

6 November 2025

ASX RELEASE

Cloncurry Gold Project Sale/ Orion Merger Transaction Update

Auking Mining Limited (ASX:AKN) provides an update in relation to the proposed completion of the acquisition by Orion Resources Pty Ltd (Orion) of the Cloncurry Gold Project assets situated in north-western Queensland.

On 21 October 2025 AuKing provided an update to the ASX advising (among other things) that Orion had secured a binding term sheet for short term financing, sufficient to enable Orion to complete the purchase of the Cloncurry Gold Assets. Subsequent to the 21 October 2025 ASX release, Orion executed binding facility agreements and all funds were placed in Orion's solicitor's trust account pending the scheduled settlement on 5pm WST on Monday 3 November 2025.

(It should be noted that Auking is not a party to the Orion acquisition contract nor is it privy to any of the communications between Orion, the vendors, and the various legal advisors. The information provided in this release is based entirely on what AuKing has been communicated by Orion representatives).

AuKing understands that on the afternoon of 3 November 2025, Orion was unable to remit the funds for completion due to an outstanding condition precedent required from the vendors to release existing security on part of the assets being acquired by Orion. It is understood that the parties to the Orion acquisition agreement are negotiating an extension of the settlement date – thereby providing additional time for the vendors to satisfy their remaining condition precedent.

In addition, AuKing refers to the proposed 100% acquisition of all the shares in Orion for \$16.2M (See ASX Release dated 18 September 2025). ASX has now made a determination that ASX Listing Rules 11.1.2 and 11.1.3 would apply to that proposed transaction. As a consequence, AuKing will not proceed with the Orion acquisition on those terms.

We intend to keep the market informed as to further developments as soon as they occur.

This Announcement is Authorised by:

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