

24 October 2024

## ASX RELEASE

### Completion of Grand Codroy Uranium Acquisition

AuKing Mining Limited (ASX: AKN, AuKing) is pleased to advise that it has completed the purchase of the Grand Codroy uranium exploration project in Newfoundland, Canada.

#### PROJECT HIGHLIGHTS

- **Uranium Mineralisation:** Uranium mineralisation within extensive, organic-rich siliciclastic rocks is similar to sandstone-hosted uranium districts in the western United States.
- **High Grade Samples:** Notable high-grade historical rock samples including:
  - Grand Codroy River #6 (Sample 153) - **>20,000ppm (2%) Cu and 435ppm U**
  - (Sample 3522) - **>20,000ppm (2%) Cu and 400ppm U**
  - Grand Codroy River #4 – **22,000ppm (2.2%) U**
  - Overfall Brook – **595ppm U**

(Source – Newfoundland Labrador Dept of Industry, Energy and Technology)
- **Significant Exploration Potential:** Grand Codroy tenure area largely untouched by modern exploration. Note the impressive results being reported by Infini Resources Limited (ASX:I88) at its Portland Creek uranium project, to the north of Grand Codroy in western Newfoundland.
- **Strategic Location:** The mineral claim is strategically situated approximately 50 km north of Port aux Basque, Newfoundland.
- **Excellent Accessibility:** The site offers excellent accessibility with well-maintained road infrastructure leading directly to the area.

[See AKN release to ASX on 11 September 2024]

AuKing's Managing Director, Mr Paul Williams, said now the acquisition has been completed the Company would seek to take an aggressive approach to exploration at its new Grand Codroy uranium project.

“We see strong interest from investors with companies seeking to develop uranium projects around the world. The ongoing impressive exploration results of other companies in the region (such as Infini Resources Limited – ASX:188) provide us with a significant incentive to get started on soil sampling and related exploration activities as soon as possible,” said Mr Williams.

## Grand Codroy Uranium Project

AuKing has acquired a uranium bearing mineral claim in the Codroy Valley of south-west Newfoundland, Canada known as the Grand Codroy Uranium Project. The claim, covering an area of 2,200 ha, was selected due to presence of several documented uranium occurrences located along a major radiometric high. The Grand Codroy Uranium Property is approximately 50 km north of Port aux Basques, Newfoundland.

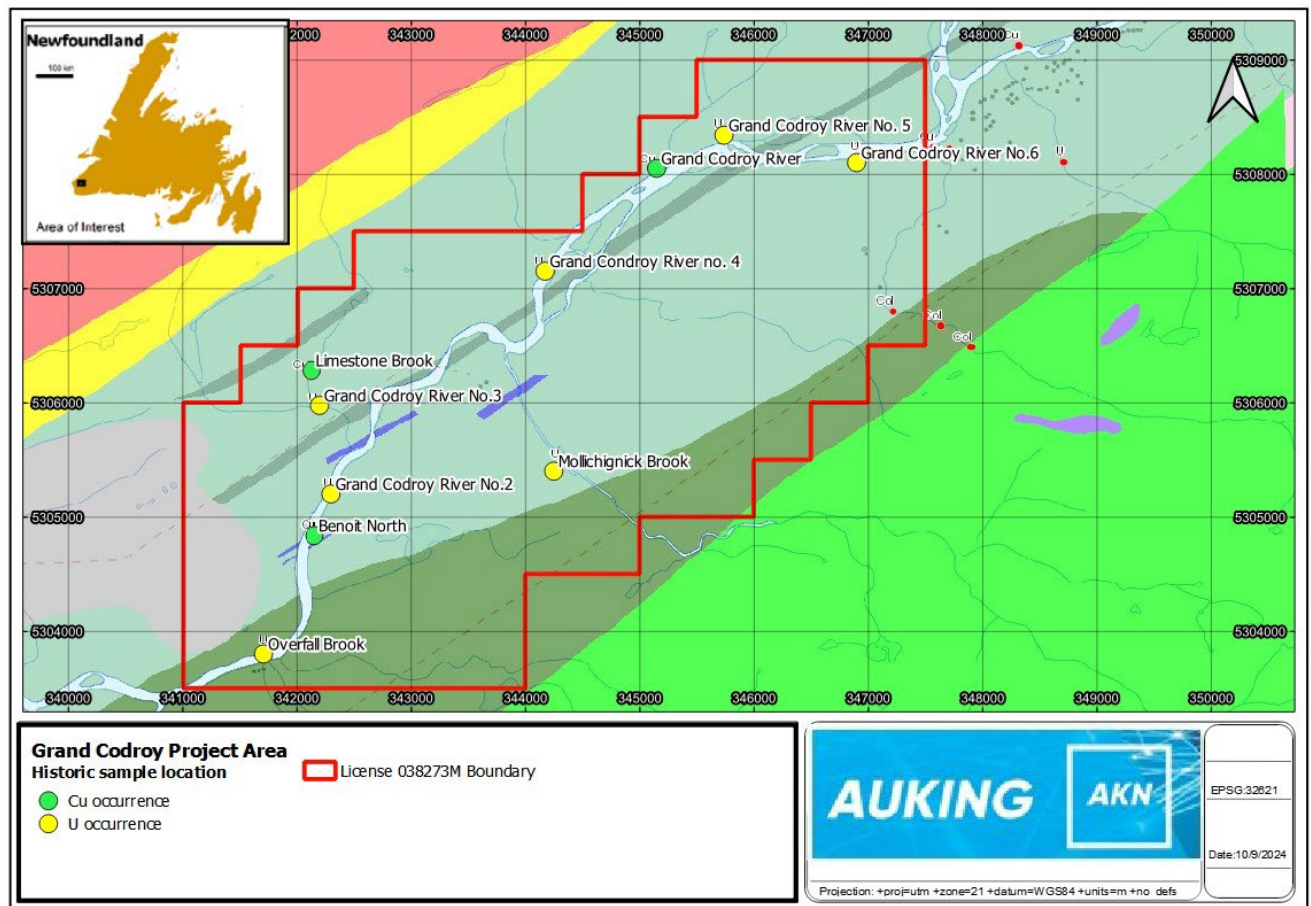


Figure 1 – Location of Grand Codroy uranium project, showing historical uranium and copper occurrences across the tenure (Source – Newfoundland Labrador Dept of Industry, Energy and Technology’s “Mineral occurrences database system report”)

The style of low-grade uranium mineralisation within extensive, organic-rich siliciclastic rocks is similar to sandstone-hosted uranium districts in the western United States. These districts have produced significant amounts of uranium from conventional and low-impact, low-cost in-Situ Recovery (ISR) operations. The potential for ISR amenable uranium mineralisation has never been evaluated in the Bay St. George Sub-basin. Based on regional maps the widespread nature of the noted uranium occurrences and the volume of

potential host-rock is significant in this area and could potentially represent an economic uranium target.

ASX-listed Infini Resources Limited (ASX: I88) holds the Portland Creek uranium project in western Newfoundland, which is to the north of the Grand Codroy area. I88 is well advanced with a major surface geochemical sampling program and reporting results such as a 74,997ppm U<sub>3</sub>O<sub>8</sub> assay result [See I88 ASX release on 29 August 2024] and further impressive results in more recent reports to ASX.

### Grand Codroy Acquisition Terms

As advised on 11 September 2024, AuKing entered into an agreement to acquire all the shares in Australian-registered company Lithium Rabbit Pty Ltd (LR). LR owns 100% of one (1) mineral claim of an area totalling 2,200Ha that comprises the Grand Codroy Project (see Figure 1 above).

A summary of the acquisition terms is as follows:

- The purchase price comprises the following:
  - A \$50k cash payment (the payment of which has been deferred by agreement with the LR vendors until 30 November 2024);
  - The issue of 21,428,571 ordinary AuKing shares (comprising a \$150,000 amount of shares at an issue price of \$0.007 per share – half of these shares will be the subject of a voluntary 6 month escrow from trading on the ASX); and
  - A further number of ordinary fully paid AuKing shares based on an amount of \$100,000 and the applicable previous 20 trading day VWAP calculation for the shares trading on the ASX. These deferred shares are, subject to shareholder approval, to be issued within 12 months from the date of acquisition at no less than 0.5c per share (or a total of 20,000,000 shares);
- A 2% net smelter royalty on all materials produced from Grand Codroy. 1% of this royalty can be purchased by AuKing for \$1M at the election of AuKing.

The Company will also issue 2,857,142 shares at an issue price of \$0.007 to CoPeak Pty Ltd (or its nominees) for investor relations and advisory services pursuant to an agreement dated 19 September 2024.

### Cautionary note re historical exploration results

In relation to the historical exploration results contained 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;

- That 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 exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

### Upcoming Exploration

AuKing's exploration team will seek to commence an initial soil sampling program at Grand Codroy as soon as suitable people can be identified and mobilized for the task – the intention being to carry out that program before the Canadian winter season.

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

**For more information, please contact:**

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