



March 2022 Quarterly Activities Report

29 April 2022

AuKing Mining Limited

ABN 29 070 859 522

(ASX Code: AKN,
AKNO)

Issued Capital:

75,289,651
Ordinary shares
17,500,000
Options (30 June 2023
@ 25c each)

Directors:

Dr Mark Elliott
Chairman
Peter Tighe
Non-Executive Director
Ian Hodgkinson
Non-Executive Director
Shizhou Yin
Non-Executive Director

Chief Executive Officer:

Paul Williams

Company Secretary: Paul Marshall

Suite 27, Level 7,
320 Adelaide Street
BRISBANE Q 4000
Ph: +61 7 3535 1208
Email:
admin@aukingmining.com

Contact:

Paul Williams
Chief Executive Officer
Email:
p.williams@aukingmining.com
Mob: +61 419 762 487

Highlights:

- **Outstanding results reported from drilling activities (both near-surface and at depth) highlighted by:**

105.3m @ 1.94% Cu, 0.76% Zn, 0.70% Pb, 55g/t Ag and 106ppm Mo from 46m (hole AORD004) including

16.6m @ 10.20% Cu, 1.03% Zn, 0.46% Pb & 316g/t Ag from 130m

64m @ 0.97% Cu, 1.73% Zn, 2.52% Pb, 129g/t Ag, 0.38g/t Au and 569ppm Mo from 19m (hole AORD003) including:

31.6m @ 1.60% Cu, 2.85% Zn, 3.77% Pb, 258g/t Ag, 0.64g/t Au and 0.10% Mo from 50.6m and

5.2m @ 3.07% Cu, 0.65% Zn, 6.66% Pb, 908g/t Ag, 0.87g/t Au and 0.195% Mo from 74.4m

66m @ 1.67% Cu, 17.57% Zn, 4.03% Pb, 95g/t Ag, 0.36g/t Au and 1718ppm Mo from 77m (AORD005) including:

8.7m @ 3.28% Cu, 22.71% Zn, 8.01% Pb, 190g/t Ag and 3776ppm Mo from 119m and

5m @ 2.70% Cu, 22.79% Zn, 12.78% Pb, 332g/t Ag and 0.85g/t Au from 135.5m

[See AKN announcements to ASX on 21 and 24 February, and 2 March 2022 respectively for full results]

- **Completion of second earn-in of rights at Koongie Park – taking AKN's project interest to 75%. This was followed by acquisition agreement signed with Anglo Australian Resources NL (now called Astral Resources NL (AAR) to acquire AAR's:**
 - **25% interest in the Koongie Park JV; and**
 - **PGE rights across the Koongie Park tenure package.**
- **Commencement of metallurgical testwork program on the near-surface oxide and transition ores at Onedin**
- **Completed structural geological review of Onedin/Sandiego area**
- **Commencement of downhole geophysics activities on drillholes at Onedin and Sandiego**

The activities of AuKing Mining Limited (“AKN” and “the Company”) during the three months period to 31 March 2022 are highlighted as follows:

1. Outstanding copper, silver and other mineral intersections from Onedin

During the Quarter, AKN announced significant high-grade assay results from the seven (7) drill holes from the Onedin drilling program at Koongie Park that was conducted between November and December 2021. These holes were all diamond drillholes at the Onedin deposit, drilled specifically for the purpose of obtaining suitable drill core samples for the proposed Onedin metallurgy testwork program. A total of 1433m of drilling was completed with these holes, with a maximum depth of 243m at hole AORD006. (See Figure 1 below for these drill hole locations – highlighted in red).

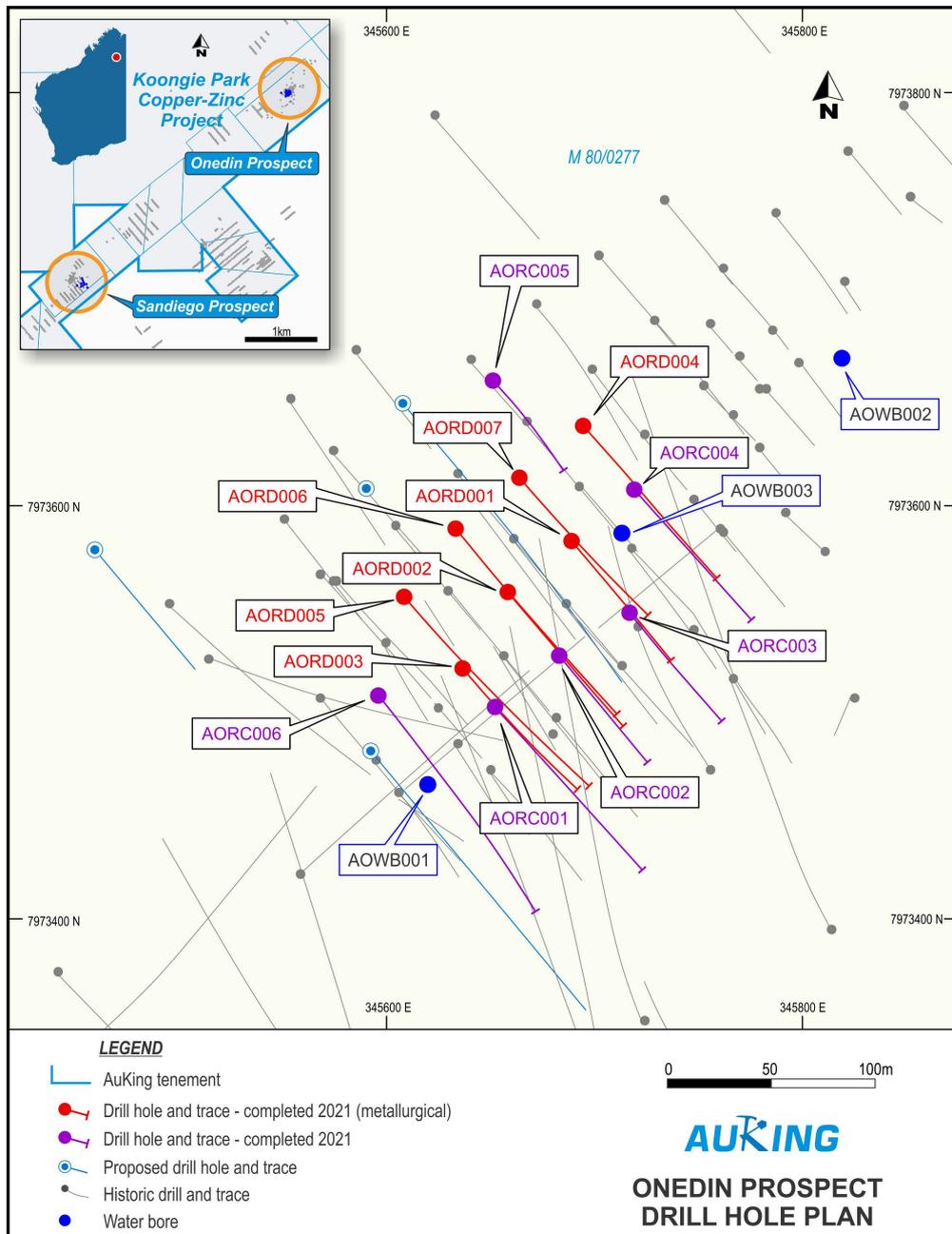


Figure 1 – Onedin drillhole locations

Drilling results overview – March Quarter

Full details of the drilling results reported during the March Quarter are set out in Appendix 3 below. (For full details refer to ASX announcements dated 21 February 2022, 24 February 2022 and 2 March 2022). All seven drill holes contained significant copper, zinc, silver and other mineralisation. Certain highlighted results are as follows:

Hole AORD004

105.3m @ 1.94% Cu, 0.76% Zn, 0.70% Pb, 50g/t Ag and 106ppm Mo from 46m including:

11m @ 1.19% Cu, 1.28% Zn, 2.69% Pb, 4g/t Ag and 269ppm Mo from 99.6m

18.3m @ 9.32% Cu, 0.96% Zn, 0.48% Pb, 288g/t Ag and 89ppm Mo from 128.3m

16.6m @ 10.20% Cu, 1.03% Zn, 0.46% Pb, 316g/t Ag and 76ppm Mo from 130m and

2m @ 0.25% Cu, 2.55% Zn, 0.05% Pb, 2g/t Ag & 7ppm Mo from 76m

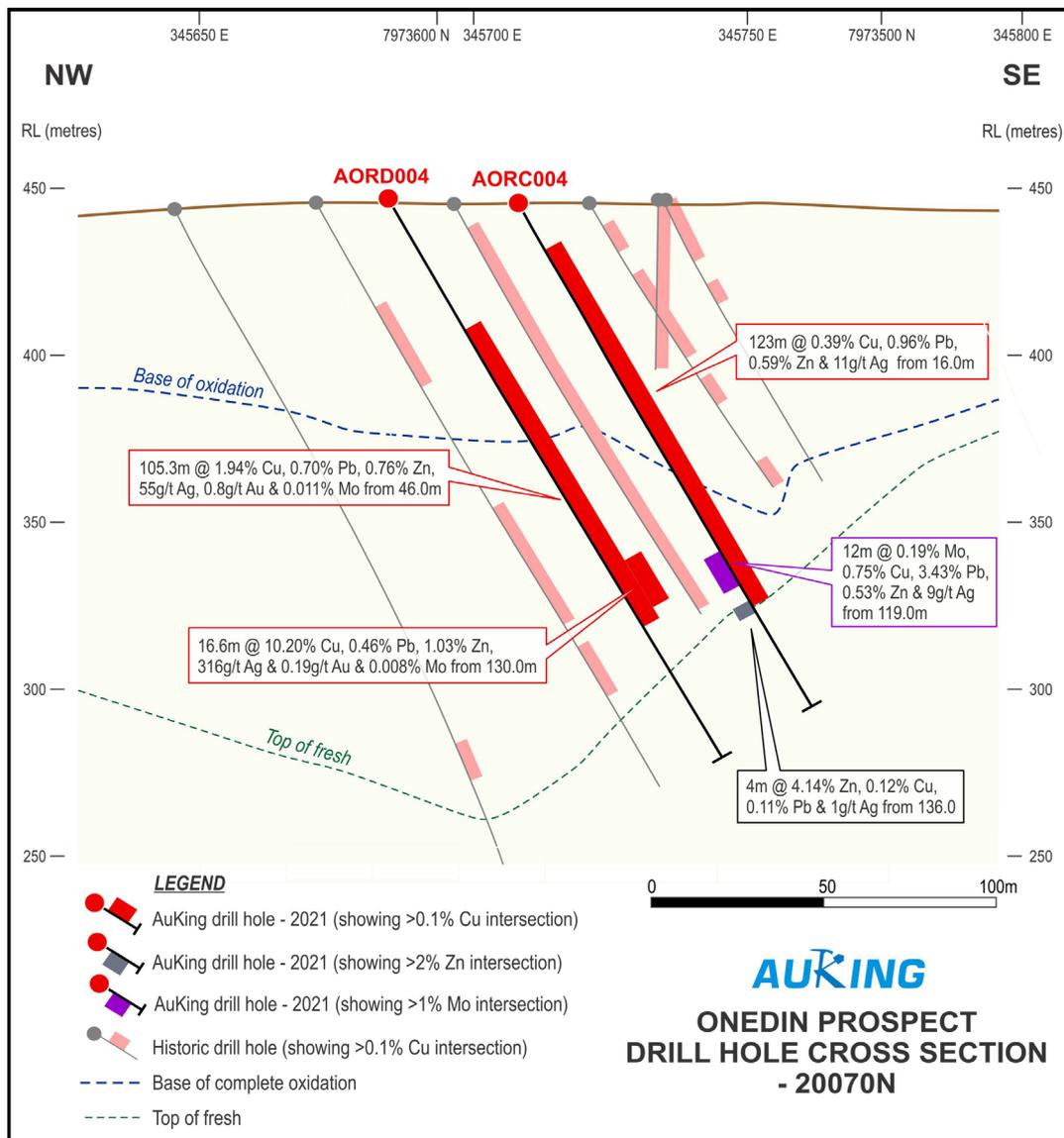


Figure 2 – Onedin Cross-section includes AORD004 (20070N)

Hole AORD003

64m @ 0.97% Cu, 1.73% Zn, 2.52% Pb, 129g/t Ag, 0.38g/t Au and 569ppm Mo from 19m including

31.6m @ 1.60% Cu, 2.85% Zn, 3.77% Pb, 258g/t Ag, 0.64g/t Au g/t and 0.10% Mo from 50.6m

7.5m @ 2.77% Cu, 1.11% Zn, 3.12% Pb, 121g/t Ag, 0.70g/t Au and 0.11% Mo from 57.7m

7.4m @ 0.86% Cu, 6.94% Zn, 3.89% Pb, 273g/t Ag, 0.78g/t Au and 0.116% Mo from 67m and

5.2m @ 3.07% Cu, 0.65% Zn, 6.66% Pb, 908g/t Ag, 0.87g/t Au and 0.195% Mo from 74.4m

18m @ 0.48% Cu, 2.05% Zn, 0/58% Pb, 82g/t Ag, 0.19g/t Au and 58ppm Mo from 172m including

9.5m @ 0.66% Cu, 2.53% Zn, 0.62% Pb, 99g/t Ag, 0.31g/t Au and 74ppm Mo from 177.5m

100ppm Mo cutoff zone

33.2m @ 1.54% Cu, 2.75% Zn, 3.69% Pb, 245g/t Ag, 0.62g/t Au & 0.11% Mo from 49m

Hole AORD005

66m @ 1.67% Cu, 17.57% Zn, 4.03% Pb, 94.68g/t Ag, 0.38g/t Au and 1718ppm Mo from 77m including:

49m @ 1.88% Cu, 19.06% Zn, 3.21% Pb, 73g/t Ag and 2312ppm Mo from 80m

8.7m @ 3.28% Cu, 22.71% Zn, 8.01% Pb, 190g/t Ag and 3776ppm Mo from 119m and

5m @ 2.70% Cu, 22.79% Zn, 12.78% Pb, 332g/t Ag and 0.85g/t Au from 135.5m and

100ppm Mo cutoff zones

22.7m @ 1.51% Cu, 19.64% Zn, 4.82% Pb, 89g/t Ag, 0.49g/t Au & 4953ppm Mo from 105m

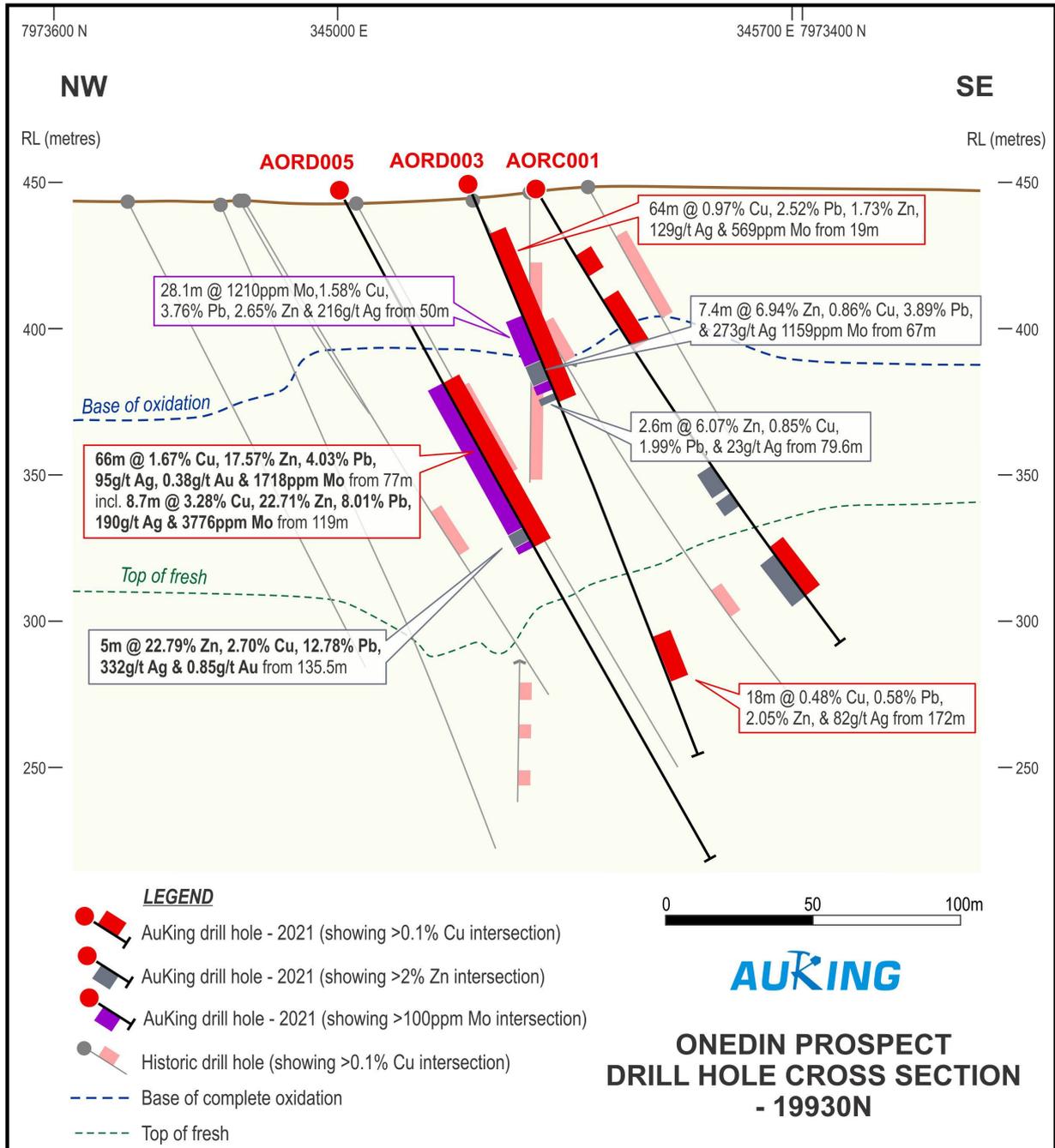


Figure 3 - Onedin cross-section diagram showing holes AORD003, AORD005 and AORC001

Drilling results summary

The significant features of the assay results from the seven Onedin drill holes include the following:

- More wide zones of high-grade near-surface Cu, Zn, and Ag across all holes, despite some of the holes being set back from previous holes and intersecting the high-grade zones at greater depth;

- Confirmation of significant mineralisation across the known Onedin deposit extending from the south-west of drill holes AORD004, AOWB003 and AORC004 which previously reported substantial intersections; and
- Further evidence of significant Mo mineralisation throughout the Onedin deposit.

2. Completion of second earn-in milestone/ Koongie Park acquisition

In February 2021, AKN entered into an earn-in and joint venture agreement with Anglo Australian Resources NL (now called Astral Resources NL) (“AAR”) providing AKN with the right to earn up to a 75% interest in the Koongie Park project by completing exploration expenditure of \$3m over a 3-year period. AKN announced to ASX on 4 February 2022 that it had completed the second earn-in milestone of \$1.5M and now held a 75% interest in the JV.

On 5 April 2022 AKN advised that it had entered into an agreement with AAR to progress the acquisition by AKN of the following existing interests from AAR:

- (a) 25% participating interest in the Koongie Park Joint Venture (allowing AKN to achieve a 100% ownership interest in the project); and
- (b) The gold and platinum group elements (PGEs) rights held in respect of the Koongie Park tenures.

The proposed AAR acquisition will secure for AKN a 100% interest in all the base metals, gold, silver, PGEs and other minerals across the entire Koongie Park tenure package.

The purchase price payable by AKN to secure these rights is a total of A\$6M payable in three instalments:

- \$3M cash in May 2022;
- \$1.5M in AKN shares to be issued following shareholder approval on or before 30 June 2022; and
- \$1.5M cash by 31 October 2022.

(See AKN announcement to ASX on 5 April 2022 for further details about the proposed AAR acquisition.)

3. Koongie Park Resource Update

On 7 April 2022 AKN announced that it had completed an upgrade of its existing JORC (2012) Mineral Resource Estimate (MRE) at its Koongie Park copper/zinc project in north-eastern Western Australia (shown in Figures 4 and 5 below).

The Company has significantly increased its MRE by 30% and the new total resources estimate is as follows:

8.9Mt @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag and 0.77% Pb

AKN engaged CSA Global to undertake an independent Mineral Resource Estimate (MRE) for the Onedin and Sandiego deposits. Full details of the new estimates are set out in Appendix 2.

The considerable advances in the Koongie Park MRE are due largely to the following factors:

- (a) The results from AKN's drilling program at both Onedin and Sandiego completed in late 2021;
- (b) The findings from a recently completed structural geology study at Onedin and Sandiego commissioned by AKN; and
- (c) An overall improved understanding of the geological controls on mineralisation in this region.

Each of the above factors have provided the confidence to allow the updated Koongie Park MRE to be almost entirely (97%) included in the Indicated resource classification.

No provision has been made at this stage for the cobalt and molybdenum discoveries, pending further drilling and assessment of the potential extent of these minerals across the two deposits.

4. Structural geological review

Over the last 6 months, AKN's geology team has developed a strong understanding of the controls of mineralisation and disposition of mineralised lodes around the Onedin and Sandiego deposits. AKN now recognises the Onedin and Sandiego deposits as volcanogenic massive sulphide (VMS) style deposits with the following alteration/metamorphic mineral assemblages:

- (a) Lower tenor, primary syn-depositional or stratabound disseminated sulphides; and
- (b) Higher grade, structurally controlled mineralised shoots representing both remobilised stratabound syngenetic mineralisation, possibly related to a late regional intrusion-related mineralising event.

Higher grade mineralised shoots are the result of reworked and remobilised primary stratabound base metals during deformation. During late-stage deformation, regional-scale granite intrusions likely provided the heat and fluids that remobilised the mineralisation from primary (stratabound) units, into structural traps such as anticlinal fold hinges. The structural framework for this is supported by the recent study commissioned by AKN (Davis 2022).

The improved geological model, upon which the latest Mineral Resource Estimate is based, widens opportunities to target higher grade extensions and repetitions within favourable host rocks and structures in other areas adjacent to the Onedin and Sandiego deposits and in other prospects across the Koongie Park tenure package.

5. Onedin metallurgical testwork program

The Company's metallurgical testwork program on the near-surface Onedin ores commenced during the Quarter. As part of the drilling program at Koongie Park last year, AKN completed seven (7) diamond drill holes – all of which were designed to secure representative samples

of near-surface oxide and transition ores at Onedin (drill holes AORD001-007). Assay results from all of these holes have been received.

Initial tests and mineralogical scans have been conducted by AKN and the results of these initial activities will be reported shortly.

6. Downhole Geophysics at Onedin and Sandiego

The Company completed a downhole geophysics program at certain drill holes completed at Onedin and Sandiego last year. The results of that program are currently being processed and will be announced to the market shortly.

7. Exploration for first-half of 2022

The work conducted by AKN in 2021 established the platform for a significant number of activities for the development of Koongie Park in 2022. The primary activities that AKN intends to focus on in the first six months of 2022 are summarized as follows:

Sandiego

- Test 700m target zone to north of known mineralisation;
- Testing mineralisation at greater depth – several planned drill holes at Sandiego were not completed last year as priority was allocated to completing the Onedin holes for the Onedin metallurgical program. These further holes will be drilled with the intention of increasing the existing Sandiego resource estimate.

Onedin

- Potential extension of mineralisation – several drill holes at Onedin were designed to test the extent of the known mineralised zone to the eastern boundary of the deposit. Most of these holes still intersected high grade zones of copper and zinc – indicating that the eastern boundary of the Onedin deposit may not yet be closed off; and
- Assess extent of Mo mineralisation – the seven drill holes at Onedin (reported above) each intersected anomalous to high grade zones of Mo. The extent of this Mo zone at Onedin will be the subject of further assessment.

PGE Exploration

An important feature of the PGE rights at Koongie Park is the outstanding recent drilling results reported by Pantoro Limited (“PNR”) at its nearby Lamboo PGE Project.

These results demonstrate the location of significant PGE mineralisation in the lower and ultramafic portions of the Lamboo Igneous Complex. That same ultramafic unit (called McIntosh) extends across a significant area of Koongie Park tenures – creating the potential of an estimated 12km strike length of the PGE mineralisation.

AKN has identified drill-ready targets of the same McIntosh unit as PNR’s within the extent of Koongie Park tenures E80/4957 and E80/5263 based on significant soil geochemistry anomalies that have been obtained from historic programs.

AKN intends to commence a significant soil sampling program across this 12km length of McIntosh unit that exists within the Koongie Park tenures in order to identify further significant anomalous zones for future drilling.

Emull Drilling

AKN is planning a significant drilling program proposed for the Emull prospect which is situated on E80/4957, within the Koongie Park tenure holding. The program is intended to comprise drilling of 10-12 holes up to maximum 250m depth and is aiming to test the results of previous drilling by Northern Star Resources between 2005-2009.

Drilling at Emull is subject to completion of a heritage survey which is scheduled for early May 2022. Once the survey is obtained, drilling at Emull is scheduled to commence in late May 2022.

Onedin South

- Anomalous untested zones – AKN has identified several magnetic anomalous zones around the main Onedin deposit (see Figure 4 below). These zones have largely been untested by previous drilling despite their proximity to Onedin. Some of these areas can be drilled immediately and others after completion of a heritage clearance survey scheduled for early May.

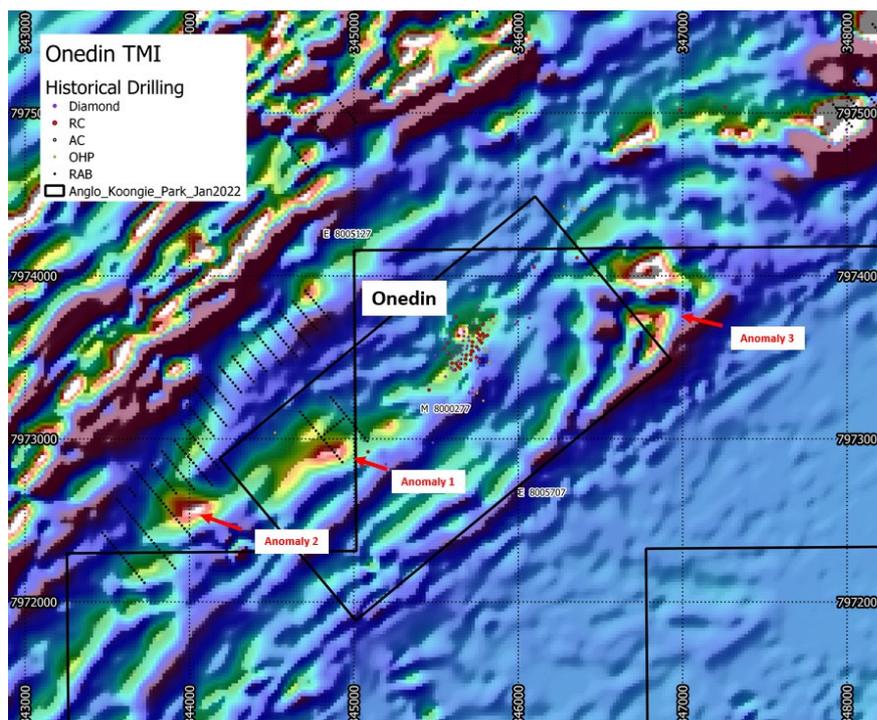


Figure 4 – Anomalous zones around Onedin deposit

8. ESG commitment

The Company has previously adopted the World Economic Forum’s “Environment, Social and Governance” (“ESG”) framework and instructed management to set up an impact measurement plan for each sustainability area. These areas include governance, anti-corruption practices, ethical behaviour, health and safety, GHG emissions, land use,

ecological sensitivity, water consumption, diversity and inclusion, pay equality and economic contribution.

To ensure that AKN can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and ongoing ESG reporting process. These reports will appear quarterly in the Company's future Quarterly Activities Reports to ASX.

ESG Go Dashboard - Baseline Report		PRIORITY	TIMEFRAME	DISCLOSURE	MATURITY					
					A1	A2	A3	A4	A5	
GOVERNANCE 	GO-01-A Setting purpose	2	Q4 2021	D	D	D				+
	GO-02-A Governance body composition	1	Q4 2021	D	D	D	R	R	R	+
	GO-03-A Material issues impacting stakeholders	3	Q4 2021	D	D	D				+
	GO-04-A Anti-corruption practices	-	Q1 2022	R	R	D	D			+
	GO-04-B Mechanisms to protect ethical behaviour	-	Q1 2022	D	R	D				+
	GO-05-A Integrating risk and opportunity into business process	-	Q1 2022	D	D	D	D	D	D	+
PLANET 	PL-01-A GHG emissions	-	Q4 2021	D	D	D	D			+
	PL-01-B TCFD implementation	-	Q2 2022	D	D	D	D			+
	PL-02-A Land use and ecological sensitivity	-	Q1 2022	D	D					+
	PL-03-A Water consumption	-	Q4 2021	D	D	D	D	E		+
PEOPLE 	PE-01-A Diversity and inclusion	-	Q1 2022	D	D					+
	PE-01-B Pay equality	-	Q4 2021	D	D			D		+
	PE-01-C Wage level	-	Q4 2021	D	D	D				+
	PE-01-D Child, forced or compulsory labour	-	Q4 2021	D	D					+
	PE-02-A Health and safety	-	Q4 2021	D	D	D				+
	PE-03-A Training provided	-	Q1 2022	D	D	D				+
PROSPERITY 	PR-01-A Rate of employment	-	Q1 2022	D	D	D				+
	PR-01-B Economic contribution	-	Q1 2022	D	D	D				+
	PR-01-C Financial investment contribution	-	Q1 2022	D	D	D				+
	PR-02-A Total R&D expenses	-	Q1 2022	D	D					+
	PR-03-A Total tax paid	-	Q1 2022	D	D					+

Figure 5 – AKN Baseline ESG report for period up to 31 March 2022

Note the codes for the above table are as follows:

LEGEND

 Action	 Development	 Verified
 Explanation	 Reported	 Audited

9. New Licence Application – Tanami Region, WA (“Blondie”)

During the July Quarter 2021, AKN lodged an application to the WA DMIRS for the grant of a 20km² exploration licence in the Tanami region on the WA/NT border, approximately 190km south-east of Halls Creek and 50kms north of the former Coyote gold mine. The prospect is called “Blondie” and comprises a broad, irregular zone of anomalous copper geochemistry covering an area of approximately 1 km x 1 km. The anomaly coincides with an area of patchy outcrop/subcrop of suspected Stubbins Formation of the Paleo-Proterozoic Tanami Group. Previous exploration in the region has been mostly focussed on identifying gold occurrences.

The Company continued to progress the licence application during the March 22 quarter.

10. ASX Compliance and Disclosures

Exploration Activities (ASX LR 5.3.1)

AKN conducted significant exploration activities during the Quarter with both RC and diamond drilling contractors engaged throughout the period. Total exploration expenditure for the March 2022 Quarter was \$830,000.

Mine Production Activities (ASX LR 5.3.2)

There were no mine production or development activities conducted during the Quarter.

Comparison of Expenditure (ASX LR 5.3.4)

AKN successfully re-listed on the ASX on 15 June 2021. Set out below is a comparison of actual expenditure since reinstatement to ASX Official Quotation against the Proposed Use of Funds as set out in the Company’s Prospectus dated 9 March 2021, together with an explanation of any material variances.

Use of Funds	Estimate for first 2 years after ASX Re-listing	Actual expenditure post reinstatement on 15 June 2021
Initial Koongie Park payment	\$900,000	\$900,000
Drilling, metallurgical testwork and other exploration	\$2,250,000	\$4,330,082
Admin costs and other expenses	\$900,000	\$726,193
Employment and Consultant costs	\$800,000	\$558,570
Repayment of Tighe Loan	\$150,000	\$150,000
Brokerage fees associated with public offer	\$600,000	\$600,402
Public offer costs (excl brokerage)	\$400,000	\$496,421
Total Expenditure	\$6,000,000	\$7,761,667

AKN is significantly exceeding its initial project budget expenditure associated with exploration activities at Koongie Park due to several factors, including the following:

- (a) (as advised previously), due to AKN raising an additional \$1M in subscriptions under the 9 March 2021 prospectus, a more aggressive approach was taken towards the size and scope of the current drilling program;
- (b) Strong drilling results from AKN's first program at Koongie Park (which commenced in July 2021) provided AKN with significant confidence to proceed with drilling at both Sandiego and Onedin – to the extent that AKN completed its earn-in obligations well ahead of time and then proceeded to acquire the balance 25% JV interest and the PGE rights from AAR;
- (c) There was (and continues to be) extensive demand for exploration contractors (drilling, excavation and assaying in particular) in the WA resources sector – resulting in very tight availability for these firms and the necessity to accept commercial rates in order to have work undertaken;
- (d) Similarly, demand for experienced geological and exploration personnel is very high - due not only to the busy WA resources sector, but also limitations on personnel being able to access WA due to ongoing border and travel restrictions. Accordingly, this demand has created a very competitive market for these personnel and impacted commercial rates payable to secure and maintain these personnel; and
- (e) Halls Creek, while situated on the National Highway in northern Western Australia, is still remote from the perspective of securing and transporting consumables for exploration activities – adding costs that were not initially contemplated in the program budget process.

11. Corporate Information

Extraordinary General Meeting

On 11 March 2022, the Company conducted an extraordinary general meeting of its shareholders (“EGM”). The purpose of the EGM was to obtain approval for the Company's November 2021 share placement that comprised the issue of 15M new ordinary fully paid shares in AKN at an issue price of 16.5c per share (“Placement”). Shareholders were also asked to approve the issue of certain shares and options to the Lead Manager to the Placement, Vert Capital Pty Ltd. All resolutions were passed at the EGM by near-unanimous resolutions.

Release of securities from restriction

In February/March 2021, the Company conducted a pre-IPO capital raising among certain sophisticated and professional investors. A total of \$750,000 was raised as convertible notes and the notes were convertible at the AKN re-listing on ASX at an issue price of 12c per share, giving rise to the issue of 6,250,000 ordinary shares in the Company. In accordance with ASX re-listing requirements, a total of 2,500,000 of these shares were the subject of restriction conditions until February/March 2022. As a result, these shares were fully released from restriction during the March 22 Quarter.

Annual Report for year ended 31 December 2021

The Company lodged its Annual Report for the financial year ended 31 December 2021 with ASX on 8 February 2022.

Annual General Meeting

The Company will shortly convene its annual general meeting of shareholders for Tuesday, 31 May 2022 (“AGM”). Shareholders will be notified of details of the AGM shortly.

Related Party Payments

During the March 2022 Quarter, AKN paid a total of \$68,315 to related parties and their associated entities, representing director fees (\$60,890) and consulting fees (\$7,425).

Board and Senior Management

Dr Mark Elliott, Non-Executive Chairman
Mr Paul Williams, Chief Executive Officer
Mr Peter Tighe, Non-Executive Director
Mr Ian Hodgkinson, Non-Executive Director
Mr Shizhou Yin, Non-Executive Director
Mr Paul Marshall, CFO and Company Secretary

Financial Position

As at 31 March 2022, AKN had cash reserves of \$1,127,000. Further details of AKN's financial activities during the March 2022 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this Report.

Share Information

Issued share capital of 75,589,651 ordinary shares and 17,500,000 options to subscribe for ordinary AKN shares at an exercise price of 25c each and exercisable on or before 30 June 2023. Market capitalisation – as at the date of this Report, the Company's market capitalisation was \$10.5M (@14c per share).

Top 10 shareholders of AKN as 31 March 2022:

Rank	Name	Number of Shares	%
1	Bienitial International Industrial Co Ltd #	9,245,092	12.23
2	Mr Pavle Tomasevic	2,000,000	2.65
3	Mr Peter Gerard Tighe & Mrs Patricia Joan Tighe <The Peter Tighe Super Fund A/c>	1,883,500	2.50
4	S3 Consortium Pty Ltd <Next Investors Dotcom A/c>	1,515,152	2.00
5	Yunnan Copper Industry (Group) Co Limited	1,499,612	1.98
6	Mr Brian Laurence Eibisch	1,415,000	1.87
7	N&M Greenhalgh Nominees Pty Ltd <N&M Greenhalgh Super Fund>	1,333,334	1.77
8	Paul R Williams <Paul R Williams Family A/c>	1,116,195	1.48
9	Mr Donato Iacovantuono	1,105,219	1.46
10	Mrs Zena Dabaja	1,052,683	1.39
TOTAL		21,582,454	28.55

#Denotes Substantial Shareholder

Other Details

Head Office
Level 7, Suite 27
320 Adelaide Street
Brisbane Q 4000
Phone: +61 7 3535 1208
Website: www.aukingmining.com

Share Registry
Link Market Services Limited
Level 12, 300 Queen Street
Brisbane Q 4000
Phone: 1300 554 474

This announcement is authorised by the Board:

Paul Williams
Chief Executive Officer
p.williams@aukingmining.com
+61 419 762 487

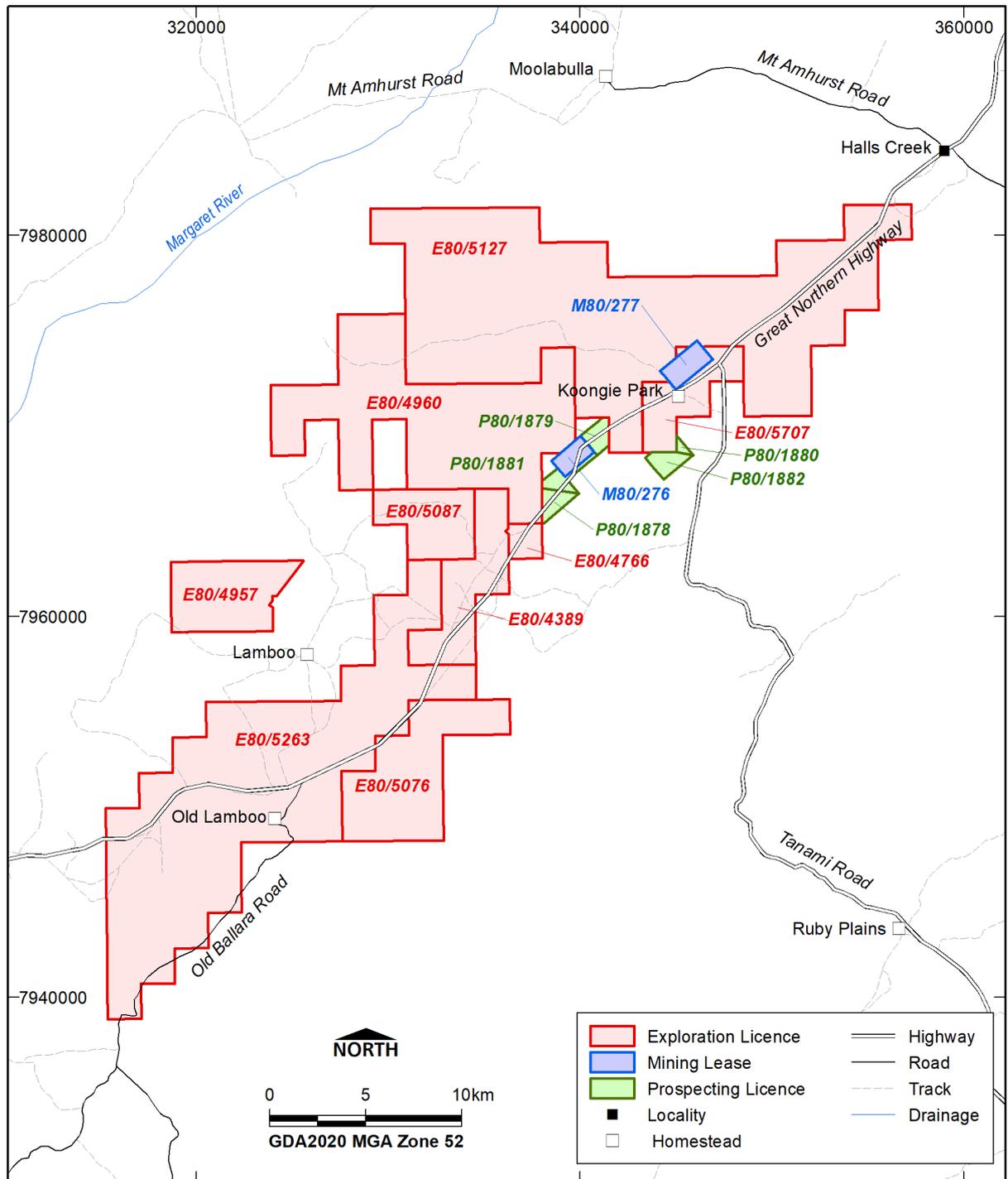
Competent Persons' Statements

The information in this report that relates to exploration results at the Koongie Park Project (both current and historic) is based on information compiled by Mr Ian Hodkinson who is a member of the Australian Institute of Geoscientists and the Society for Geology Applied to Mineral Deposits. Mr Hodkinson is a non-executive director of AuKing Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hodkinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimates at the Koongie Park Project is based on information compiled by Mr David Williams who is a member of the Australian Institute of Geoscientists. Mr Williams is a Principal Consultant Geologist (Brisbane) of CSA Global and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Williams consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resource Estimates at the Koongie Park copper/zinc project is extracted from the Independent Mineral Resource Estimate of CSA Global (the Report) dated 4 April 2022, which is available to view on the AKN website www.aukingmining.com. The Report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Report.

APPENDIX 1 - AKN's Koongie Park mining tenement interests



Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4389	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4766	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4957 (Emull)	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4960	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5076	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5087	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5127	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5263	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Astral Resources NL	75	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	75	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	75	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	75	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	75	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	75	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	75	Refer Note 1, 2 and 3
Tanami Region	E80/ 5688 (Blondie)	AKN (Koongie Park) Pty Ltd	100	Refer Note 4

Notes:

1. AKN has now acquired a 75% interest in the Koongie Park Joint Venture, which was established by an agreement dated 8 February 2021. AKN completed its Stage 2 earn-in commitment of \$1.5M in early February 2022.
2. AKN will acquire the remaining 25% interest in these tenures upon completion of the acquisition agreement with Anglo Australian Resources NL (now called Astral Resources NL) ("AAR"), details which were announced to ASX on 5 April 2022.
3. Each of these tenures are pending grant by the WA DMIRS. In addition, Koongie Park Pty Ltd is a wholly-owned subsidiary of AAR and will be acquired by AKN as part of the proposed acquisition agreement with AAR.
4. This tenure is also pending grant by the WA DMIRS.

APPENDIX 2 – Koongie Park resource estimate

Onedin Mineral Resource Estimate and Metal Tonnes

Zone	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.5	1.1	0.6	0.2	47	1.2
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	0.5	4.3	0.1	34	1.0
	Inferred	-	-	-	-	-	-
Resource Total and Grades		4.8	0.7	3.2	0.1	38	1.1
Zone	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.5	16,500	9,000	9,600	2.27	18,000
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	16,500	141,900	10,600	3.61	33,000
	Inferred	-	-	-	-	-	-
Total Metal Tonnes			33,000	150,900	20,200	5.88	51,000

Note: (1) Reported tonnes and grade are rounded

(2) Reporting cut-off grades of 0.4% Cu and 1% Zn have been applied to the Onedin deposit

Sandiego Mineral Resource Estimate and Metal Tonnes

	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.7	2.3	0.8	0.3	18	0.2
	Inferred	0.3	1.6	3.0	0.2	5	0.0
	Sub Total	2.0	2.2	1.1	0.3	16	0.1
Zn Dominant	Indicated	2.0	0.6	7.3	0.1	35	0.7
	Inferred	0.1	0.2	6.1	0.1	10	0.1
	Sub Total	2.1	0.6	7.3	0.1	34	0.7
Resource Total and Grades		4.1	1.4	4.3	0.2	25	0.4
	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.7	39,100	13,600	16,400	0.98	3,400
	Inferred	0.3	4,800	9,000	1,900	0.05	0
	Sub Total	2.0	43,900	22,600	18,300	1.03	3,400
Zn Dominant	Indicated	2.0	12,000	146,000	6,400	2.25	14,000
	Inferred	0.1	200	6,100	300	0.03	100
	Sub Total	2.1	12,200	152,100	6,700	2.28	14,100
Total Metal Tonnes			56,100	174,700	25,000	3.31	17,500

Note: (1) Reported tonnes and grade are rounded

(2) Reporting cut-off grades of 0.8% Cu and 3% Zn have been applied to the Sandiego deposit

APPENDIX 3 – Drillhole Intersections

(Significant intersection summary at greater than 0.10% Cu cut-off grade. Selected higher grade intervals shown at a 0.5% Cu cut-off grade (predominant Cu zones) and 2% Zn cut-off grade (predominant Zn zones)

Hole No.	From (m)	To (m)	Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	Mo ppm
AORD001	39.4	145.5	106.1	0.53	2.69	0.49	10	0.10	61
including	52.1	85.8	33.70	0.76	0.97	0.39	2.2	0.18	106
including	106.4	110.6	4.20	0.86	1.46	1.95	6.8	0.13	106
including	125.2	145.5	20.30	0.79	10.17	0.67	36.5	0.14	15
(10% Zn cutoff)	125.2	128	2.8	0.83	16.67	3.23	70.8	0.25	34
(10% Zn cutoff)	130.8	136	5.2	1.01	12.01	0.21	0.5	0.14	8
(10% Zn cutoff)	140.4	144	3.6	0.99	14.46	0.26	50	0.13	22
(100ppm Mo cutoff)	57.7	62.7	5	0.57	0.46	0.12	4.7	0.28	206
(100ppm Mo cutoff)	66.8	72.1	5.3	0.78	0.60	0.60	2.5	0.39	244
AORD002	31	81	50	0.37	0.91	0.91	1.62	0.21	63
including	45	50	5	0.94	1.35	3.11	3.87	1.85	294
	126	130	4	2.61	9.08	2.05	215	0.17	74
	108.5	122	13.5	0.18	14.92	0.33	18	0.01	47
	134.1	144.3	10.20	0.58	12.11	0.78	76	0.06	9
(100ppm Mo cutoff)	105	109	4	0.14	2.83	1.03	1.44	0.06	647
AORD003	19	83	64	0.97	1.73	2.52	129	0.38	569
including	50.6	82.2	31.6	1.60	2.85	3.77	258	0.64	1,072
including	57.7	65.2	7.50	2.77	1.11	3.12	121	0.79	1,101
including	74.4	79.6	5.20	3.07	0.65	6.66	908	0.87	1,958
including	67	74.4	7.40	0.86	6.94	3.89	273	0.78	1,159
including	79.6	82.2	2.60	0.85	6.07	1.99	23	0.02	199
including	88	90	2	0.12	4.31	0.17	19	0.03	16
(100ppm Mo cutoff)	49	82.2	33.2	1.54	2.75	3.69	245	0.62	1,054
	172	190	18	0.48	2.05	0.58	82	0.19	58
AORD004	46	151.3	105.3	1.94	0.76	0.70	55	NSR	106
including	99.6	110.6	11	1.19	1.28	2.69	4	NSR	269
	128.3	146.6	18.3	9.32	0.96	0.48	288	NSR	89
(2% Cu cutoff)	130	146.6	16.6	10.20	1.03	0.46	316	NSR	76
(2% Zn cutoff)	76	78	2	0.25	2.55	0.05	2	NSR	NSR
AORD005	77	143	66	1.67	17.57	4.03	95	0.38	1718
including	80	129	49	1.88	19.06	3.21	73	0.38	2312
(0.5% Cu cutoff)	80	106	26	2.27	19.32	2.05	62	0.29	36
(0.5% Cu cutoff)	119	127.7	8.7	3.28	22.71	8.01	190	0.67	3776
(100ppm Mo cutoff)	105	127.7	22.7	1.51	19.64	4.82	89	0.49	4953
	129	143	14	1.25	15.95	7.66	191	0.47	13
including	130.4	143	12.6	1.38	17.04	8.43	211	0.51	13
(2% Cu cutoff)	135.5	140.5	5	2.70	22.79	12.78	332	0.85	15
AORD006	98	180	82	0.46	4.45	1.26	33	NSR	409
including	140	180	40	0.58	8.81	2.45	62	NSR	731
(100ppm Mo cutoff)	148	169	21	0.75	12.99	3.97	85	NSR	1356
(0.5% Cu cutoff)	162	173	11	1.16	14.80	5.99	122	NSR	991
AORD007	92	152	60	1.04	4.80	0.89	35	0.14	32
including	136	152	16	1.23	16.40	3.03	101	0.32	24
(0.5% Cu cutoff)	101	110	9	0.85	0.79	0.05	4	NSR	54
(0.5% Cu cutoff)	117	151	34	1.50	7.94	1.55	61	0.23	32
	135	158	23	0.88	12.74	2.15	71	0.23	24

"NSR" denotes no significant results