

9 September 2025

## ASX RELEASE

### AUKING SECURES A\$5M RIVERFORT FACILITY TO ACCELERATE CLONCURRY GOLD GROWTH

**AuKing Mining Limited (ASX: AKN, AuKing)** has executed final security documents with London-based RiverFort Global Capital Limited (“RiverFort”) for an A\$5M credit facility. This facility provides AuKing with the flexibility to fast track large scale exploration and project development at the Cloncurry Gold Project in north-west Queensland, reinforcing the Company’s pathway to gold production in one of Australia’s most prolific mining regions.

#### HIGHLIGHTS

- **\$5M Facility Continues to Drive Project Momentum:** In July 2025, AuKing signed a term sheet for a secured credit facility of A\$5M (“Facility”) with RiverFort. After completion of due diligence and formal security documents with RiverFort, an initial \$500k will be drawn down from the Facility and utilized towards retiring the short term GAM loan, providing working capital and Cloncurry Project acquisitions costs.
- **Cloncurry Gold Project – Large-Scale Exploration and Near-Term Production Potential:** Significant exploration and development upside across a 447 km<sup>2</sup> 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 RiverFort Financing Complementary to Nebari Facility:** Nebari has now satisfactorily completed its technical and legal due diligence on the Cloncurry Gold Project, paving the way for acquisition completion. The RiverFort Facility further demonstrates that AuKing is creating commercial financing relationships with parties capable of providing significant post-acquisition project development funding.

*AuKing’s Managing Director, Mr Paul Williams, said that successful completion of the RiverFort financing is not just an important step in the process of acquiring the Cloncurry Gold Project, but another positive endorsement by an international financier 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. The RiverFort facility allows additional flexibility for the AuKing project team to start focusing on future project development-related activities, so that we can move immediately after financial close occurs,” he said.*

## About the Cloncurry Gold Project

The Cloncurry Gold Project licence package spans approximately 447 km<sup>2</sup> 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 project development. 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.

## RiverFort A\$5M Loan Facility

AuKing has now entered into formal documentation with London-based RiverFort Global Capital Limited to provide for a A\$5M loan facility to the Company ("RiverFort Facility"). RiverFort conducts an international business of providing venture debt financing for listed companies. A summary of the material terms of the RiverFort Facility is as follows:

**Facility:** Loan funding agreement.

**Headline Loan Amount:** A\$5M.

**Initial Drawdown:** A\$500,000 to be immediately advanced by RiverFort, with subsequent drawdowns in the aggregate up to the Headline Amount shall be by mutual agreement between RiverFort and the Company. The Company will issue an initial 500,000 Convertible Securities as part of this Initial Drawdown.

**FacilityTerm:** Three years, with each drawdown repayable within 12 months from the date of drawdown.

**Interest:** 10% fixed interest paid in cash on maturity.

**Security:** The RiverFort Facility is secured by a general security over the Company's assets, but will be subordinated in the event of Nebari Natural Resources Credit Fund II, LP proceeding with their financing (*see AuKing release to ASX on 3 September 2025*).

**Drawdown Fee and Options:** 4.5% of the Drawdown amount either paid in cash and deducted from the loan proceeds or 5.5% if settled in shares, calculated by reference to the Reference Price.

**Reference Price:** The average of the 5 daily VWAP amounts preceding each relevant Drawdown. For the Initial Drawdown, the Reference Price is deemed to be the amount of (\$0.006).

**Conversion Prices:** RiverFort can convert one or more Convertible Securities on issue at any time to them:

- (a) In respect of:
  - a. Convertible Securities issued as part of the Initial Drawdown - \$0.009
  - b. Convertible Securities issued at subsequent drawdowns – 150% of the 5-day VWAP for the actual trading days immediately prior to the relevant date (“Fixed Conversion Price”); and
- (b) In respect of an unremedied event of default and RiverFort issuing the Company a conversion notice, the lesser of either:
  - a. 80% of the lowest daily VWAP during the previous 10 trading days; and
  - b. The Fixed Conversion Price.

**Placement:** In consideration of RiverFort entering into the RiverFort Facility, the Company has agreed to issue RiverFort a total of 12,000,000 ordinary shares in the Company (“Placement Shares”). During the term of the RiverFort Facility RiverFort may elect from time to time and in varying amounts convert outstanding principal and interest. At any time when the Company is required to issue shares to RiverFort by way of conversion of convertible securities, RiverFort may use the Placement Shares to wholly or partially offset the Company’s obligation to issue the additional shares.

If any Placement Shares remain outstanding following the full repayment of any moneys payable under the RiverFort Facility and termination of that facility, RiverFort may either (at its election) either (i) sell the Placement Shares on-market and pay the Company 95% of the net sale proceeds to the Company or (ii) transfer the Placement Shares to the Company’s nominee for no consideration.

**Conversion:** RiverFort may elect (subject to AuKing shareholder approval when required) from time to time and in varying amounts convert outstanding Principal and Interest at a 50% premium to the Reference Price of each Drawdown at any time during the Term.

**Drawdown Options:** RiverFort shall receive options in the Company equal to 40% (or a 2:5 ratio) of each Drawdown divided by the Reference Price, exercisable at a 50% premium to the relevant Reference Price, subject to AuKing shareholder approval, where necessary. Each issuance of Options will have a 36-month term from the date of issuance. For the Initial Drawdown 33,333,333 options will be issued to RiverFort (or its nominee) exercisable at \$0.009 on or before 30 June 2028. Approval for these options was obtained at the EGM held on 15 August 2025.

**Maximum Dilution:** Notwithstanding any other provision of the RiverFort Facility (but subject to the Company's ability to issue shares upon conversion of Convertible Securities), the aggregate maximum number of new shares that can be issued in relation to the Initial Drawdown is 99,027,777 shares in the Company relating to any note and interest conversion, any fees offset by share issues and the drawdown options.

**Other:** The Funding Documentation between the Company and RiverFort contains representations, warranties, undertakings and events of default considered by the Company to be customary for agreements of this nature.

The RiverFort Facility is intended to provide an important source of potential future funding for the Company as it proceeds with the proposed Cloncurry Gold project acquisition and future development activities.

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

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