

Quarterly Report

For the quarter ending
30 September 2022

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AUKING

AKN

Highlights

- Completed 7,438m drilling program (40 combined RC and diamond drill holes) across the Koongie Park tenure area.
- Pivotal copper/zinc system confirmed at the Emull deposit.
- Discovery of copper mineralisation at Cosmo prospect, 500m south-west of Onedin.
- Further deeper sulphide mineralisation identified at both Sandiego and Onedin deposits.
- Anna Nahajski-Staples appointed as Independent Non-Executive Chair.
- Koongie Park JV interest increased to 80%.
- \$556,911 in Commonwealth R&D funding received.

POST QUARTER HIGHLIGHTS

- 100% interest to be acquired in six projects in Tanzania – four prospective for uranium and two prospective for copper.
- Manyoni in central Tanzania, has potential for near-term development.
- Mkuju situated nearby world-class Nyota uranium deposit.
- Mr Asimwe Kabunga appointed Non-Executive Co-Chair
- Outstanding copper recoveries up to 90% from metallurgical testwork at the Onedin deposit.

Issued Capital:

117,843,707

Ordinary shares

42,871,379

Options (30 June 2023 @ 25c each)

2,500,000 Director incentive options

(31 May 2025 @ 17c each)

2,700,000 Employee incentive options

(31 May 2025 @ 11c each)

Directors:

Non-Executive Chairs Anna Nahajski-Staples and Asimwe Kabunga

Non-Executive Director Peter Tighe

Non-Executive Director Ian Hodgkinson

Non-Executive Director Shizhou Yin

Chief Executive Officer Paul Williams

Company Secretary Paul Marshall

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Koongie Park Copper/Zinc Project

Ownership 80% | Western Australia
Total JORC Resource: 8.9million tonnes
 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag, 0.77% Pb

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 major mining operations including Pantoro’s Nicolson’s Gold Mine, and the Savannah Nickel Mine.

2022 Drilling Program Completed

AKN completed its 2022 exploration drilling program at Koongie Park during the September Quarter. A total of 7,438m reverse circulation (RC) and diamond drilling was carried out across 40 holes (36 RC and 4 diamond) across the tenure package.

The drilling program was focussed on the following target areas:

- Emull
- Cosmo prospect
- Onedin and Sandiego – downhole electromagnetic (EM) survey targets

The Company designed this drilling program with the intention to expand the overall – both by identifying new project areas, and expanding the existing known resources at Sandiego and Onedin.

As a consequence of additional exploration expenditure since January 2022, AKN expanded its interest in the Koongie Park project to 80%. Furthermore, the JV partner (Astral Resources NL) advised AKN of its intention not to contribute to budgeted expenditure for the 22/23 financial year. This will likely see AKN’s ownership of Koongie Park increase further.

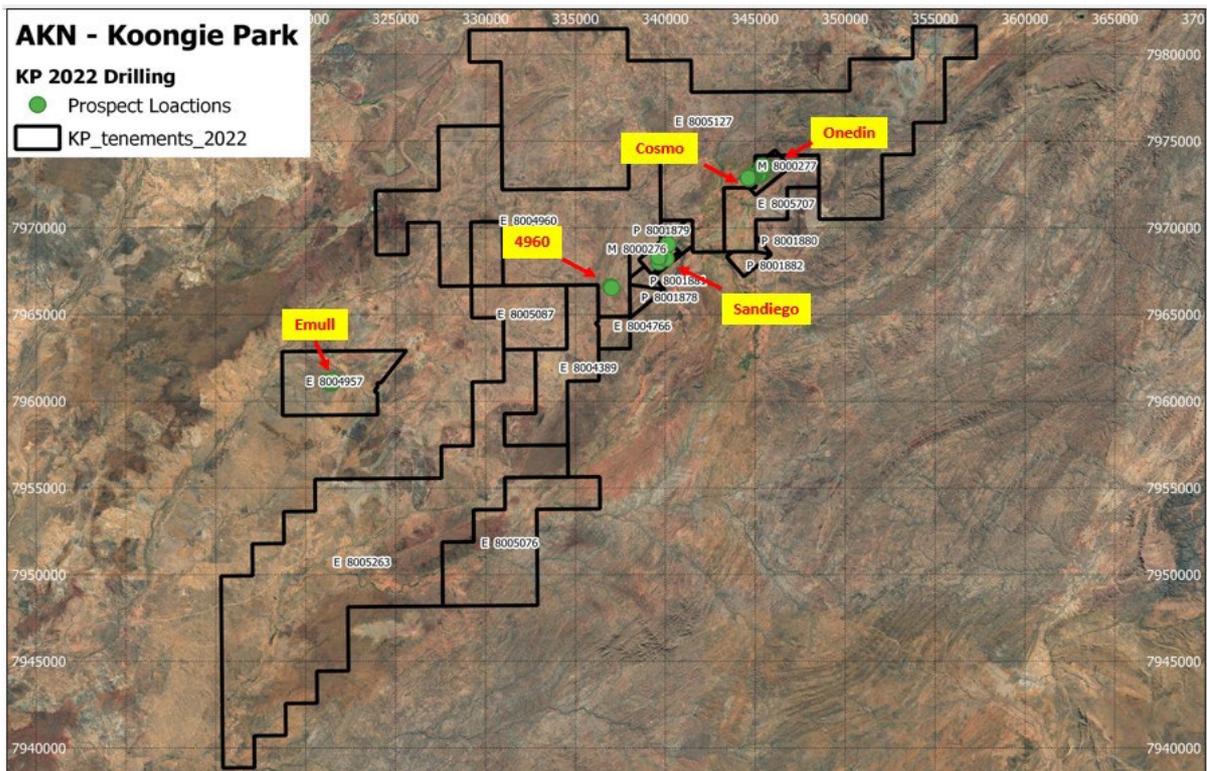


Figure 1. Location of drilling across Koongie Park Copper-Zinc Project.

Pivotal copper/zinc system confirmed at Emull

On 12 August 2022, AuKing confirmed a broad, near surface copper/zinc sulphide deposit at Emull, at its Koongie Park Project.

The Company’s eight-hole RC program for 1,094 metres at Emull found mineralisation that was mostly in the primary zone as sulphides (chalcopyrite and sphalerite) and remains open at depth and along strike. These findings are consistent with previous exploration conducted by Northern Star Resources and underpin the potential for a large bulk tonnage open pit mining operation.

Furthermore, significant magnetic anomalies exist to the north-west and to the south-west of the main mineralised zone, which remain to be tested for a similar style of mineralisation (See Figure 2).

Further RC drilling has been planned at Emull before the end of 2022.

Highlighted assay results from the Emull drilling include:

EMRC002 – 74m @ 0.36% Cu, 0.71% Zn and 6g/t Ag from 106m

EMRC004 – 89m @ 0.36% Cu, 1.18% Zn and 9g/t Ag from 61m

EMRC007 – 25m @ 0.46% Cu, 1.55% Zn and 8g/t Ag from 34m

EMRC009 – 86m @ 0.33% Cu, 0.09% Zn and 2g/t Ag from 53m

[See ASX release dated 12 August 2022]

A further 3 RC drill holes (and one re-entered hole for deeper drilling) were also completed in the September Quarter and assays are due for reporting shortly.

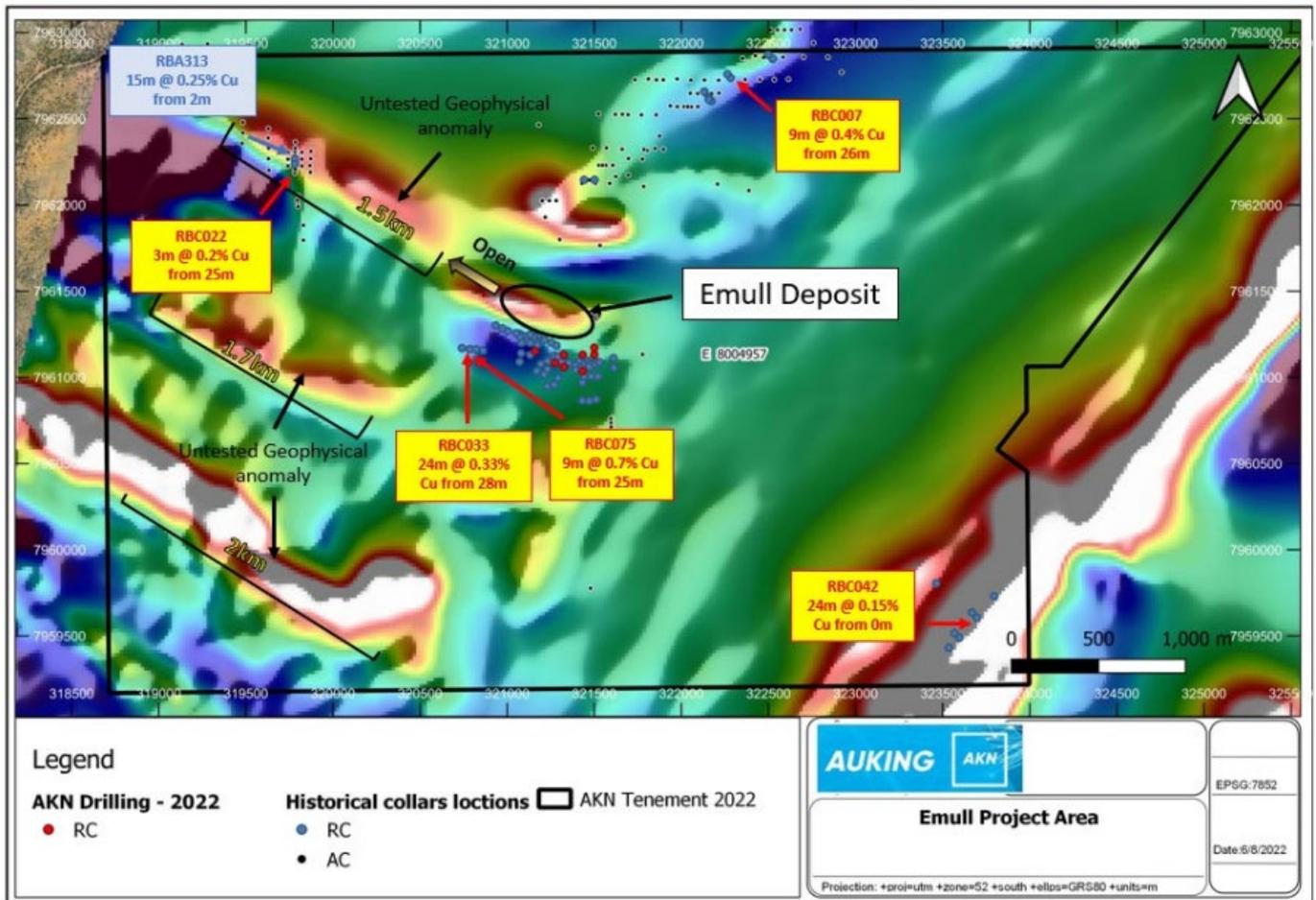


Figure 2. Emull Deposit showing location of drill holes and potential mineralised extensions to the north-west and south-west.

Emull Drilling Cross-Section

The following cross-section diagram illustrates how the recent AKN drilling program not only confirms the results from historic drilling but is highly complementary to those earlier results

in terms of identifying a broad, near-surface copper and zinc resource at Emull. In particular, the drillholes depicted in the cross-sections have confirmed continuity of the mineralization both along strike and at depth.

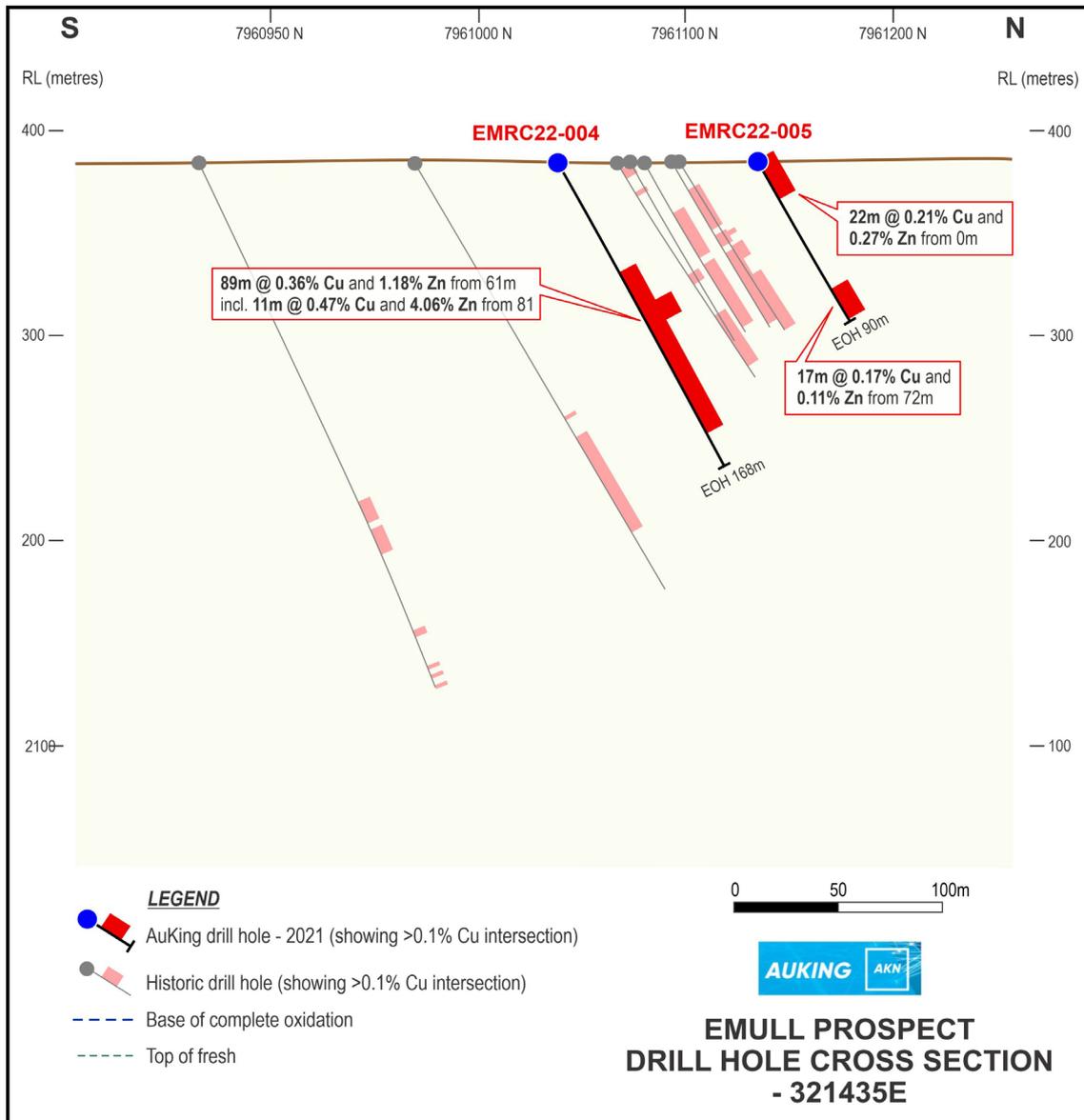


Figure 3. Emull drillhole cross-section plan (holes EMRC22004 and 005)

Cosmo Copper Discovery

On 24 August 2022, AKN confirmed significant intersections of near-surface copper, zinc and silver mineralisation at its Cosmo prospect, south-west of the Onedin deposit, at Koongie Park.

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.

The Company’s drilling program was focused on certain magnetic anomalies identified in previous magnetic surveying at Cosmo. Despite the proximity to Onedin, the Cosmo area had largely been untested by exploration and drilling activities previously.

Subsequent drilling at Cosmo was unsuccessful and as a result, further review and assessment of this prospect is needed before more drilling is conducted at Cosmo.

Assay highlights include:

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

[See ASX release dated 24 August 2022]

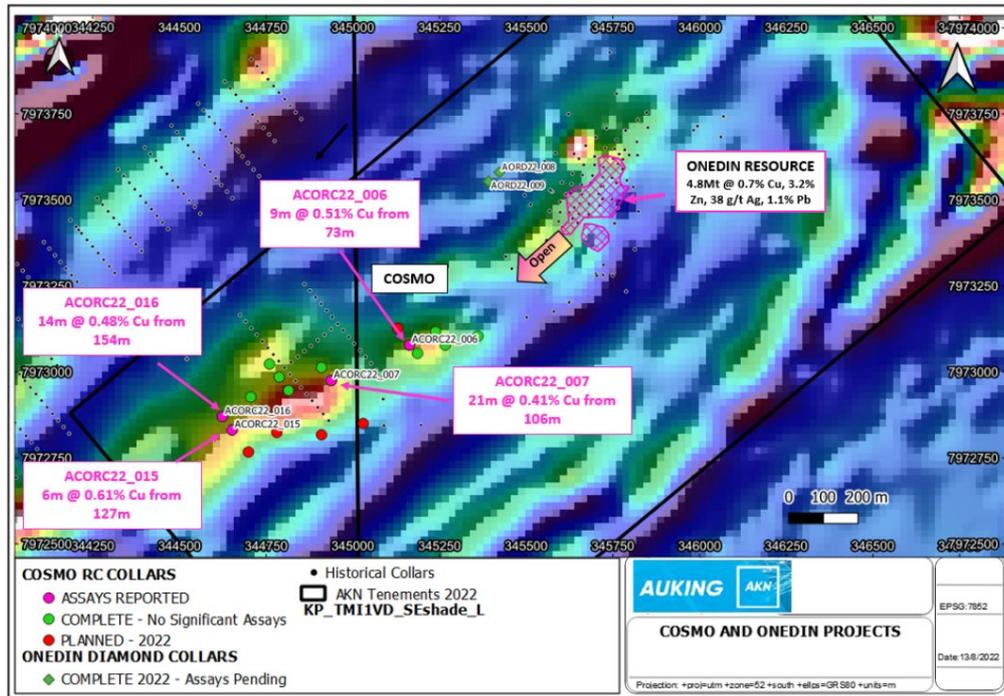


Figure 4. Cosmo prospect showing location of drill holes and proximity to the Onedin Deposit.

Onedin and Sandiego Drilling

During the September Quarter, diamond drilling was carried out on certain DHEM conductor sources at Onedin and Sandiego that were identified by the Company’s downhole geophysics survey earlier this year. Unfortunately, the drilling was unable to detect any zones of mineralisation in these target areas.

However, the drilling pushed beyond the DHEM targets and intersected sulphide mineralisation at both deposits. The results of this drilling were reported to the ASX on 27 October 2022.

Subsequent Events

Acquisition of Tanzanian projects

On 19 October 2022, in a transformational move for the Company, AKN announced the acquisition of 100% interest in six projects in Tanzania.

Four of the projects are prospective for uranium (Manyoni, Mkuju, Itigi and Magaga) and the other two are prospective for copper (Mpanda and Karema).

The acquisition will be by way of issuance of shares and options in AKN and will be subject to certain conditions, including approval from shareholders at a forthcoming extraordinary general meeting.

The principal vendor is Tanzanian born Perth based entrepreneur, Mr Asimwe Kabunga, who has now joined the Board of AKN as Non-Executive Co-Chairman.

Important Onedin metallurgical test results

On 13 October 2022, AKN announced further results from its metallurgical testwork program at Onedin with the following highlights:

- Excellent copper (Cu) recoveries (> 90%) from certain ores utilising ammonia leaching;
- Cu and zinc (Zn) recoveries are not generally affected by particle size;
- In zones of greater iron (Fe) concentration, Cu recoveries improve over time; and
- Heap leaching appears to be the most likely metallurgical recovery process for these Onedin materials.

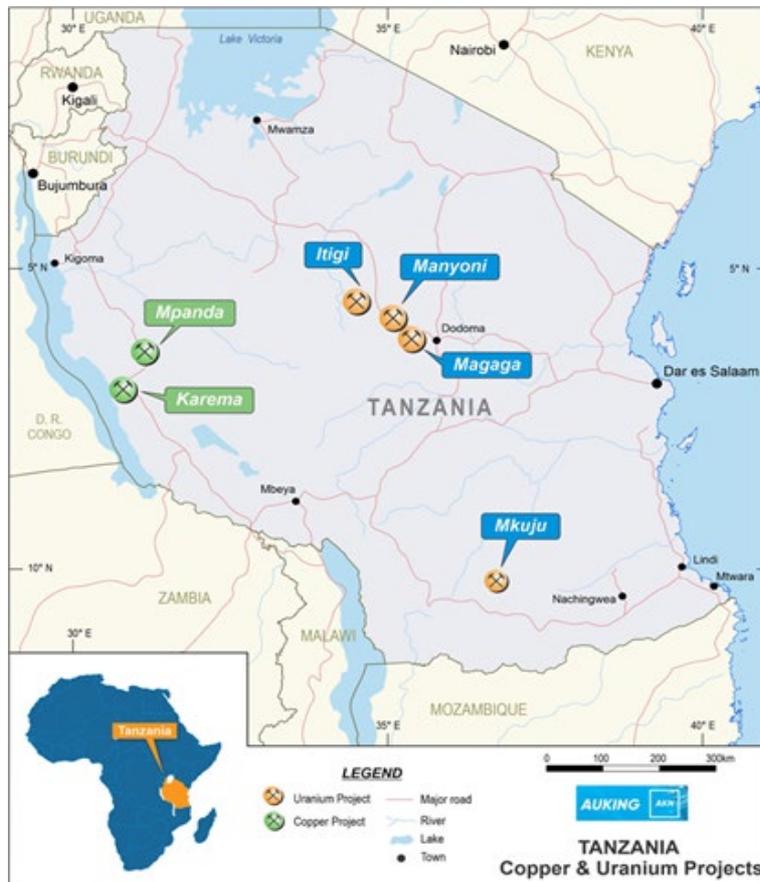


Figure 5. Location of Tanzanian project areas

Corporate

Board changes

On 19 September 2022, AKN announced the appointment of Anna Nahajski-Staples as Independent Non-Executive Chair, effective 1 October.

Ms Nahajski-Staples is an investment banker, public company director and manager, with nearly 30 years' experience (15 years in mining) representing over half a billion dollars in global transactions. AuKing's ongoing development of its flagship Koongie Park Copper Zinc Project in Western Australia's Halls Creek region will be well served by her broad international capital markets experience, high-performance work ethic, and 'big picture' thinking.

She succeeded Dr Mark Elliott, who will retire to focus on his other business interests. The board would like to thank Dr Elliott for the substantial contribution he has made to the Company during his tenure.

ASX Additional Information

Exploration Activities ASX Listing Rule 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 September 2022 Quarter was \$1.399M against a budget spend for the period of \$1.54M.

Mine Production Activities ASX Listing Rule 5.3.2:

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

Comparison of Expenditure ASX Listing Rule 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	\$7,120,701
Admin costs and other expenses	\$900,000	\$1,039,910
Employment and Consultant costs	\$800,000	\$853,249
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	\$11,160,683

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

- (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 its 2021 and 2022 drilling programs;
- Strong drilling results from AKN's exploration programs at Koongie Park have provided AKN with significant confidence to proceed with further drilling at both Sandiego and Onedin;
- Discovery of highly promising drilling targets as a result of AKN's broader exploration activities outside of the existing Onedin and Sandiego deposits has provided strong confidence to pursue these targets without delay;

ASX Additional Information (cont.)

- (d) 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;
- (e) Similarly, demand for experienced geological and exploration personnel is very high - due to the busy WA resources sector, which is also now recovering from the 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;
- (f) 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.; and
- (g) Finally, with the proposed new Tanzanian acquisition, additional expenditure will be incurred on activities on those project areas – none of which was in the reasonable contemplation of the Company at the time of its March 2021 Prospectus.

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.

Commonwealth R & D Refund

In August AKN received its Commonwealth R & D refund of \$556,911 in relation to the Onedin metallurgical testwork program. This refund boosted cash reserves with no dilution of shareholders.

Sale of Unmarketable Share Parcels

On 29 September 2022, the Company announced a facility to enable shareholders who hold an Unmarketable Parcel to sell their Shares without having to act through a broker or pay brokerage or handling fees. AKN will pay all costs associated with the sale and transfer of Shares through the facility (excluding any tax consequences of the sale, which will be the responsibility of relevant shareholders).

The sale of Unmarketable Parcels through the facility will also benefit AKN, as it is expected to reduce the administrative costs associated with maintaining a large number of small shareholdings on AKN's share register.

This facility will close in mid-November.

Related Party Payments

During the June 2022 Quarter, AKN paid a total of \$65,862 to related parties and their associated entities, representing director fees (\$55,062) and consulting fees (\$10,800).

Board and Senior Management

Ms Anna Nahajski-Staples, Non-Executive Chair
 Mr Asimwe Kabunga, 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 Chris Bittar, Exploration Manager
 Mr Paul Marshall, CFO and Company Secretary

[Appointed 19 October 2022 as part of the proposed Tanzanian acquisition announced on the same day]*

Financial Position

As at 30 September 2022, AKN had cash reserves of \$1,543,000. Further details of AKN's financial activities during the Sept 2022 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this Report.

Share Information

Issued share capital of 104,103,707 ordinary shares and 42,871,379 options to subscribe for ordinary AKN shares at an exercise price of 25c each and exercisable on or before 30 June 2023.

There are also 2,500,000 director incentive options (17c exercise price on or before 31 May 2025) and 2,700,000 employee incentive options (11c exercise price on or before 31 May 2025) on issue.

[Note – an additional 13,740,000 shares were issued as part of the share placement announced on 21 October 2022]

Market capitalisation – as at 28 October 2022, the Company's market capitalisation was \$15.3M (@13c per share).

Top 10 Shareholders of AKN at 30 September 2022

Rank	Name	Number of Shares	%
1	Bienitial International Industrial Co Ltd #	9,245,092	8.88
2	Mr Pavle Tomasevic	4,500,000	4.32
3	Mr Brian Laurence Eibisch	2,615,000	2.51
4	Mr Peter Gerard Tighe & Mrs Patricia Joan Tighe <The Peter Tighe Super Fund A/c>	2,233,556	2.15
5	N&M Greenhalgh Nominees Pty Ltd <N&M Greenhalgh Super Fund>	2,222,224	2.13
6	Suncity Capital Pty Ltd <Suncity Super Fund A/c>	2,200,001	2.11
7	Mr Donato Iacovantuono	1,944,997	1.87
8	Mr Brian Thomas Clayton & Mrs Janet Clayton	1,785,715	1.72
9	S3 Consortium Pty Ltd <Next Investors Dotcom A/c>	1,515,152	1.46
10	AT Capital Equity Pty Ltd	1,500,000	1.44
TOTAL		29,761,737	28.59

Denotes substantial shareholder

Other Details

Head Office

Level 22, Suite 2208
127 Creek Street
Brisbane Q 4000
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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.

For further information contact:

Paul Williams
Chief Executive Officer
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Tenement Interests

	Project location	Tenement Reference	Current holder	AKN% ownership	Comment
	WESTERN AUSTRALIA				
1	Koongie Park, Halls Creek	E80/ 4389	Koongie Park Pty Ltd	80	Refer Note 1 and 2
2	Koongie Park, Halls Creek	E80/ 4766	Koongie Park Pty Ltd	80	Refer Note 1 and 2
3	Koongie Park, Halls Creek	E80/ 4957 (Emull)	Koongie Park Pty Ltd	80	Refer Note 1 and 2
4	Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	80	Refer Note 1 and 2
5	Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	80	Refer Note 1 and 2
6	Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	80	Refer Note 1 and 2
7	Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	80	Refer Note 1 and 2
8	Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	80	Refer Note 1 and 2
9	Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	80	Refer Note 1 and 2
10	Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	80	Refer Note 1 and 2
11	Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	80	Refer Note 1 and 2
12	Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	80	Refer Note 1 and 2
13	Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	80	Refer Note 1 and 2
14	Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	80	Refer Note 1 and 2
15	Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	80	Refer Note 1 and 2
16	Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	80	Refer Note 1 and 2
17	Tanami Region	E80/ 5688 (Blondie)	Auking Mining Ltd	100	
18	Kununurra Region	E80/5794 (Bow River) Application	Auking Mining Ltd	100	Refer Note 3

Notes:

1. AKN has now acquired an 80% interest in the Koongie Park Joint Venture, which was established by an agreement dated 8 February 2021.
2. Koongie Park Pty Ltd is a wholly-owned subsidiary of Astral Resources NL (formerly Anglo Australian Resources NL).
3. Tenure is pending grant by the WA DMIRS.

JORC Resources

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

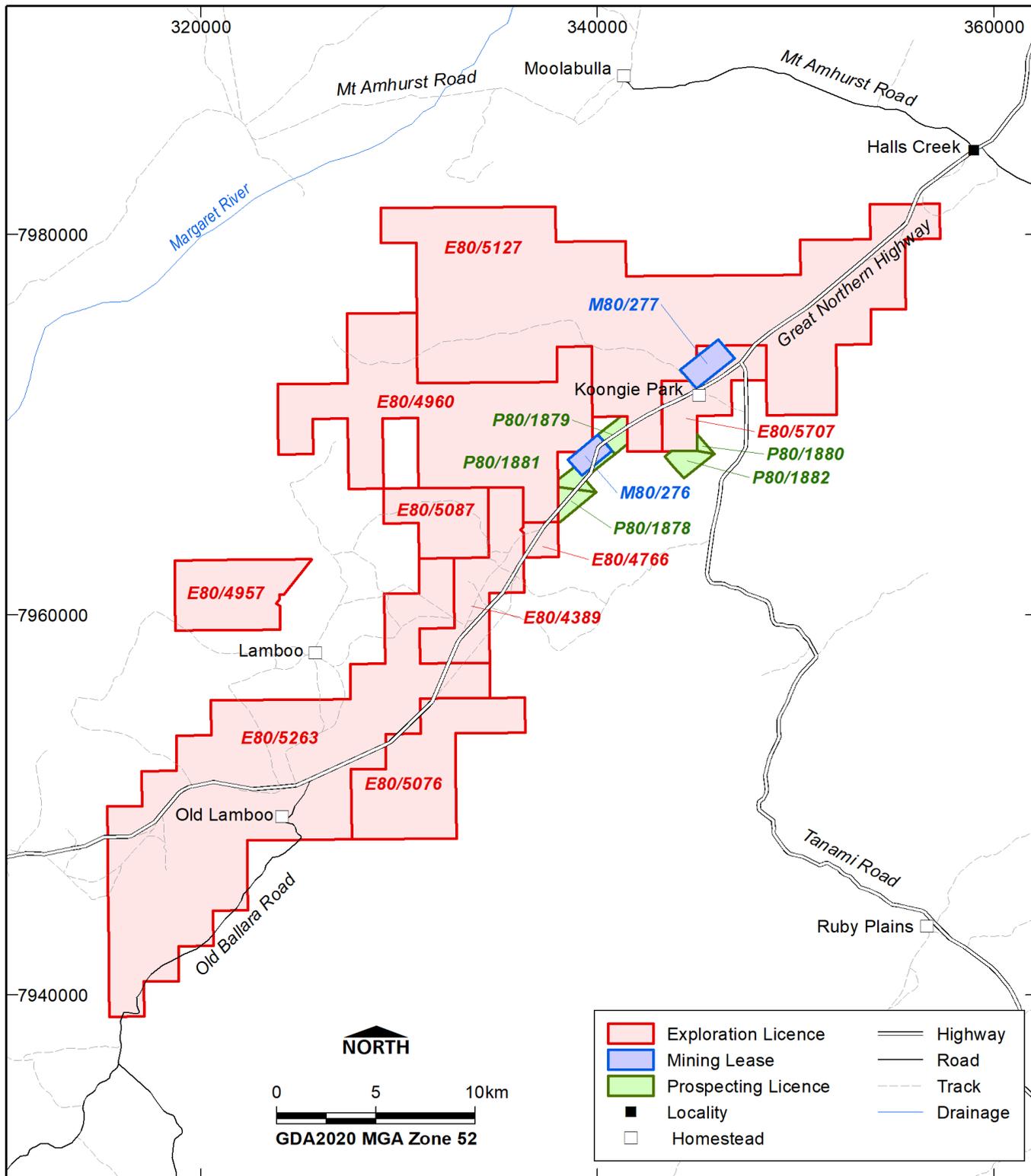
Note: (1) Reported tonnes and grade are rounded
(2) Reporting cut-off grades of 0.4% Cu and 1% Zn have been applied to the Onedin deposit

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

Tenement Map



Company Profile

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 major mining operations including Nicholson's Gold Mine, Copernicus Nickel Mine and Savannah Nickel Mine.

AuKing has secured an 80% 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 500km² covering over 40kms 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 245 RC and diamond drill holes consisting of more than 50,000m 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.



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(31 May 2025 @ 17c each)

2,700,000 Employee incentive options

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Non-Executive Director Peter Tighe

Non-Executive Director Ian Hodgkinson

Non-Executive Director Shizhou Yin

Chief Executive Officer Paul Williams

Company Secretary Paul Marshall

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Competent Persons' Statements

The information in this report that relates to exploration results at the Koongie Park Project is based on information compiled by Mr Ian Hodgkinson who is a member of the Australian Institute of Geoscientists and the Society for Geology Applied to Mineral Deposits. Mr Hodgkinson 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 Hodgkinson 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.

