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ASX RELEASE

Koongie Park Project: Copper mineralisation discovered at Cosmo prospect, sulphides intersected at Onedin.

Highlights

- First nine holes of 13-hole reverse circulation (RC) drilling program over 2,418m confirms discovery of significant near-surface copper mineralisation at Cosmo prospect, south-west of the Onedin deposit, within the Koongie Park Project, Western Australia.
- Assay highlights as follows:
  - **ACORC22006 – 9m @ 0.51% Cu, 0.48% Zn and 5g/t Ag from 73m including**

    3m @ 0.75% Cu, 0.41% Zn and 7g/t Ag from 75m
  - **ACORC22007 – 21m @ 0.41% Cu, 1.99% Zn and 2g/t Ag from 106m including**

    5m @ 0.74% Cu, 2.79% Zn and 4g/t Ag from 115m
  - **ACORC22015 – 6m @ 0.61% Cu, 0.88% Zn and 3g/t Ag from 127m and**
  - **ACORC22016 – 14m @ 0.48% Cu, 0.74% Zn and 5g/t Ag from 154m**
- Cosmo is situated 500m south-west of the main Onedin deposit area but has been largely unexplored. Further drilling planned for this prospect later in 2022.
- Diamond drilling at the downhole electromagnetic (EM) conductor targets near Onedin has identified a significant zone of sulphide mineralisation at depth that creates potential for an underground development option, subject to further drilling.

AuKing Mining Limited (ASX:AKN) has confirmed significant intersections of near-surface copper, zinc and silver mineralisation at its Cosmo prospect, south-west of the Onedin deposit, at its flagship Koongie Park Copper/Zinc Project in Western Australia's Halls Creek region.

The first nine holes of the company's 13-hole RC program over 2,418m at Cosmo discovered mineralisation across different areas of the prospect, creating the potential to establish a significant additional near-surface deposit area that is only 500m to the south-west of the Onedin deposit.

AuKing's drilling program was focused on certain magnetic anomalies identified in previous magnetic surveying at Cosmo (*see Figure 1 below*).

Despite the proximity to Onedin, the Cosmo area has largely been untested by exploration and drilling activities previously.

AuKing chief executive officer, Mr Paul Williams, said: "The discovery at Cosmo, while still at very early stages of an unexplored system, was very encouraging especially due to its proximity to the existing Onedin deposit and its potential to add more resource tonnes to Koongie Park, which hosts a JORC compliant mineral resources of 8.9Mt million tonnes (Mt)[1]."

Further drilling is now planned at Cosmo before the end of 2022.

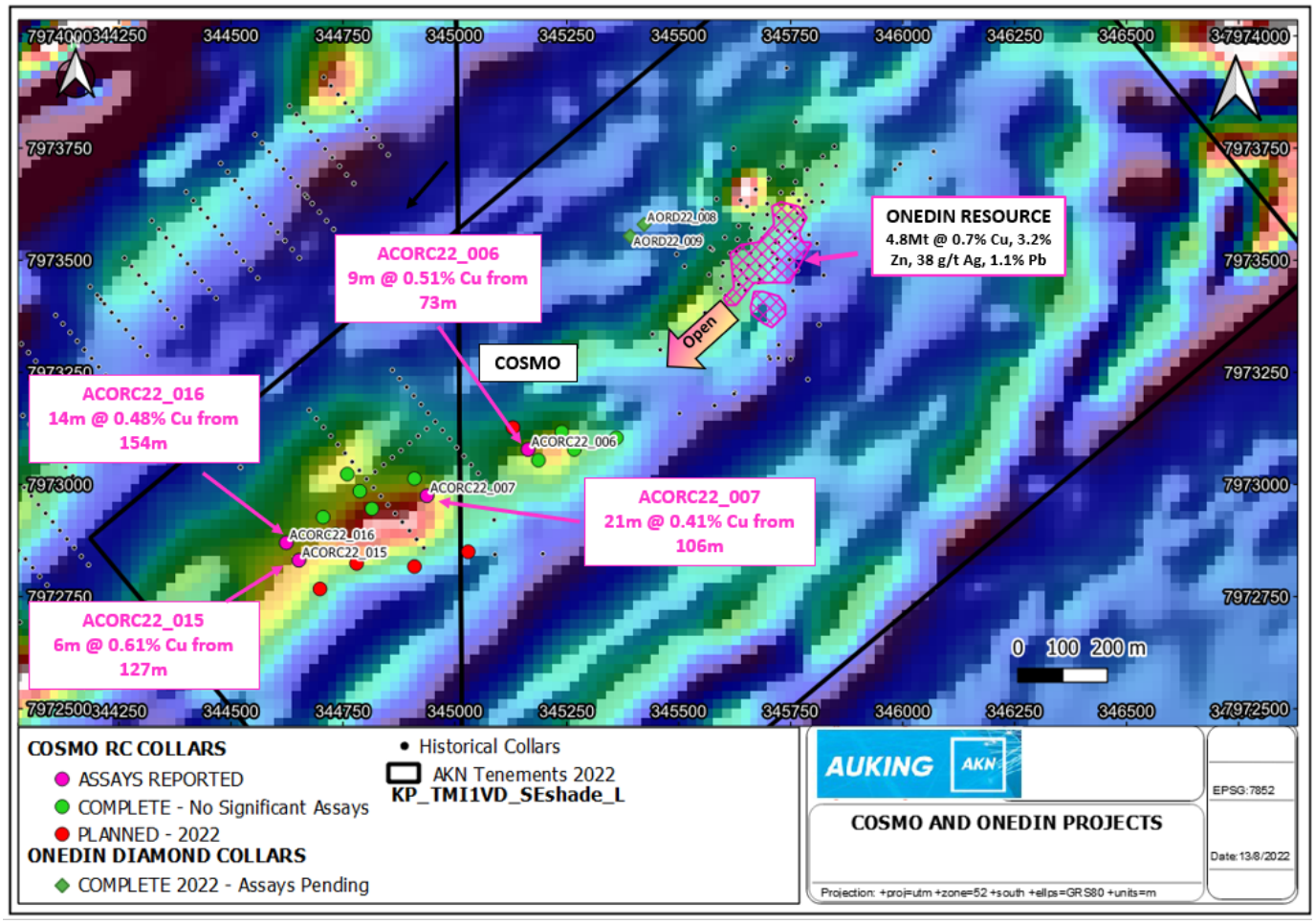

Figure 1. *Cosmo prospect showing location of drill holes and proximity to the Onedin Deposit*

[1] Refer to Appendix C and ASX Release dated 7 April 2022, AKN delivers 30% increase in Koongie Park copper zinc project Mineral Resource Estimate.

Significant Cosmo drill intersections

Based on assay results received to date, the following significant drilling intersections have been identified at Cosmo:

ACORC22006

4m @ 0.45% Cu, 0.78% Zn and 1g/t Ag from 57m and
9m @ 0.51% Cu, 0.48% Zn and 5g/t Ag from 73m

ACORC22007

21m @ 0.41% Cu, 1.99% Zn and 2g/t Ag from 106m including:
5m @ 0.74% Cu, 2.79% Zn and 4g/t Ag from 115m and
3m @ 0.68% Cu, 4.55% Zn and 2g/t Ag from 118m

ACORC22015

6m @ 0.61% Cu, 0.88% Zn and 3g/t Ag from 127m including:
5m @ 0.69% Cu, 0.74% Zn and 2g/t Ag from 127m

ACORC22016

14m @ 0.48% Cu, 0.74% Zn and 5g/t Ag from 154m including:
3m @ 0.58% Cu, 0.78% Zn and 7g/t Ag from 157m and
5m @ 0.66% Cu, 1.15% Zn and 7g/t Ag from 163m

Results from the remaining drillholes from the company's first program at Cosmo are expected shortly.

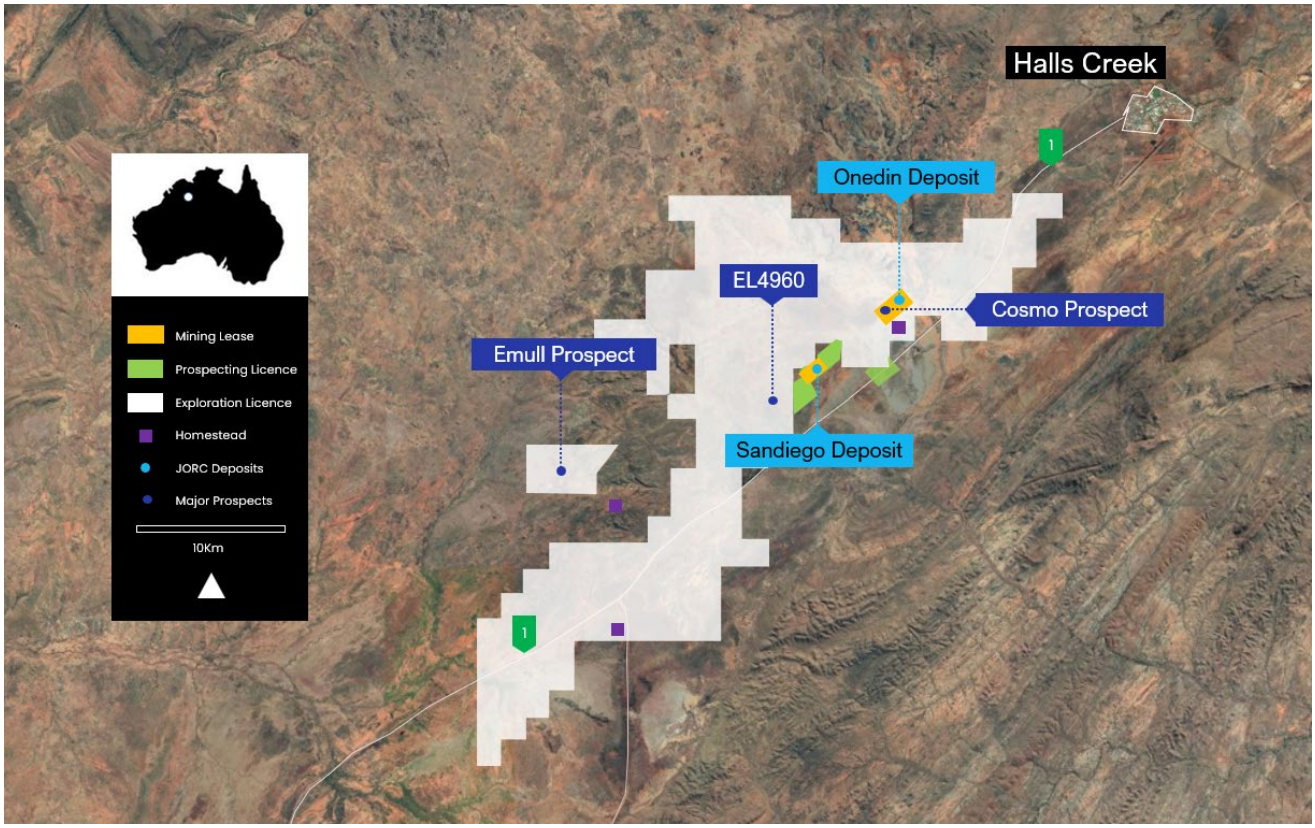

Figure 2: *AuKing's Koongie Park Project acreage showing JORC deposits and prospects, including Cosmo*

Future Cosmo Activities

Based on the results from these initial drillholes at Cosmo, AuKing is planning a further significant RC drilling program be undertaken later this year. The intention of this program is to gain a better understanding of the geology at Cosmo and focus on the areas of the prospect where the mineralisation is likely concentrated. There are also plans to carry out downhole EM surveys of certain drillholes at Cosmo to further identify mineralized zones at this prospect.

Sulphides at Onedin

Diamond drilling continues to be carried out on certain DHEM conductor sources that were identified by the company's downhole geophysics activities nearby both Onedin and Sandiego earlier this year. Drilling has now been completed at the two Onedin holes and significant visible disseminated sulphide mineralisation has been detected across a wide zone, which will now be the subject of assaying. AuKing now awaits the results of assays from these intervals over the coming weeks.

This announcement has been authorised by Paul Williams, CEO, AuKing Mining Limited.

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About AuKing Mining

AuKing Mining's (ASX:AKN) flagship Koongie Park Copper Zinc Project in Western Australia's Halls Creek Region hosts an estimated JORC resource of 8.9 million tonnes and is neighboured by several significant mining and development operations including Nicholson's Gold Mine, Panton PGM Project, and Savannah Nickel Mine. AuKing has secured a 75% ownership of the Koongie Park Project, acquiring this interest under the terms of the Joint Venture with Astral Resources (ASX:AAR). Prior to that, Astral held full ownership of the project since 2003. The tenure holding comprises an area of more than 500km^2 covering over 40km of the base metals prospective Koongie Park Formation. Koongie Park has already been the subject of significant exploration drilling and analysis since the 1970's, often in line with movements in commodity prices. Since its discovery Koongie Park has been the subject of over 300 RC and diamond drill holes consisting of more than 60,000m of drilling in total. The predominant focus of drilling has been at the Sandiego and Onedin deposits, the latter of which offers the potential to establish an open pit mine.

For further information
www.aukingmining.com

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 A – Drill Collar Details

Hole No.	MGA52 Easting	MGA52 Northing	RL (m)	Hole Depth (m)	Hole Dip (°)	Azimuth MGA (°)	Drill Type
ACORC22003	7973086	345253	435	138	-55	145	RC
ACORC22004	7973114	345234	435	138	-55	145	RC
ACORC22005	7973026	345195	435	138	-55	145	RC
ACORC22006	7973084	345170	435	198	-55	145	RC
ACORC22007	7972976	344936	435	216	-55	145	RC
ACORC22008	7973019	344909	435	210	-55	145	RC
ACORC22010	7972989	344788	435	210	-55	145	RC
ACORC22015	7972835	344650	435	138	-55	145	RC
ACORC22016	7972872	344624	435	198	-55	145	RC

APPENDIX B – Drillhole Intersections

(Significant intersection summary at greater than 0.2% 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 %	Ag g/t
ACORC22003				**NSR**	**NSR**	**NSR**
ACORC22004				**NSR**	**NSR**	**NSR**
ACORC22005				**NSR**	**NSR**	**NSR**
ACORC22006	**57**	**61**	**4**	**0.45**	**0.78**	**3**
including	58	60	2	0.62	1.21	0.5
and	**73**	**82**	**9**	**0.51**	**0.48**	**5**
including	75	78	3	0.75	0.41	7
ACORC22007	**106**	**129**	**21**	**0.41**	**1.99**	**2**
including	106	110	4	0.24	2.80	1
including	115	120	5	0.74	2.79	4
including	118	121	3	0.68	4.55	2
ACORC22008				**NSR**	**NSR**	**NSR**
ACORC22010				**NSR**	**NSR**	**NSR**
ACORC22015	**127**	**133**	**6**	**0.61**	**0.88**	**3**
including	127	132	5	0.69	0.74	2
ACORC22016	**154**	**168**	**14**	**0.48**	**0.74**	**5**
including	157	160	3	0.58	0.78	7
including	163	168	5	0.66	1.15	7

[Note – NSR denotes no significant results]

APPENDIX C – 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 D - JORC Code, 2012 Edition – Cosmo First Drill Intersections, Koongie Park

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Reverse Circulation (RC) drilling at Cosmo was used to obtain individual 1 m samples, which were reduced in size to produce a sample of approximately 1–2 kg in weight, The samples were ticketed prior to dispatch to the analytical laboratory and then pulverised to produce a pulp sample for fire assay and base metal analyses. • The RC drilling results reviewed in the accompanying release were obtained entirely by RC drilling with the sample return reporting to a cyclone and cone splitter. Sampling has been done on a single metre by metre basis.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No previous drilling has been undertaken at the Cosmo Prospect. RC drilling using a face sampling hammer was undertaken to obtain samples for the programme under review. • The Competent Person considers the RC drilling technique to be appropriate for the mineralisation style.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade	• RC recovery levels are reportedly high hence the relationship between recovery and grade is not an issue. • The Competent Person considers the reported level of sample recovery to be appropriate for the style of mineralisation.

	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The current RC chip logging process uses a series of data recording procedures developed by Newexco Exploration consultants and considered to be an industry standard approach. This is the same as has been used at AuKing Mining's nearby Onedin project. • The Competent Person considers the geological logging procedures in use for the RC drilling to be appropriate for the style of mineralisation and to a level of detail sufficient for preparation of future Mineral Resource Estimates.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample size submitted for analysis is considered to be appropriate for the mineralisation grain size, texture and style.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have	• Analytical work on the samples from the RC sampling programme reviewed in this release has been undertaken by Bureau Veritas Minerals Pty Ltd (BV), Canning Vale, Perth, WA. • RC samples are pulverised to a nominal 90% passing 75µm. • A multi-element suite is assayed for using a mixed acid digest on a 0.15gm charge that involves the use of nitric, perchloric and hydrofluoric acids in the attack. Dissolution is then achieved using hydrochloric acid. The use of hydrofluoric acid ensures the breakdown of silicate minerals. Although the digest approaches

	been established.	total dissolution of the sample there can be undissolved material encountered. Analyses are performed via ICP-OES to a range of detection limits. • The following elements are currently being analysed for (detection limits in parentheses, as ppm unless otherwise indicated): Ag (0.5); Al (0.01%); As (1); Ba (1); Be (0.5); Bi (0.1); Ca (0.01%); Cd (0.5); Ce (0.1); Co (1); Cr (10); Cu (1); Fe (0.01%); Ga (0.2); K (0.01%); La (0.1); Mg (0.01%); Mn (2); Mo (0.5); Na (0.01%); Ni (2); P (50); Pb (1); S (50); Sb (0.1); Sc (2); Sn (1); Sr (0.5); Te (0.2); Th (0.1); Ti (50); V (5); Y (0.1); Zn (2) and Zr (1). • The balance of the pulp sample is stored pending additional analytical work being required. • Routine Au analyses by 40gm charge fire assay are also undertaken at BV's Canning Vale laboratory. • The laboratory includes a number of blanks and internal CRMs on an approximately 1 in 25 basis as internal QAQC checks. These results are also reported. • The results seen to date indicate that there are no concerns with the quality of analyses reported. • The Competent Person considers that the level of QAQC being applied gives confidence in the accuracy and precision of the results being received form BV.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The grade of significant intersections has been verified by other senior geological personnel associated with the project. • Twinned drilling has not yet been undertaken. • The drilling database is currently managed by Newexco Exploration, a Perth based exploration consultancy group. All drilling data resides on their NXDB database management system. Newexco is responsible for uploading all analytical and other drilling data and producing audited downloaded data for use in various mining software packages. The NXDB system has stringent

		data entry validation routines. • AKN is proposing to undertake check analytical work on a number of key mineralised intersections at a second commercial laboratory in due course. • No adjustments have been made to any of the received analytical data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Early (pre-AKN) exploration work at Cosmo by previous workers utilised a regional grid. Detailed survey work has previously cross-referenced the local grid to the Zone 52 MGA coordinate system and GDA 2020 coordinate systems. • A digital elevation model gives adequate control in respect of elevation data. • Proposed drill hole locations were set out for the current programme using GDA 2020 co-ordinates. • A DGPS survey of drill hole collars will be completed at the conclusion of the current drill programme. • Set-up collar azimuths and inclinations have been established using a compass and clinometer. • The current RC drillholes have been surveyed by north-seeking gyroscopic method.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillhole spacing at Cosmo is very broad in line with the exploratory nature of the drilling, approximately 100-200m. • The current drilling programme at Cosmo represents an initial test of a number of magnetic features. The data spacing is not sufficient to allow a Mineral Resource classification to be applied. • All intervals reported are length weighted composites.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the	• The orientation of the current (and previous) drillholes at Cosmo is orthogonal to the perceived strike of mineralisation and limits the amount of geological bias in drill sampling as much as

	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	possible.
Sample security	• The measures taken to ensure sample security.	• All samples were placed in large poly-weave bags for road transportation to the analytical laboratory in Perth by a local transportation service. • The Competent Person considers the security of sample data through the sampling and analytical processes to be adequate to support the public release of drill results.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have yet been carried out for the current drill sampling programme other than internal check reviews. • The Competent Person considers that an adequate level of QAQC is currently being undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Cosmo prospect (previously Onedin South) is located within M80/277, the Onedin mining lease. The prospect is located 17km southwest of Halls Creek township, close to the Great Northern Highway and 1km southwest of AKN's Onedin Project. • The tenement is in good standing and part of AKN's Koongie Park joint venture with Astral Resources (ASX: AAR). • AKN's joint venture with AAR in respect of the group of tenures called 'Koongie Park' commenced in June 2021. The primary mineral assets, the Onedin and Sandiego copper-zinc-gold-silver deposits lie within the granted mining leases M80/277 and M80/276 respectively. These tenures expire in 2031. • Both mining licences M80/277 and M80/276 were granted in 1989 and therefore prior to the Native Title Act 1993 ("NTA"). The Koongie-Elvire Native Title Claim WC 1999/040 was also registered after grant of the mining licences and they are not

		subject to the future act provisions under the NTA.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Numerous companies have explored within the tenement area, primarily focusing on the discovery of a significant stratabound lead-zinc system with volcanogenic affinities. • All exploration is considered to have been completed to a reasonable standard by experienced companies in a professional manner. Most exploration work has been appropriate but there are minor issues with inadequate historic documentation. • The Koongie Park project area has been explored for base and precious metals on an intermittent basis since 1972. • 1972–1977 - Kennecott pegged tenements over known copper-lead-zinc-silver gossans as part of its Gordon Downs 3 project. Work included geological and structural mapping, rock chip and soil sampling, diamond and percussion drilling. This work outlined significant base metal mineralisation hosted by chert, banded iron formations and carbonate-rich assemblages at Onedin, Sandiego, Hanging Tree and Gosford. • 1972–1977 - Kennecott pegged tenements over known copper-lead-zinc-silver gossans as part of its Gordon Downs 3 project. Work included geological and structural mapping, rock chip and soil sampling, diamond and percussion drilling. This work outlined significant base metal mineralisation hosted by chert, banded iron formations and carbonate-rich assemblages at Onedin, Sandiego, Hanging Tree and Gosford. Drilling immediately followed at these four prospects, with 29 RC holes with diamond tails, with the most significant deposit defined from this work at Sandiego. • 1978–1979 - Newmont continued testing the known mineralisation, using extensive trenching, percussion and diamond drilling, detailed geophysics including ground magnetic surveys and low-level aeromagnetic surveys, which failed to locate significant extensions of the mineralisation in the known prospects. • 1980 - North Broken Hill concentrated on testing the supergene enriched zone at the base at the Sandiego prospect. • 1983–1988 - Asarco Australia Ltd carried out RAB drilling in the Mimosa sub-member, along strike of the known mineralisation, locating several significant geochemical anomalies, although not of sufficient grade to support a Mineral

Resource estimate. The drilling was to fixed depth and only the bottom of the hole was sampled.

- Asarco also completed limited work on the supergene gold and base metal potential at Sandiego. This work indicated a resource at Sandiego of 0.33 Mt of supergene ore at 6.7% Cu and 288 g/t Ag and 4.3 Mt of primary ore grading 0.5% Cu, 0.8% Pb, 7.9% Zn and 31 g/t Ag.
- 1988–1989 - BP Minerals and RTZ Mining went into a joint venture (JV) with Asarco and continued testing the gold potential by re-assaying split core samples for gold, which did not identify any significant base metal mineralisation. RTZ Mining sold the property to AAR in 1989.
- 1989–1994 - Billiton Australia and AAR identified extensions of known mineralisation at Onedin. Billiton carried out a broad-based exploration programme including limited RC and diamond drilling. A grade-tonnage estimate for the Onedin prospect was prepared, for 1 Mt @ 11% Zn, 1% Cu and 1% Pb.
- 1995–2002 - Lachlan Resources and AAR concentrated on identifying shallow resources at Sandiego and Onedin with percussion and diamond drilling programmes. Two polygonal Mineral Resources were estimated for Sandiego in 1996 and 1997.
- AAR was sole tenure holder of the properties between 2002 and 2020. AAR drilled 245 RC and diamond drillholes encompassing 50,417 m, focusing on Mineral Resource, metallurgical and geotechnical drilling at the Sandiego and Onedin base metal deposits. Since 2011, AAR has focused on gold exploration, with little exploration for base metals occurring on the property. AAR reported Mineral Resources for Onedin in 2006, 2008 and 2009.
- The Competent Person considers the historical work undertaken incrementally over time has built up a useful understanding of the geological characteristics of the deposit, and all historical work provides useful information.
- AKN's Joint Venture Agreement with AAR commenced in June 2021 and AKN assumed management and control of the exploration activities on the property. Drilling commenced in June 2022. New results reported above and supported by this Table are based on work solely undertaken by AKN.

Geology	• Deposit type, geological setting, and style of mineralisation.	• The Cosmo base metal occurrence within the M80/277 tenement area is hosted by metamorphosed volcanics and volcaniclastic sediments of the Koongie Park Formation (KPF). • Rocks of the Koongie Park property are assigned to the Lamboo Province, of Palaeoproterozoic age (1910–1805 Ma), which formed within the northeast trending Halls Creek Orogen. • The KPF hosts several other base metal occurrences and two significant nearby base metal deposits, Onedin and Sandiego. The mineralisation at the newly recognised Cosmo Prospect displays a similar suite of metals to that at nearby Onedin (Cu/Zn +/- Pb/Ag/Au) • The massive Cu-Zn dominated sulphide deposits of Koongie Park have been traditionally classified as volcanogenic massive sulphide (VMS) deposits. A PhD study concluded in 2002 proposed that the best model for the base metal occurrence is as a sub-horizontal basin floor replacement VMS. CSA Global concurs and considers the weight of evidence supports their interpretation as VMS deposits. Thus, the deposits are interpreted to have been formed around the time of deposition of the host volcanic and sedimentary strata in which they are bound and generally in bedding parallel lenses. Hydrothermal fluids associated with volcanic activity are interpreted to have been the source of the metals and other constituents of the mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• All requisite drill hole information is included in Appendix A of this report. • The reported intersections are listed in the body of this report.

	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersection calculations are weighted by sample length. • The Cosmo samples are RC chips with a constant sample length of 1m. • Reported intersections are primarily based on a cut-off grade of 0.20% Cu with selected higher-grade intervals shown at a 0.5% Cu cut-off grade. Selected intervals at a 2% Zn cut-off grade are also reported. • A maximum of 2m of sub-grade (below cut-off) material is incorporated into the reported composited intersections • No top cutting of data or grades was undertaken in the reporting of these results. • Appropriate rounding of results has been applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The orientation of the drillholes is generally orthogonal to the strike of mineralisation and limits the amount of bias in drill sampling as much as possible. • The Competent Person considers the orientation of drillholes with respect to the attitude of the lithologies and/or structures hosting mineralisation will be sufficient to support the reporting of a Mineral Resource estimate in due course.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole	• Plans showing the location of the RC holes mentioned in this release has been included in the body or the report. • A listing of significant results is included in the body of the report.

	collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant results received to date are reported in this release. • All results reported by AKN are considered to be accurate and reflective of the mineralised system being drill tested.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• This report relates to the results of RC drilling undertaken at the Cosmo Prospect in May-June 2022. • AKN believes that the results and data provided herein add further meaning and understanding to the geological lithologies and structure being tested at Cosmo.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• AKN's future exploration at Cosmo will involve a further RC drilling program to be undertaken later this year. The intention of this program will be to gain a better understanding of the geology at Cosmo and focus on the areas of the prospect where the mineralisation is likely concentrated. • There are also plans to carry out downhole EM surveys of certain drillholes at Cosmo to further identify mineralized zones at this prospect.