

AuKing Mining Limited
ABN 29 070 859 522
ASX Code: AKN, AKNO

AUKING



Quarterly Report

For the quarter ending 31 March 2023

aukingmining.com

AuKing Mining is an exploration company focused on uranium, copper and zinc projects in Tanzania and Australia.

Highlights

- **Completed acquisition of 100% interest in six projects in Tanzania – four prospective for uranium and two prospective for copper.**
- **Completed T2 share capital placement, raising a further \$2.16M at an issue price of 10c per share**
- **Commenced preparations for exploration and drilling program at the Manyoni uranium project in Tanzania.**
- **Filed an appeal with Tanzanian Minister of Mines after revocation of two Manyoni prospecting licences.**
- **Work continues on the Scoping Study for a proposed mining operation at Sandiego. Estimated completion of Study is the end of April 2023.**
- **Acquired a further 7.48% participating interest in the Koongie Park JV, taking the total interest to 87.48%.**

Issued Capital:

Ordinary shares
204,103,707

Options

42,871,379 ASX listed options (30 June 2023 @ 25c each)

59,500,000 unlisted options (30 September 2025 @ 20c each)

3,000,000 Director incentive options (31 May 2025 @ 17c each)

2,700,000 Employee incentive options (31 May 2025 @ 11c each)

Directors:

Executive Chairman Asimwe Kabunga
Non-Executive Director Peter Tighe
Non-Executive Director Shizhou Yin

Chief Executive Officer Paul Williams

Company Secretary Paul Marshall

Contact

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Koongie Park Project

Western Australia, Australia

Ownership 87.48%

Total JORC Resources: **Sandiego/Onedin** - 8.9 million tonnes @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag, 0.77% Pb and **Emull** -12.2 million tonnes @ 0.27% Cu, 0.38% Zn, 0.09% Pb and 4.9g/t Ag

Auking Mining's (ASX:AKN and "the Company") Koongie Park Copper Zinc Project in Western Australia's Halls Creek Region hosts an estimated total JORC resource of 21.1 million tonnes and is neighboured by several major mining operations including Nicolson's Gold Mine and Savannah Nickel Mine.

Sandiego Mining Study

In December 2022 Quarter AuKing announced the commencement of a Scoping Study to assess the development of an open-pit and underground mining operation at the Sandiego deposit (Ref ASX Release 20 December 2022). Work has progressed on the Study during the current Quarter.

Wave International has been engaged to assist with the preparation of the Study which will consider all aspects of a proposed mine development and is expected to be completed and released shortly.

On 19 December 2022 the company signed a Memorandum of Understanding (MOU) with Cazaly Resources Limited (ASX:CAZ) agreeing to collaborate for the development of their respective mining deposits in the Halls Creek region utilising a common processing facility centred on the Sandiego deposit.

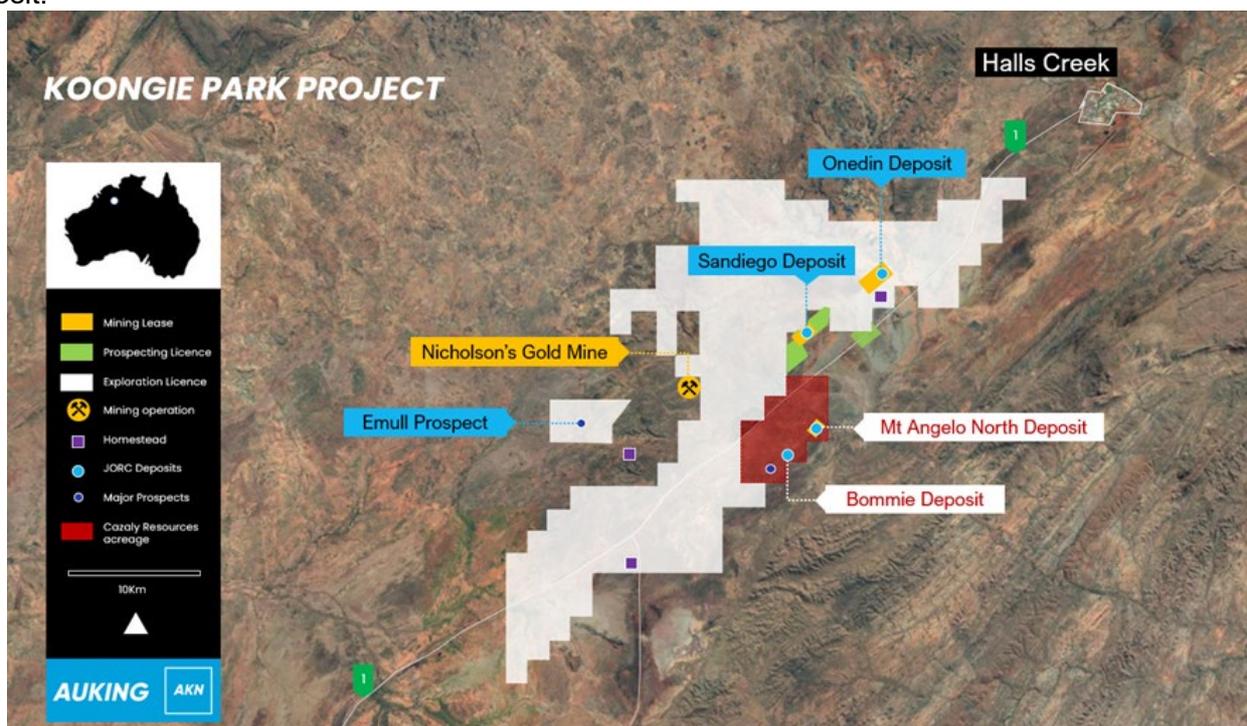


Figure 1. Location of Cazaly Resources' tenures, near Sandiego

Cazaly holds two significant deposits situated no more than 10kms from the Sandiego deposit– Mt Angelo North and Bommie These deposits both have published Resource Estimates (Ref CAZ ASX Release 2 December 2022):

- **Mt Angelo North – 1.72Mt @ 1.4% Cu, 1.4% Zn and 12.3g/t Ag**
- **Bommie – 95Mt @ 0.27% Cu**

AuKing and Cazaly have agreed to make available all relevant technical data to support the Scoping Study under the MoU, which contemplates a more formal commercial arrangement between the companies pending positive outcomes from the Study exercise.

Other Project Activities

Activities at Koongie Park during the March 2023 Quarter were hampered due to ongoing rain in northern Western Australia and limited access for large vehicles due to the Fitzroy Crossing highway closure. AuKing’s exploration team carried out a small soil geochemical sampling program around the Sandiego North water bore drill hole ASWB001, 700m north of the Sandiego deposit) aimed at identifying continuity between Sandiego and Sandiego North.

The image below shows the sample locations that were targeting the area between the main Sandiego deposit and Sandiego North. Now that the Sandiego mining study includes a possible open pit mine, the ability to identify further open-pittable resources at Sandiego North becomes quite significant. Samples were taken on a nominal 50m x 20m spacing for a total of approximately 330 samples.

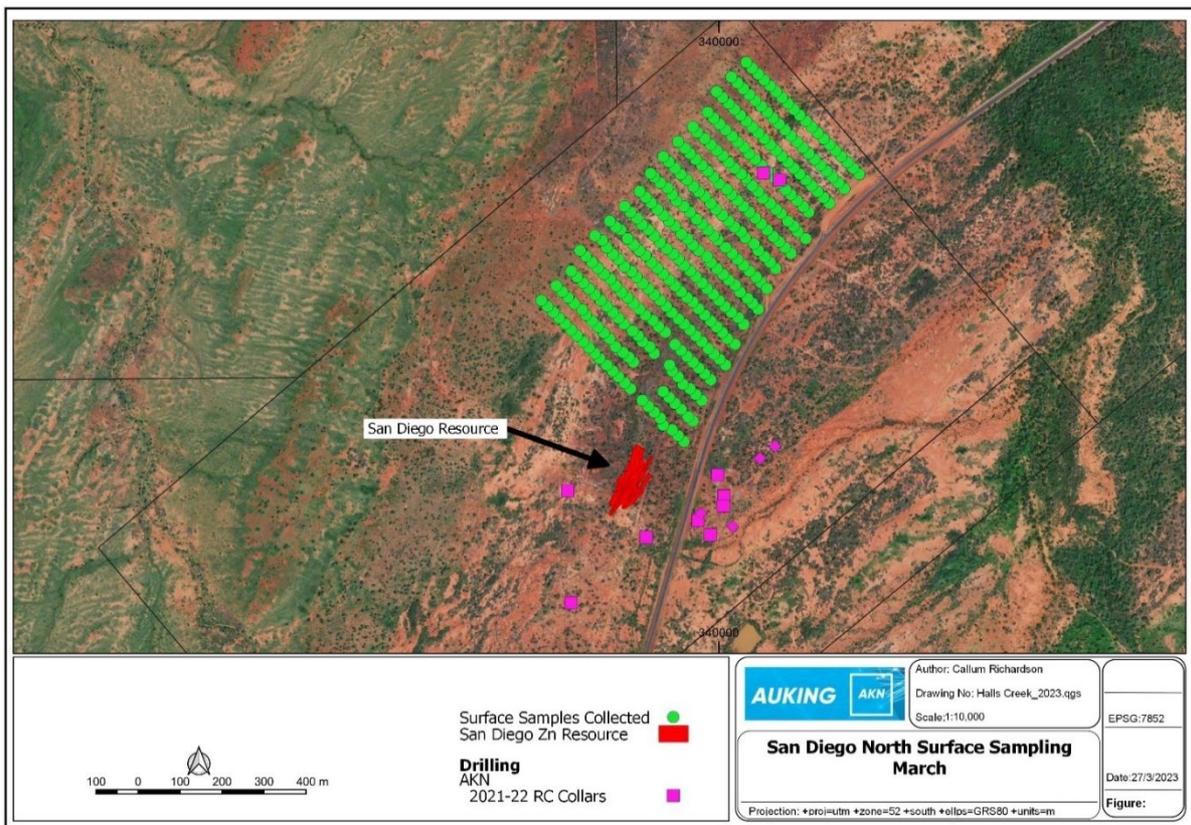


Figure 2. Sandiego North soil sample locations

Increase in Joint Venture Participating Interest

As a result of additional project expenditure by AuKing at Koongie Park between 1 July and 31 December 2022 (and the election by JV partner Astral Resources NL (AAR) not to contribute its share), the participating interest of AAR in the Koongie Park Joint Venture has diluted by a further 7.48%. Accordingly, AuKing’s interest in the project is now 87.48%. Under the terms of the Joint Venture agreement dated 8 February 2021, if AAR’s interest dilutes below 10%, its project interest automatically reverts to a 1% net smelter royalty and zero direct project equity. This is likely to occur during the course of 2023.

Onedin Deposit – Metallurgical Testwork

A proposal from Simulus Group to carry out a Pre-Feasibility Study to establish a suitable metallurgical testwork program at Onedin was received by AuKing in March 2023 and is currently under consideration. The Company has lodged an application to the ATO in respect of its R&D work on this project during 2022. Subject to approval from the ATO, the Company is expecting a refund in the order of \$250k.

Tanzania Projects

Ownership 100% | Tanzania
Uranium and Copper projects

In January 2023, AuKing announced completion of the acquisition of 100% interest in six projects in Tanzania (Ref ASX Release 31 January 2023).

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

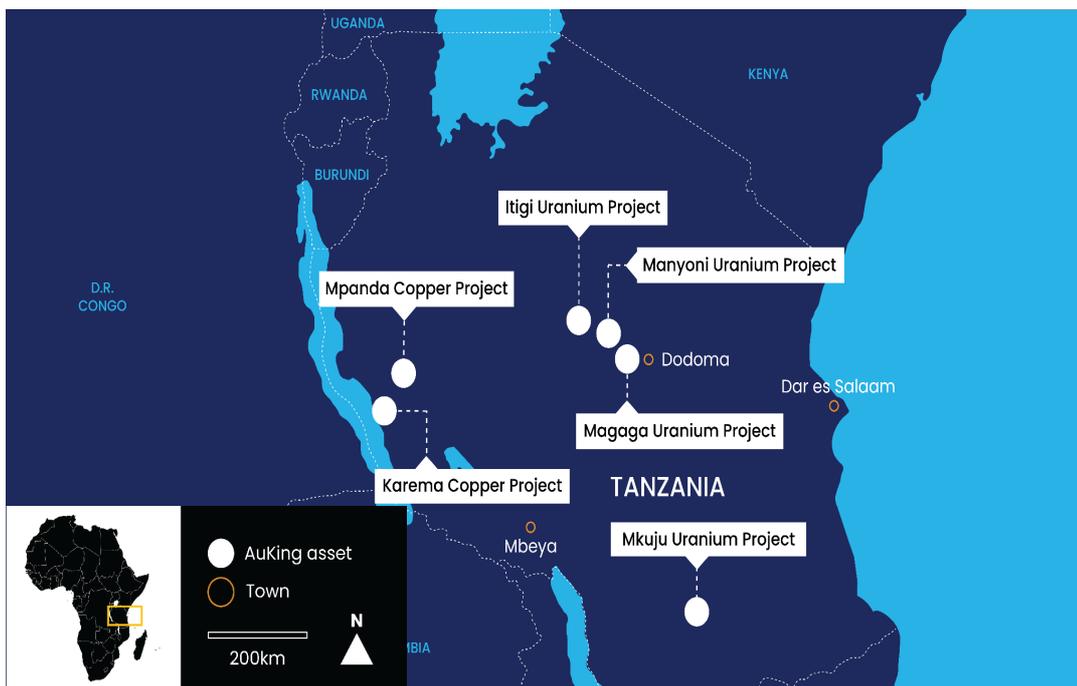


Figure 3.
 Location of Tanzanian project areas

The purchase price was paid by the issue of 60,000,000 ordinary shares and 30,000,000 options exercisable at 20c on or before 30 September 2025. The principal vendor was Perth-based Mr Asimwe Kabunga who is now Chairman of AuKing. Mr Kabunga now holds 36,000,000 new shares and 18,000,000 options as a result of the transaction.

The Company also issued a total of 5,000,000 new shares and 10,000,000 options (exercisable at 20c on or before 30 September 2025) to Vert Capital Pty Ltd in recognition of the introduction of these Tanzanian project interests to AuKing and assistance in completing the transaction.

Commencement of Exploration Activities

AuKing's exploration team in Tanzania has commenced project activities, with the initial focus being a 4,400m drilling program across the various playa deposits at Manyoni in central Tanzania. In addition, AuKing has commenced initial reconnaissance and local stakeholder engagements at Mkuju to the south and Mpanda (copper) to the far west, ahead of proposed activities on those projects over the next few months. Activities have been hampered to some extent by ongoing (and significant) rainfall in Tanzania. The Manyoni drilling program is estimated to be completed over a two to three month period with a combination of auger, air core and diamond drilling. The budgeted expenditure for this program is \$700k.

Revocation of Manyoni Licences

On 27 February 2023 AuKing advised of a decision by the Tanzanian Mining Commission to revoke two of the Company's PL holdings at Manyoni – PLs 12193 and 12194. As a result of this decision AuKing filed an appeal to the Tanzanian Minister of Mining and is currently waiting for a response. AuKing remains hopeful of a positive outcome so that planned drilling within these PL areas can occur as part of the current program.

Corporate

Annual General Meeting

The Company has convened its Annual General Meeting (AGM) to be held on Tuesday, 30 May at 9.30 am at the offices of Hopgood Ganim, Waterfront Place Brisbane. A Notice of the AGM has been made available to AuKing shareholders.

Completion of T2 Share Placement

During the March Quarter the Company completed a share placement to certain professional investors of 21,260,000 shares at 10c each to raise \$2,126,000 (less issue costs). The 10c issue price represented a 69% premium to the prevailing share price on ASX. A further 10,630,000 free attaching options exercisable at 20c on or before 30 September 2025 were issued as part of the placement. The issue of these shares and options had previously been approved by AuKing shareholders at the December 2022 EGM.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

AuKing conducted limited exploration activities during the quarter due to seasonal rainfall in northern WA, and pending completion of the Tanzanian acquisition. Total exploration expenditure for the March 2023 Quarter was \$0.487M.

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:

AuKing 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	\$8,341,821
Admin costs and other expenses	\$900,000	\$1,464,319
Employment and Consultant costs	\$800,000	\$1,319,575
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	\$13,272,538

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 2021 Prospectus, a more aggressive approach was taken towards the size and scope of its 2021 and 2022 drilling;

- (b) Strong drilling results from AKN's exploration programs at Koongie Park have provided AKN with significant confidence to proceed with further drilling and study work at both Sandiego and Onedin;
- (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) the Company's recent acquisition of prospective uranium and copper project interests in Tanzania will create the need for significant expenditure to be allocated to these areas – activities that were not within the Board's reasonable contemplation at the time of the 2021 Prospectus; and
- (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. In addition, as project activities commence in Tanzania the Company is likely to incur additional costs (as it builds an exploration team and conducts business in a foreign jurisdiction) that could not be reasonably expected.

Board changes (post 31 March 2023)

In early April 2023, both Non-Executive Chair Ms Anna Nahajski-Staples and Non-Executive Director Mr Ian Hodgkinson retired from the Board.

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, anticorruption 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 AuKing 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.

Related Party Payments

During the March 2023 Quarter, AuKing paid a total of \$89,229 to related parties and their associated entities, representing director fees.

Board and Senior Management

Mr Asimwe Kabunga, Executive Chairman
Mr Paul Williams, Chief Executive Officer
Mr Peter Tighe, Non-Executive Director
Mr Shizhou Yin, Non-Executive Director
Mr Chris Bittar, Exploration Manager
Mr Paul Marshall, CFO and Company Secretary

Financial Position

At 31 March 2023, AuKing had cash reserves of \$2,578,000. Further details of AuKing's financial activities during the March 2023 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report.

Share Information

Issued share capital of 204,103,707 ordinary shares, 42,871,380 options to subscribe for ordinary AKN shares at an exercise price of 25c each and exercisable on or before 30 June 2023, and 59,500,000 options to subscribe for ordinary AKN shares at an exercise price of 20c each and exercisable on or before 30 September 2025.

There are also 3,000,000 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.

Top 10 Shareholders of AKN at 31 March 2023

Rank	Name	Number of Shares	%
1	Kabunga Holdings Pty Ltd <Kabunga Family A/c>#	36,000,000	17.64
2	Ven Capital Pty Ltd#	15,680,000	7.68
3	Mr Hashimu Muse-dem Millanga#	13,500,000	6.61
4	Mr Pavle Tomasevic	10,000,000	4.90
5	Bienitial International Industrial Co Ltd	9,245,092	4.53
6	Bonacare Pty Ltd	9,000,000	4.41
7	Ropa Investments (Gibraltar) Limited	7,600,000	3.72
8	Ms Leticia Kabunga	4,581,000	2.24
9	Mr Brian Laurence Eibisch	2,300,000	1.13
10	Mr Marc Senges	2,250,000	1.10
TOTAL		110,156,092	53.96

Denotes substantial shareholder

Other Details

Head Office

Level 22, Suite 2208
127 Creek 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.

For further information contact:

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Chief Executive Officer
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+61 419 762 487

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

JORC Resources (cont.)

Emull Base Metals Deposit

December 2022 Mineral Resource Estimate (0.15% Cu Cut-off)

Type	Indicated Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.26	0.28	0.72	0.16	5.4	700	1,800	400	50
Transitional	0.34	0.29	0.68	0.17	7.0	1,000	2,300	600	80
Fresh	1.8	0.31	0.57	0.14	6.6	5,600	10,400	2,400	390
Total	2.4	0.30	0.60	0.14	6.6	7,300	14,500	3,400	510

Type	Inferred Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.04	0.24	0.23	0.05	3.1	100	100		
Transitional	0.05	0.25	0.18	0.04	3.4	100	100		10
Fresh	9.7	0.26	0.33	0.08	4.6	25,200	32,300	7,400	1,420
Total	9.8	0.26	0.33	0.08	4.5	25,400	32,500	7,400	1,430

Type	Total Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.29	0.28	0.66	0.14	5.2	800	1,900	400	50
Transitional	0.39	0.28	0.61	0.15	6.6	1,100	2,400	600	80
Fresh	11.5	0.27	0.37	0.09	4.9	30,800	42,700	9,800	1,810
Total	12.2	0.27	0.38	0.09	4.9	32,700	47,000	10,800	1,940

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at December 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Current AuKing Tenures

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4389	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4766	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4957 (Emull)	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	87.48	Refer Note 1 and 2
Tanami Region	E80/ 5688 (Blondie)	AuKing Mining Limited	100	
Kununurra Region	E80/5794 (Bow River)	AuKing Mining Limited	100	
TANZANIA				
Manyoni	PL12188	92U Tanzania Ltd	100	
Manyoni	PL12190	92U Tanzania Ltd	100	
Manyoni	PL12191	92U Tanzania Ltd	100	
Manyoni	PL12193	92U Tanzania Ltd	100	Refer Note 3
Manyoni	PL12194	92U Tanzania Ltd	100	Refer Note 3
Mkuju	PL12184	92U Tanzania Ltd	100	
Mkuju	PL12185	92U Tanzania Ltd	100	
Mkuju	PL12186	92U Tanzania Ltd	100	
Mkuju	PL12187	92U Tanzania Ltd	100	
Mkuju	PL12189	92U Tanzania Ltd	100	
Mkuju	PL12192	92U Tanzania Ltd	100	
Karema	PL12179	Monaco Copper Ltd	100	

Notes:

1. AKN has acquired an 87.48% 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.
3. These licences have been revoked by the Tanzanian Mining Commission and the matter is currently the subject of appeal to the Minister of Mines

Company Profile

AuKing Mining (ASX:AKN) is a mining exploration company focused on uranium, copper and zinc projects in both Tanzania and Australia.

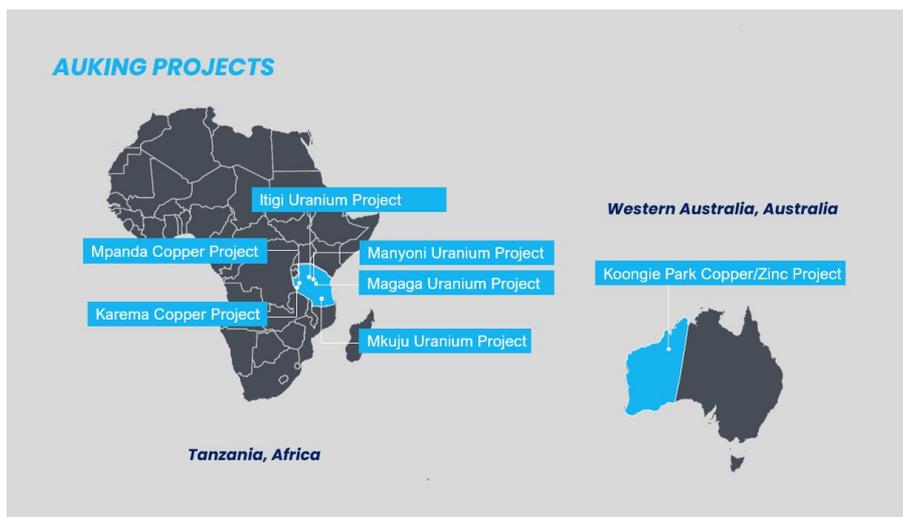
Our flagship Koongie Park Copper Zinc Project in Western Australia's Halls Creek Region hosts a JORC resource and is neighbored by several significant mining and development operations including Nicholson's Gold Mine and Savannah Nickel Mine. Koongie Park has already been the subject of significant exploration drilling and analysis since the 1970's, hosting over 300 RC and diamond drill holes consisting of more than 60,000m of drilling in total. The focus of activities at Koongie Park is the completion of a Scoping Study on a proposal to commence mining operations around a central processing facility at Sandiego. This Study is due for release at the end of April 2023.

In January, AuKing completed the acquisition of six uranium and copper projects in Tanzania including:

Mkuju – near to the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

Manyoni/Itigi – the subject of significant exploration situated in central Tanzania, just west of Dodoma

Mpanda/Karema – prospective copper areas in western Tanzania that were the subject of historic mining operations but largely untouched by modern exploration methods.



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 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 (Onedin and Sandiego) 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 (Onedin and Sandiego) 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.

The information in this release that relates to the Mineral Resource Estimate for Emull is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to AuKing Mining Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.