

23 May 2024

ASX RELEASE

AuKing completes placement to raise \$600,000

AuKing Mining Limited (ASX: AKN) (“AuKing” or “the Company”) announces that it has received binding commitments for a capital raising of \$600,000 (before costs) through a placement to sophisticated and professional investors and AuKing Board members.

The Company has received firm commitments from sophisticated and professional investors to raise \$600,000 (before costs) through the issue of 40,000,000 shares at an issue price of 1.5c each (Placement Shares). An additional series of free-attaching options (Placement Options) will be issued with the Placement Shares on a 1:4 basis exercisable at 3c on or before 30 April 2027. Mr Asimwe Kabunga, the Board Chairman and Mr Peter Tighe, a Director, have agreed to participate in the Placement to the extent of \$150,000, subject to shareholder approval.

The Placement Shares (excluding the Director participation) will be issued without shareholder approval pursuant to the Company’s existing placement capacity under Listing Rule 7.1 and 7.1a. The Placement Options will be issued after approval is obtained from shareholders at an extraordinary general meeting (EGM) to be convened for early July 2024, as will the Placement Shares and Options to be issued to Mr Kabunga and Mr Tighe (or their associated entities). The Company has engaged Vert Capital Pty Ltd (Vert) to act as lead manager to the Placement. Vert will receive a 4% cash fee payable on the extent of funds raised by them in the Placement and a 2% cash fee payable in respect of the total funds raised (\$28,200 in total fees). In addition, a total of 10 million options exercisable at 3c on or before 30 April 2027 will be issued to Vert (and/or their nominees) subject to approval from shareholders at the EGM.

Use of Funds

The proceeds of the Placement will be used towards:

- Further exploration activities in Tanzania;
- General working capital, and
- Payment of placement costs.

Proposed timetable

The Company expects the Placement Shares to be issued as soon as possible. The attaching Placement Options will be issued immediately after the proposed EGM is held,



assuming shareholder approval is obtained, as will the Placement Shares and Placement Options to be issued to Mr Kabunga and Mr Tighe (or their associated entities).

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

For more information, please contact:

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About AuKing Mining

AuKing Mining (ASX:AKN) is a mining exploration company focused on uranium, copper and zinc projects in both Tanzania and Australia.

AuKing is focussed on the exploration and development of six uranium and copper projects in Tanzania including:

Mkuju – near to the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

Manyoni/Itigi – the subject of significant exploration situated in central Tanzania, just west of Dodoma

Mpanda/Karema – prospective copper areas in western Tanzania that were the subject of historic mining operations but largely untouched by modern exploration methods.

The Company also holds the Koongie Park Copper Zinc Project in Western Australia's Halls Creek Region hosts a JORC resource and is neighboured by several significant mining and development operations including Nicholson's Gold Mine and Savannah Nickel Mine. Koongie Park has already been the subject of significant exploration drilling and analysis since the 1970's, hosting over 300 RC and diamond drill holes consisting of more than 60,000m of drilling in total.

In June 2023 AuKing announced the positive results of its Koongie Park Scoping Study on a proposal to commence mining operations around a central processing facility at Sandiego.

For further information
www.aukingmining.com