

15 July 2025

ASX RELEASE

Exploration for Rare Earths to commence at Myoff Creek, British Columbia, Canada

AuKing Mining Limited (ASX: AKN) is pleased to announce the commencement of exploration activities at its 100% owned Myoff Creek Niobium/REE project in eastern British Columbia, Canada.

HIGHLIGHTS

- **Carbonatite Mineralisation:** Near-surface carbonatite mineralisation spans an extensive area of 1.4 km by 0.4 km, based on historical exploration. Potential to extend this mineralized zone.
- **Large Tenure Area:** Myoff Creek tenures comprise 8 Mineral Claims covering an area of approximately 800Ha, situated in the South-Central mining region of British Columbia, known for its rich mineral deposits.
- **High Grade Intercepts:** Notable high-grade historical intercepts include 0.93% niobium (Nb) and 2.06% total rare earth oxides (TREO). (See ASX release by AuKing dated 22 July 2024).
- **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.
- **Excellent Accessibility:** The site offers excellent accessibility with well-maintained road infrastructure leading directly to the area.
- **Initial Exploration:** A helicopter-borne high resolution aeromagnetic and radiometric survey covering 70 line kms is to be flown across the Myoff Creek tenure area.

AuKing's Managing Director, Mr Paul Williams, said that with the strong levels of market interest in the exploration and development of rare earth elements (REEs) the Company is pleased to announce details of the proposed aeromagnetic and radiometric survey at Myoff Creek.

“Myoff Creek is situated in south-eastern British Columbia and has been the subject of exploration activities over 40 years. Previous exploration activities (including drilling programs) have identified a 1.4km by 0.4km area of near-surface Nb-REE bearing carbonatite hosted mineralization. The planned helicopter-based survey will be used by AuKing to test the potential extent of the carbonatite mineralisation across the entire Myoff Creek tenure area. The results of this aerial survey will then determine the nature of future exploration (including drilling) in the area,” Mr Williams said.

Myoff Creek Project

Strategically located in south-eastern British Columbia, Canada, the Myoff Creek project is situated in South Central Mining Region, well known for mineral extraction and processing. This region is host to some major mining operations including; Teck Resources Limited’s Highland Valley Copper Mine, and Hudbay Minerals Inc’s Copper Mountain Mine.

The nearest township of Seymour Arm, which is accessible by road from the claims, has accommodation and logistical support. Kamloops (pop. 108,000), the major commercial centre for the region, has numerous resources such as equipment and professional services for mining and exploration activities.



Figure 1 – Myoff Creek Project location

Geological Setting

Myoff Creek lies within the Proterozoic (Aphebian) age metamorphic carbonatite belt of the Shuswap Metamorphic Complex, a belt of high-grade and intensely deformed metamorphic and intrusive rocks in the core of the Columbian Orogen in south-eastern British Columbia. This is a known area for Nb-REE-P-Ti bearing carbonatites. The Shuswap Complex, along its eastern margin, is characterized by a series of fault-bounded domal culminations that expose mixed paragneiss, granitic gneiss and migmatite of Paleoproterozoic age.

There are two types of carbonatite recognized in the area. Type I, the intrusive phase (the REN carbonatite) and Type II, the extrusive phase (the Mount Grace carbonatite – MGC). These carbonatites are generally rich in rare earths and other critical minerals with low impurities, while remaining close to the surface. Myoff Creek is a Nephelinitic and ultramafic carbonatite-hosted deposit type up to 200m thick. This is similar to the Aley and Wicheeda carbonatites – both situated in northern British Columbia.

With both the MGC and REN carbonatites to focus on, the Myoff Creek project contains over 3kms of high priority strike zone. There also exists potential for multiple high grade “nodes” where the carbonatite flexes, bends and bulges – creating the primary target zones for potential commercial deposits.

Proposed Aerial Survey Exploration

AuKing’s initial exploration program at Myoff Creek involves the planned conduct of a helicopter-borne high resolution aeromagnetic and radiometric survey. The survey will comprise 70 line kms flown in a systematic low-level grid pattern across the entire Myoff Creek tenure area. It is expected that the survey will commence in the next few weeks, subject to helicopter availability and easing of local bushfire conditions. Final data processing and report preparation will then take a further 3-4 weeks to complete after the aerial survey is undertaken. AuKing estimates the costs of this activity to be approximately A\$30k.

Cautionary note re historical exploration results

In relation to the historical exploration results mentioned in this release, AuKing notes the following:

- 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;
- Nothing has come to the attention of AuKing that causes it to question the accuracy or reliability of the former owners’ exploration results; and
- AuKing has not independently validated the former owners’ exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

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