

3 September 2025

ASX RELEASE

Cloncurry Gold Project Update – Nebari financing milestone ignites transformative growth

AuKing Mining Limited (ASX: AKN, AuKing) is pleased to confirm that Nebari Natural Resources Credit Fund II, LP (“Nebari”) has satisfied an important milestone condition under the proposed A\$8M senior secured credit facility. The clearing of due diligence by Nebari accelerates the path towards proposed large-scale exploration and gold development of the Cloncurry Gold Project in north-west Queensland, while underpinning the pathway to first gold production.

HIGHLIGHTS

- **Milestone achievement drives Project momentum:** In May 2025, AuKing and Orion Resources Pty Ltd (“Orion”) signed a non-binding indicative term sheet for a senior secured credit facility of A\$8M (“Facility”) with Nebari. Advice has been received from Nebari that they have satisfied the due diligence as one of the conditions precedent - further progressing the Facility towards funding completion.
- **Cloncurry Gold Project Upside:** Significant exploration and development upside across a 447 km² licence package in the Cloncurry region, with resource growth potential around historic mining deposits. Supported by existing infrastructure and the nearby Lorena CIL plant, the project underpins a compelling gold development story with a clear pathway from acquisition to near-term gold production.
- **Strategic partnership with proven US financier:** Nebari has now satisfactorily completed its technical and legal due diligence on the Cloncurry Gold Project, paving the way for acquisition completion.

AuKing’s Managing Director, Mr Paul Williams, said that successful completion of Nebari’s project due diligence is not only an important step in the process of acquiring the Cloncurry Gold Project, but is a positive endorsement of the Project’s value and future potential in the current strong gold market.

“Together with our acquisition partner, Orion Resources, we will be working hard over the coming weeks to finalise the Cloncurry Gold acquisition. In addition, the proposed Nebari financing allows the AuKing project team to start focusing on future project development-related activities, so that we can move immediately after financial close occurs, which is now expected for late September 2025.”

About the Cloncurry Gold Project

The Cloncurry Gold Project licence package spans approximately 447 km² of granted mining and exploration tenures in the Cloncurry region, centred on the historical Mt Freda and Golden Mile deposits and the nearby Lorena processing facility. In addition to defined JORC-compliant resources, the district-scale landholding contains multiple unexplored targets with strong potential for new discoveries along proven mineralized corridors. Sitting within a well-established mining province in north-western Queensland, the Project benefits from sealed road access, grid-connected power and proximity (~ 15 km) to the 250-300k tpa Lorena gold/copper processing plant. Historical drilling and JORC-compliant resource estimates underpin a robust exploration and development pipeline targeting quartz-carbonate-sulphide lodes.

Supported by a strategic alliance with Orion Resources and the recently-satisfied Nebari due diligence financing milestone, AuKing's focus is on rapid transition from acquisition to production. Pre-development workstreams including infill and extensional drilling, metallurgical testwork and front-end engineering design will commence immediately after financial close of the project acquisition. This integrated pathway leverages existing infrastructure to deliver low-capex, early cashflow upside while providing optionality for phased resource growth.

Next Steps

These include the following:

- Execute binding loan facility documentation and remaining outstanding conditions precedent to funding completion with Nebari, and subsequent drawdown of the A\$8M facility;
- Complete financial close to secure formal transfer of the Cloncurry Gold Project assets into the AuKing/Orion portfolio;
- Mobilise the project team by deploying technical, engineering and field crews to site for immediate program rollout;
- Generate large-scale exploration targets across the 447 km² licence package, leveraging historical datasets and modern geophysics to identify new discovery corridors;
- Advance the drill program with targeted holes to upgrade resources and delineate high-grade zones; and
- Fast-track metallurgical testwork and front-end engineering design to optimise plant throughput and recoveries.

Nebari's A\$8M project financing

On 19 May 2025, AuKing announced an A\$8M non-binding indicative project financing with US-based Nebari for a credit facility that will make a significant contribution to complete the acquisition of the Cloncurry Gold Project assets.

One of the critical conditions to Nebari moving forward with the proposed financing was the conduct of a legal and technical due diligence in relation to the Cloncurry Gold Project

and planned future development activities. Nebari has now formally advised of its satisfaction in relation to that due diligence exercise – thereby removing a substantial hurdle to AuKing and Orion securing the necessary funding to complete the project acquisition.

Preparation of formal legal documentation will now likely commence with a view to settle the outstanding conditions precedent in advance of the intended financial close.

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

For more information, please contact:

Paul Williams

Managing Director

Mobile +61 419 762 487

p.williams@aukingmining.com

For personal use only