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ASX RELEASE

Cloncurry Project Update – Auking and Orion Resources sign \$8M non-binding indicative financing term sheet with Nebari

AuKing Mining Limited (ASX: AKN, AuKing) is pleased to provide an important update on the Cloncurry Gold Project in northern Queensland, with AuKing and Orion Resources Pty Ltd (“Orion”) signing a non-binding indicative term sheet for an A\$8M financing with Nebari Natural Resources Credit Fund II, LP (“Nebari”).

HIGHLIGHTS

- **Non-Binding finance term sheet:** AuKing and Orion have signed a non-binding indicative term sheet for a 3-year senior secured credit facility of A\$8M (“Facility”). Nebari will retain (during the term of the facility) a right of first refusal to provide additional project financing to the parties.
- **Use of Proceeds:** If the Facility proceeds the funds will be utilized for Orion’s acquisition of the Cloncurry Gold Project assets.
- **North American Lender:** The Facility is to be provided (subject to completion of satisfactory due diligence) by Nebari, a well-known US-based firm that has advanced substantial funds to mining projects for several years.

AuKing’s Managing Director, Mr Paul Williams, said *“The signing of the A\$8M non-binding indicative financing represents a significant step forward for AuKing and Orion as they progress the Cloncurry Gold Project into near-term gold production. Most importantly, the proposed Nebari financing allows the respective Orion and AuKing project teams to start focusing on project development-related activities, so that we can move immediately after financial close of Orion’s purchase of the Cloncurry assets, which is now expected for July 2025.”*

Orion’s A\$8M Nebari project financing

Auking and Orion have entered into a non-binding indicative acquisition financing term sheet with US-based Nebari for a credit facility that will contribute significantly towards Orion’s funding requirements for the acquisition of the Cloncurry Gold Project assets.

The Nebari facility is conditional upon a range of matters including Cloncurry project due diligence (which will commence immediately), asset valuation and formal facility documentation being entered into. In addition, the Nebari term sheet supersedes and

completely replaces the previous non-binding term sheet that was the subject of the AuKing announcement to ASX on 7 April 2025.

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

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