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ASX RELEASE

Strategic Transaction with Gage Capital

AuKing Mining Limited (ASX: AKN) advises that it has entered into a two-part strategic agreement with Beijing-based financial investment group Gage Capital Management Co., Ltd that involves the placement of 60M new AuKing shares and the acquisition of two non-core prospecting licences in Tanzania.

Summary

Share Placement

Under the agreement with AuKing, Gage Resources Pty Ltd, an Australian subsidiary of Gage Capital Management Co., Ltd (“Gage Capital”), has agreed to subscribe for 60 million new shares in the Company at an issue price of A\$0.005, raising an additional \$300,000 for the Company’s working capital purposes. The subscription is based on standard terms for an agreement of this kind and does not confer any additional rights upon Gage, other than as a shareholder of the Company.

At the AuKing Extraordinary General Meeting held on 23 December 2024 Resolution 3 was approved by shareholders, enabling the Company to issue up to a maximum 60 million shares to a strategic investor. The Company is pleased to have secured the support from Gage Capital, who is a Chinese finance and investment group that is very experienced with investments in other ASX-listed resource companies. The placement of these shares to Gage will represent approximately 10% of the Company’s issued shares. Accordingly, the Board of AuKing welcomes Gage Capital as they take a strategic position in the Company as it seeks to advance its projects in Australia, Tanzania and Canada.

Acquisition of Tanzanian Prospecting Licences

In addition to the share placement, Gage Capital (via its proposed subsidiary in Tanzania) will acquire two AuKing Prospecting Licences in the Mkuju region of southern Tanzania for a total purchase price of A\$300,000. The sale is conditional on certain matters including:

- Establishment by Gage of a Tanzanian subsidiary;
- AuKing to provide access to all pertinent information within its control;
- Mining Commission approval for the transfers; and
- Registration of the PL transfers on the Mining Registry.

Mkuju Project Focus

The proposed sale of PLs to Gage has no impact on AuKing's keen desire to commence drilling at its highly prospective Mkuju uranium project that is situated in southern Tanzania. While the PLs being sold to Gage are contiguous to AuKing's other interests at Mkuju, AuKing has no high priority drilling targets within these PL areas.

For more information, please contact:

Paul Williams
Managing Director
Mobile +61 419 762 487
p.williams@aukingmining.com

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