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ASX RELEASE

Strongly supported Placement - $1.177M raised; New RiverFort Global A$5M Loan Facility

HIGHLIGHTS

- **Strongly supported placement offer -** Firm commitments received to raise A$1.177M with new shares to be issued at the Company's last traded price of $0.006 per share.
- **Dedicated Board Participation –** Directors of AuKing have committed to support the Placement via participation of approximately $150,000, subject to shareholder approval at an upcoming extraordinary general meeting.
- **Two tranche Placement -** Placement to be conducted in two tranches:
  - T1 - $680,025 to be issued pursuant to AuKing's existing placement capacity under ASX Listing Rules 7.1 and 7.1A;
  - T2 - $497,345 to be issued subject to shareholder approval.
- **New $5M RiverFort Loan Facility -** Term Sheet signed with London-based RiverFort Global Capital Limited ("RiverFort") to provide a facility of up to A$5,000,000. An initial drawdown of $500,000 under this facility may be converted (subject to shareholder approval) into AuKing shares at a 50% premium to AuKing's last traded price of $0.006. RiverFort has also committed $100,000 towards the AuKing Placement.
- **Favourable Debt Restructure –** Agreement reached with GAM Company Pty Ltd to restructure the short-term loan interest rate and extension of due date for payment, subject to payment of accrued interest and reduction of principal.
- **Nebari due diligence in progress –** As announced on 19 May 2025, a non-binding indicative term sheet was signed with US-based Nebari Natural Resources Credit Fund II ("Nebari") for an A$8,000,000 financing facility to assist with the acquisition of the Cloncurry Gold Project. This facility is subject to (among other matters) completion of satisfactory due diligence by Nebari, which is ongoing.
- **Joint Lead Managers –** Placement was managed jointly by Peak Asset Management and SP Corporate Advisory (Spark Plus).

AuKing Mining Limited (ASX: AKN, AuKing) is pleased to confirm that it has successfully received commitments from professional and sophisticated investors to raise A$1.177M through a share placement. In addition, the Company has signed a term sheet for an A$5M convertible loan facility with RiverFort Global, to provide funding that will be used to complete the acquisition of the Cloncurry Gold project in north-western Queensland and proposed subsequent project development activities.

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AuKing's Managing Director, Mr Paul Williams, said that completion of the share placement and the new RiverFort loan facility provide strong support for the Company as it seeks to complete the Cloncurry Gold project acquisition with Orion Resources Pty Ltd ("Orion") in the coming weeks.

"In addition, the RiverFort Facility provides the Company with an additional source of project-development funding as it seeks to re-establish gold production operations at Cloncurry," said Mr Williams.

Placement Details

AuKing has received binding commitments for a placement to professional and sophisticated investors (including Directors) comprising 196,228,333 new fully paid ordinary shares in the Company at an issue price of $0.006 per share ("Placement Shares") together with free-attaching options to raise A$1.177M (before issue costs).

The Placement is proposed to occur in two tranches:

1. Tranche 1 Placement – the Company to issue 113,337,550 new shares at an issue price of $0.006 per share raising a total of $680,025 before costs. These Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (58,288,245 shares) and 7.1A (55,049,305 shares); and

2. Tranche 2 Placement – subject to obtaining shareholder approval, the Company proposes to issue approximately an additional 82,890,783 new shares at an issue price of $0.006 per share, raising an additional $497,345 before costs. This includes Director participation of approximately $150,000 (subject to shareholder approval).

The Placement also includes the offer, subject to obtaining shareholder approval, of the following free attaching options ("Placement Options"):

- One option for every one Placement Share issued (being a total of 196,228,333 options) with an exercise price of $0.006 and expiring on 31 December 2026 ("$0.006 Options"); and

- One option for every two Placement Share issued (being a total of 98,114,167 options) with an exercise price of $0.03 and expiring on 30 April 2027 ("0.03 Options"). These $0.03 Options are of the same class as the existing 124,333,783 options that the Company currently has on issue. The Company proposes to seek quotation of the $0.03 Options, as soon as is practicable and subject to satisfying the quotation requirements of ASX.

The funds received by the Company under the Placement are to be utilized for the following purposes:

- Partial retirement of the short-term GAM loan facility (see details below);
- Provide additional funds to assist with the Cloncurry Gold project acquisition;

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- Working capital; and
- Costs of the Placement.

Peak Asset Management and Spark Plus acted as Joint Lead Managers to the Placement ("the JLMs") and will be remunerated as follows:

- A capital raising fee of 4% on all funds raised under the Placement by the JLM's - payable to the JLM's on a pro-rata basis;
- A management fee of 2% on all funds raised under the Placement – split 50/50 between JLM's; and
- A total of 58,868,500 $0.006 Options and 29,434,250 $0.03 Options – split 50/50 between the JLM's to be issued subject to AuKing shareholder approval.

The Company proposes to convene an extraordinary general meeting to be held in early August ("EGM") for the purposes of seeking shareholder approval for the proposed share and options issued contemplated by the Placement.

RiverFort A$5M Loan Facility

AuKing has entered into a binding term sheet 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 advanced by RiverFort to the Company after shareholder approval is obtained at the proposed EGM. Subsequent drawdowns in the aggregate up to the Headline Amount shall be by mutual agreement between RiverFort and the Company.

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

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

Security: First ranking security over the Company, but to be subordinated in the event of Nebari Natural Resources Credit Fund II, LP proceeding with their financing (*see AuKing release to ASX on 19 May 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 same price as the Placement ($0.006).

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Conversion: RiverFort may elect (subject to AuKing shareholder approval) 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.

Early Repayment: The Company may elect to redeem all of the outstanding Principal and Interest on 10 days' notice, but in certain circumstances the Company is required to pay RiverFort the outstanding Principal and Interest balances plus a 10% fee on the balances redeemed.

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, (and subject to shareholder approval) 33,333,333 options shall be issued to RiverFort (or its nominee) exercisable at $0.009 on or before 30 June 2028.

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. Commencement of the RiverFort Facility is subject to them completing satisfactory legal due diligence and formal documentation.

GAM Short-term Loan Restructure

The Company has reached agreement with GAM Company Pty Ltd ("GAM") to restructure the existing $657,000 short term loan facility as follows:

- Significant reduction of the principal amount owing and payment of accrued interest;
- Balance moneys owing to be repaid on or before 30 September 2025;
- Interest payable at the rate of 1% per month (as opposed to the previous 1% per week rate) on the balance moneys owing;
- GAM (and/or its nominees) to be issued a total of 15,000,000 shares in the Company, subject to shareholder approval at the EGM, in consideration for them granting the extension of time for repayment of the loan.

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

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