

**13 November 2023**

## **ASX RELEASE**

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### **Placement to raise \$1.25 million**

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**AuKing Mining Limited (ASX: AKN) (“AuKing” or “the Company”) is pleased to announce that it has received binding commitments for a capital raising of \$1.25 million (before costs) through a two-staged placement to sophisticated and professional investors and AuKing Board Chairman, Asimwe Kabunga.**

AuKing’s CEO, Mr Paul Williams, said that off the back of recent excellent initial exploration results from the Mkuju uranium project, the strong current investor sentiment for uranium stocks and the prospect of further results as drilling at Mkuju continues, this was an ideal opportunity for the Company to raise a small amount of additional funds that will ensure project activities continue well into 2024.

#### **Placement**

The Company has received firm commitments from sophisticated and professional investors to raise \$1.05 million (before costs) through the issue of 26,250,000 shares at an issue price of \$0.04 each (Placement Shares). An additional series of free-attaching options (Placement Options) will be issued with the Placement Shares on a 1:2 basis exercisable at 10c on or before 31 December 2025. Mr Asimwe Kabunga, the Board Chairman and major shareholder, has agreed to participate in the Placement to the extent of a further \$200,000, taking the total funds raised (excluding costs) to \$1.25 million.

The Placement Shares and Placement Options (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 Shares to be issued to Mr Kabunga (or his associated entity) together with the attaching Placement Options will be issued after approval is obtained from shareholders at an extraordinary general meeting to be convened shortly. The Company has engaged Vert Capital Pty Ltd (Vert) to act as lead manager to the Placement. Vert will receive a 6% cash fee payable on the extent of funds raised by them in the Placement. In addition, a total of 5 million options exercisable at 20c on or before 30 September 2023 will be issued to Vert (and/or their nominees).

#### **Use of Funds**

The proceeds of the Placement will be used towards:

- Diamond drilling campaign at the Mkuju uranium project;

- A possible short-term air core/RC drilling program at Mkuju, subject to availability of a drilling rig and weather conditions;
- General working capital, and
- Payment of placement costs.

### Proposed timetable

The Company expects the Placement Shares and Placement Options to be issued as soon as possible. The Placement Shares and Placement Options to be issued to Mr Kabunga (or his associated entity) will be issued immediately after the proposed EGM, assuming shareholder approval is obtained. Timing of the EGM will be known once the notice of meeting has been finalized and is ready for dispatch to shareholders.

**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](http://www.aukingmining.com)

