

22 August 2024

ASX RELEASE

Exploration Plans for Myoff Creek Niobium/REE project in British Colombia, Canada

AuKing Mining Limited (ASX: AKN) is pleased to provide details of its exploration plans for the balance of the year for its now 100% owned Myoff Creek Niobium/REE project in British Colombia, Canada.

HIGHLIGHTS

- **Carbonatite Mineralisation:** Near-surface carbonatite mineralisation spans an extensive area based on historical exploration – proposed airborne survey to test a 6km long by 1.5km wide zone.
- **High Grade Intercepts:** Notable high-grade intercepts include 0.93% niobium (Nb) and 2.06% total rare earth oxides (TREO). (See ASX release 22 July 2024).
- **Significant Exploration Potential:** The mineralisation remains open (subject to verification) at depth and along strike, indicating significant potential for further mineral discovery and expansion. Maximum detection limits of Nb and Ce were detected in rock chips ~2km away from the historically drilled zone.
- **Strategic Location:** The claims are strategically situated in the South-Central mining region of British Columbia, known for its rich mineral deposits.
- **Excellent Accessibility:** The site offers excellent accessibility with well-maintained road infrastructure leading directly to the area.

AuKing's Managing Director, Mr Paul Williams, said that with the strong levels of market interest in the exploration and development of niobium/rare earth elements (REE) the Company was keen to get some exploration activities underway at the recently-acquired Myoff Creek project. The Company's Exploration Manager (Mr Chris Bittar) has just recently returned from a visit to site with the local consultants and an initial exploration program has been established.

"Myoff Creek is situated in south-eastern British Colombia and has been the subject of exploration activities for 40 years. Previous exploration activities (including drilling programs) have identified a 1.4km by 0.4km area of near-surface Nb-REE bearing carbonatite hosted mineralization. This work was focused on the northern area of the tenure

package. We intend to use that historical exploration background to carry out a combination of airborne radiometric surveys and rock chip/soil sampling across the entire tenure area over the next few months,” Mr Williams said.

Background

Niobium is a vital element used to create nanocrystalline materials, which are a new generation of advanced soft magnetic alloys that are used to control and convert electricity. By adding niobium to the alloys, the materials can have a crystal size of <10 nanometers. That means high permeability and a high heat tolerance – perfect for making miniature and lightweight materials that advanced technology is increasingly seeking.

Most of the world’s niobium (Nb) production (around 82%) derives from the largely Chinese-owned CBMM mine in Brazil. Just 8% of production comes from outside South America at IAMGOLD Corp’s Niobec mine in Quebec, Canada.

The West Arunta region of eastern Western Australian has also become the focus of a substantial amount of activity largely off the back of WA1’s major 200Mt Luni discovery which has seen that company achieve a share market capitalization of more than \$1Bn.

Myoff Creek Location

The Myoff Creek Nb-REE project is located in the northern Monashee Mountains of south-eastern BC, Canada.



Figure 1 – Myoff Creek Project location

The nearest township is Seymour Arm which is accessed by 41km of private logging roads from Anglemont which is serviced by 53km of paved road connecting with the Trans Canada Highway, 10km east of the town Chase. Kamloops (pop. 108,000) is the major commercial centre in the region, approximately 200km away from the Myoff Creek project.

The Myoff Creek property is mountainous and locally rugged with elevations ranging from 1,250 to 1,700m above sea level. Vegetation is mostly second-growth pine forest and sub-alpine shrubbery. The climate is typical of southern BC interior mountain ranges with cold moist winters and warm dry summers. Snow falls from October to April but mostly between November and February. The community of Seymour has accommodation and logistical support and the nearest hospital is at Salmon Arm. Both Salmon Arm and Kamloops have numerous resources such as equipment and professional services for mining and exploration activities.

August 24 Site Visit

The Company's Exploration Manager, Chris Bittar, has recently conducted a site visit to the Myoff Creek project area. Access to site is via a combination of State Highway (Kamloops to the eastern side of Sicamous township), and then smaller bitumen roads and timber logging tracks to site. The final two kilometres of roads are overgrown (most recent site activities conducted in 2018/2019).

Figures 1 and 2 – Access roads to Myoff Creek - logging road (Left) and nearer to project area (Right)



After discussions with local consultants (that will be assisting AuKing with future activities), an initial exploration program was developed which has the focus being an examination of the entire Myoff Creek tenure area – with earlier programs having focused only on the niobium/REE mineralization in the northern part of the project area. The exploration activities are intended to include the following:

- An airborne radiometric geophysics survey covering the 6km long x 1.5km wide target area (see Figure 2 below); and
- Follow up rock chip and soil sampling of specific target zones thrown up by the radiometric survey.

The airborne radiometric survey is designed to detect and map radiometric emanations from the surface rocks and minerals, which occur from the natural decay of elements such as uranium, thorium and potassium. The survey could be conducted either by helicopter or drone, subject to availability and suitability. It is intended to identify near surface mineralization which is associated with carbonatite structures and niobium mineralization. This will be pivotal for efficient target generation and effective rock chip/sampling to pinpoint drill targets. Available data from the historical drilling and associated activities in the northern section should also provide a useful “baseline marker” for the existence and extent of potential carbonatite mineralization throughout the rest of the Myoff Creek tenure area.

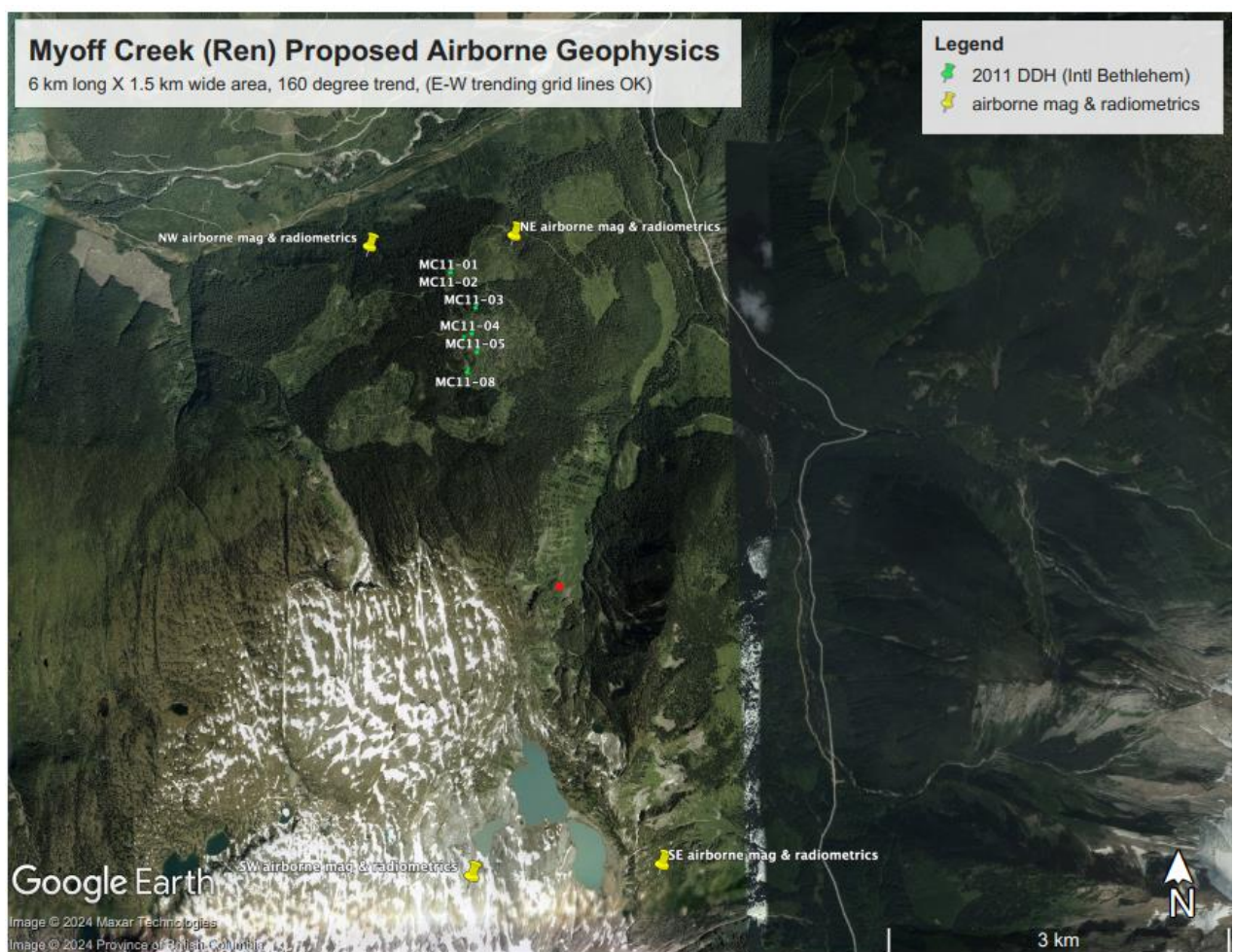


Figure 2 – Proposed radiometric survey zone at Myoff Creek, with an overlay of historical drillhole locations

Program Budget and Timetable

The Company is currently awaiting proposals from local service providers for the survey activities, but the aim would be for a total cost in the order of A\$60-70k, and for work to commence once the Company has secured sufficient funding to do so.

ASX Disclosure note – Listing Rule 5.23.2

For the purposes of Listing Rule 5.23.2 the Company confirms that it is not aware of any new information or data that materially affects the information included in this Announcement since its previous Release on 22 July 2024.

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