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ASX RELEASE

Cloncurry Project Update – Orion Resources secures US\$25M non-binding indicative financing term sheet

AuKing Mining Limited (ASX: AKN, AuKing) is pleased to provide an update on the Cloncurry Gold Project in northern Queensland, as Orion Resources Pty Ltd (“Orion”) takes a significant step to re-commence gold production with the signing of a non-binding indicative term sheet for US\$25M project financing. This is an important update as AuKing has the right to acquire 50% of the shares in Orion through expenditure of \$5M by 30 June 2027 (see ASX release 4 March 2025).

HIGHLIGHTS

- **Non-binding indicative term sheet:** Orion has signed a non-binding indicative term sheet for a senior secured credit facility of US\$25M (“Facility”). Indicative terms are a 3-year facility at 13% per annum interest and a 0.5% line fee for undrawn credit.
- **Use of Proceeds:** If the Facility proceeds the funds will be utilized for Orion’s acquisition of the Cloncurry Gold Project assets and project feasibility and development funding at the proposed Tick Hill joint venture, mining at Mt Freda and processing activities at the Lorena plant.
- **North American Lender:** The Facility is intended to be provided by a long-established US-based firm that has advanced substantial funds to mining and energy projects for many years.

AuKing’s Managing Director, Mr Paul Williams, said that Orion’s signing of the US\$25M non-binding indicative financing is a significant milestone for Orion as it seeks to complete the acquisition of the Cloncurry Gold Project assets and progress to early gold production.”

Orion’s US\$25M non-binding indicative project financing

Orion has entered into a non-binding indicative project financing with a North American firm for a project facility that enables Orion to complete the acquisition of the Cloncurry Gold Project assets, provide financing to complete feasibility studies and progress to mining operations at the Tick Hill joint venture and Mt Freda.

If formal facility documentation is entered into, the Facility will provide US\$25M in senior secured debt funding for the benefit of Orion. Formal due diligence (to commence immediately), asset valuation and suitable documentation (as required by the financier) must

be satisfied before binding financial commitments commence. The financier has also required that its details remain confidential while these conditions are being satisfied over the next few weeks. More information will be made available as and when Orion provides updates to AuKing.

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

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