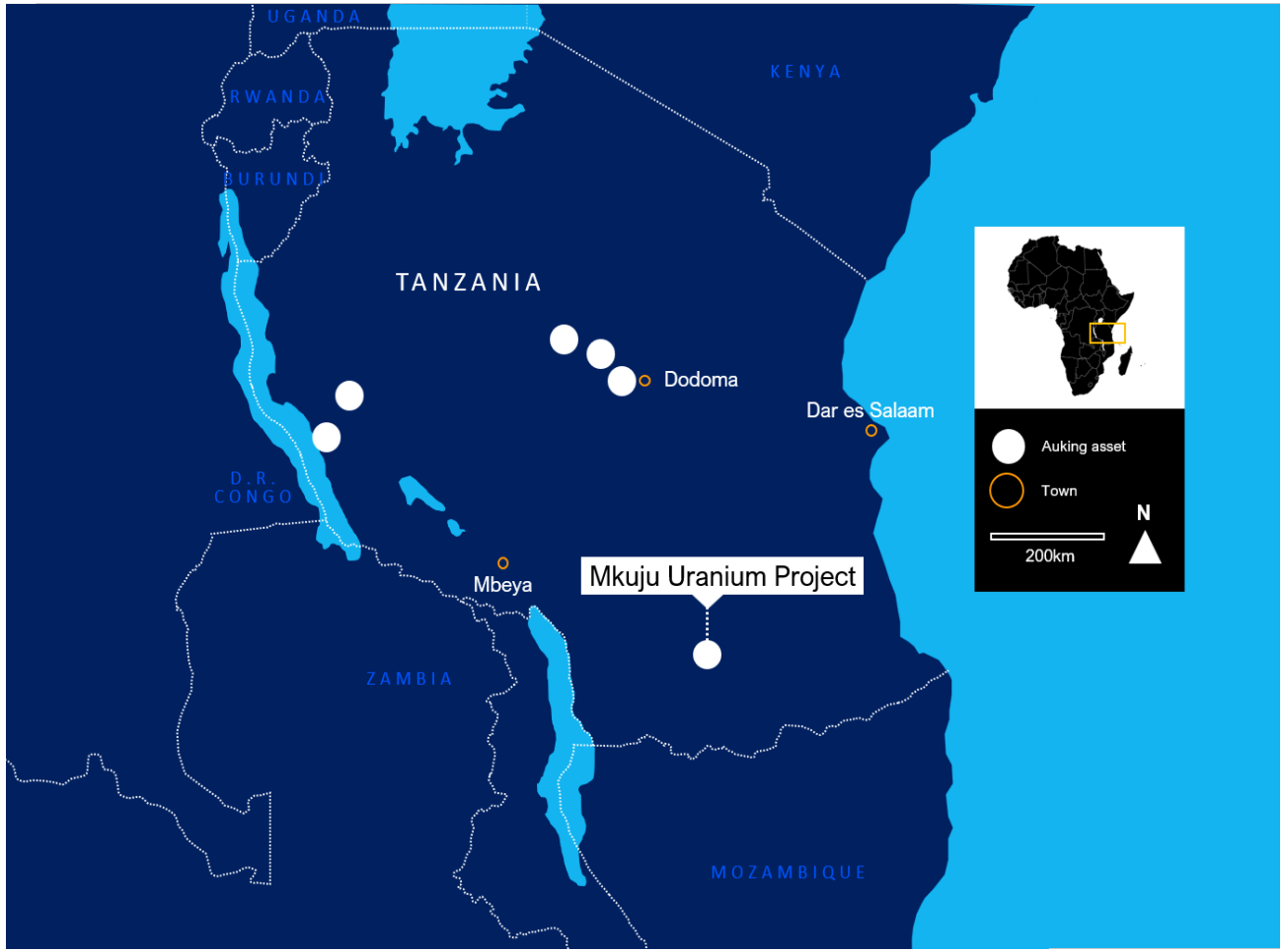
MKGS017 8,800ppm U_3O_8

MKGS056 960ppm U_3O_8

Rock chip samples

MKGS056 2,250ppm

MKGS057 800ppm U_3O_8



See AKN Release to ASX on 31 January 2024



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