

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

AUKING

AKN

Quarterly Report

For the quarter ending 30 June 2023

aukingmining.com

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

Highlights

- **Results of a Scoping Study for Koongie Park confirm the potential for a financially robust, globally competitive copper/zinc project in north-east Western Australia**
- **Commenced exploration and drilling programs at the Manyoni and Itigi uranium projects in Tanzania**
- **Completed acquisition of a 100% participating interest in the Koongie Park project, subject to a 1% net smelter return royalty to be held by former JV partner, Astral Resources NL**
- **Appointment of Mr Park Wei as a Non-Executive Director**

Issued Capital:

Ordinary shares
204,103,707

Options

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
Non-Executive Director Park Wei

Chief Executive Officer Paul Williams

Company Secretary Paul Marshall

Contact

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Koongie Park Project

Western Australia, Australia

Ownership 100% (subject to 1% royalty)

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 the Savannah Nickel Mine.

Sandiego Mining Study

On 1 June 2023 AuKing announced the results of a Scoping Study designed to assess the development of an open-pit and underground mining operation at the Sandiego deposit. The Scoping Study confirmed the potential for a financially robust, globally competitive copper/zinc project in north-east Western Australia, including nearby deposits owned by Cazaly Resources Ltd (ASX:CAZ). Mineralisation is proposed to be sourced from four open pit mines (Sandiego, Mt Angelo North, Onedin and a later-staged operation at the low-grade Bommie deposit) and an underground operation at Sandiego – all to be processed from a central facility at Sandiego.

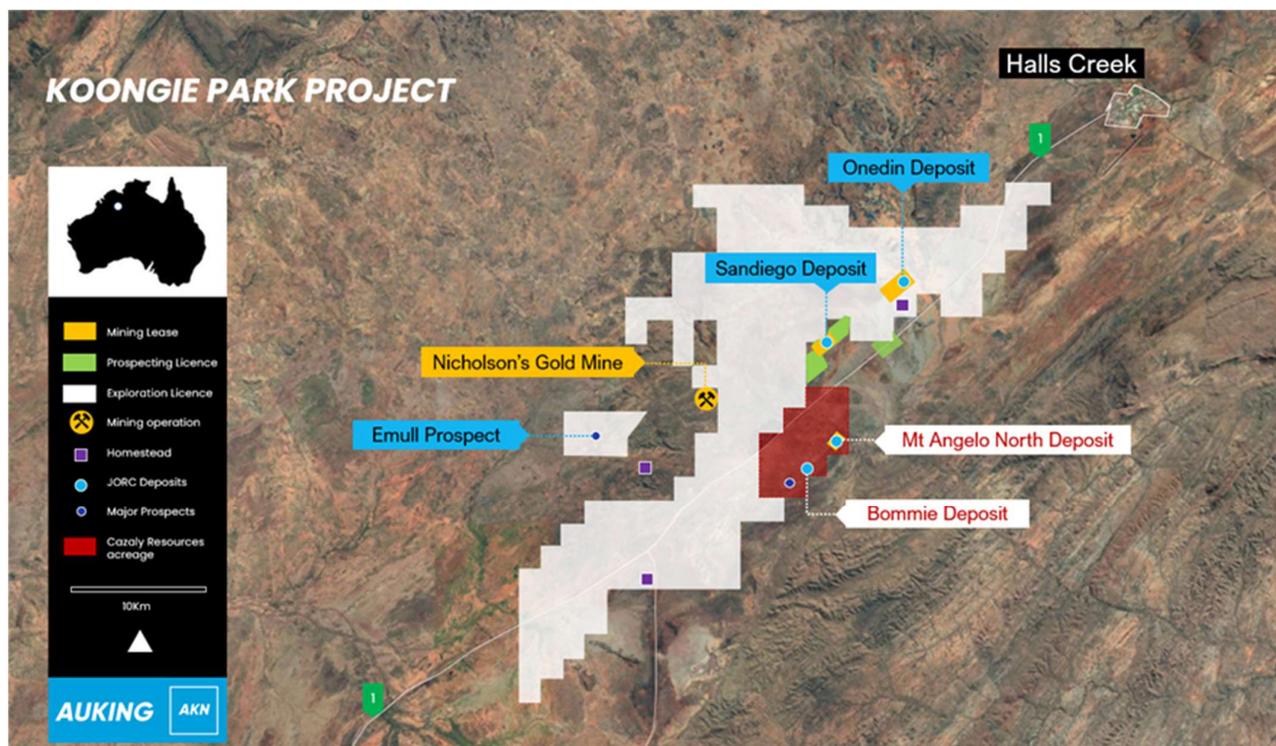


Figure 1. Location of Koongie Park Scoping Study deposits

Features of the Study outcomes included:

- Life-of-Mine (LOM) of 11 years with an estimated total production of 110kt Cu, 38kt Zn and 355koz Ag
- Processing nameplate capacity of 750ktpa of run-of-mine (ROM) ore
- Strong project economics and financial returns including:
 - Pre-production Capex of A\$134M, with an estimated 2.45 years' payback period
 - Robust pre-tax NPV₈ of approximately A\$176.9M and 39.7% IRR
 - Life of Mine EBITDA of A\$443.8M with an average operating cashflow of A\$40.3M per annum.

[See ASX release on 1 June 2023 for full details of the Scoping Study and the detailed cautionary statement applicable to that information]

Other Project Activities

There were no field activities at Koongie Park during the June 2023 Quarter, with the primary focus being completion of the Scoping Study.

Increase in Joint Venture Participating Interest

Under the terms of the Earn-in and Joint Venture Agreement dated 8 February 2021 (JVA), upon the participating interest of Astral Resources (AAR) in the Koongie Park Joint Venture (KPJV) diluting below 10%, AAR is deemed to have withdrawn from the KPJV and the remaining participating interest converts to a net smelter return royalty. AAR's participating interest was deemed to have diluted below 10% with effect from 30 June 2023 and AuKing moved to the 100% participating interest at the same time.

AAR retains the right to explore for and develop gold and other precious metals within the Koongie Park project area, including platinum group elements. These rights do not apply to the mining licences on which the Onedin and Sandiego deposits are situated.

Onedin Deposit – Metallurgical Testwork

A proposal to carry out a Pre-Feasibility Study to establish a suitable metallurgical testwork program at Onedin has been deferred pending availability of additional funding sources for such activity.

The Company lodged an application to the ATO in respect of its R&D work on this project during 2022. A refund of \$256k was received in early July.

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).

Commencement of Exploration Activities

On 19 April 2023, AuKing announced commencement of a planned 4,400m drilling program across the various playa deposits at the Manyoni Project in central Tanzania. These activities were later curtailed due to ongoing rainfall which made access to proposed drilling sites impossible. Arrangements were made to re-direct the drilling rig to the nearby Itigi Project.



Figure 3. Location of AuKing's uranium assets in Tanzania

AuKing's proposed 2000 m drilling and associated exploration program commenced at the Itigi Uranium Project in late May, after the grant of a Prospecting Licence for the area. Historical surveys indicated a large 40km x 10km radiometric anomaly at Itigi. More than 400 small exploration pits identified visible carnotite uranium mineralisation, confirmed by portable field XRF measurements.

The first phase of this drilling program has now been completed and assay results are expected within the next 8-10 weeks.

An auger rig has also been secured for drilling at the Mkuju project, likely to commence in early August 2023.

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 from the appeal.

Corporate

Board Appointment

In early June 2023, an additional Non-Executive Director, Mr Park Wei, was appointed to the Board. Mr Wei holds a Bachelor of Arts degree from Nanjing University (one of the Top 5 Chinese Universities). He is currently the Chairman of a fund manager, PAN Australia Fund Management Pty Ltd (PAFM) and also the founder of Top Pacific Group, which was established in Sydney in 1994 and has diversified into a major property development, construction, real estate sales, building and strata management, and mortgage broker. Mr Wei developed extensive residential property projects with a total turnover of more than A\$3 billion.

In 2019, Mr Wei took over PAFM (formerly Boill Fund Management Pty Ltd, wholesale fund manager) to be the main shareholder and Managing Director. Mr Wei has successfully invested in a number of equity investment projects in China and Australia, achieving good returns. Mr Wei also assisted the \$15M fundraising by Jatenergy (now Jatcorp Ltd – ASX:JAT) as part of its acquisition of a controlling interest in the famous Australian dairy company Australian National Milk Association (ANMA).

Annual General Meeting

The Company held its Annual General Meeting (AGM) on Tuesday, 30 May 2023 and all resolutions were passed with near unanimous majorities.

Release of shares from Escrow Restrictions

During the June Quarter a total of 4,429,096 shares were released from escrow restrictions that were imposed at the time of AuKing's re-quotations on ASX in June 2021. These shares are held mostly by current management, JCHX Group and entities associated with the original Lead Manager of the 2021 capital raising.

Lapse of AKNO Options

On 30 June 2023, the existing ASX-listed AKNO options lapsed without any of them being exercised. There was a total of 42,871,380 of these AKNO options.

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 June 2023 Quarter was \$0.285M.

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	\$9,005,527
Admin costs and other expenses	\$900,000	\$1,729,194
Employment and Consultant costs	\$800,000	\$1,577,789
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	\$14,522,333

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.

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 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 June 2023 Quarter, AuKing paid a total of \$91,604 of director fees to related parties and their associated entities.

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 Park Wei, Non-Executive Director
Mr Chris Bittar, Exploration Manager
Mr Paul Marshall, CFO and Company Secretary

Financial Position

At 30 June 2023, AuKing had cash reserves of \$1.33M. Further details of AuKing's financial activities during the June 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, 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. Note that the 42,871,380 ASX-listed options to subscribe for ordinary AKN shares at an exercise price of 25c each and exercisable on or before 30 June 2023 have now lapsed.

Top 10 Shareholders of AKN at 30 June 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 Pavle Tomasevic	10,000,000	4.90
4	Bienitial International Industrial Co Ltd	9,245,092	4.53
5	Bonacare Pty Ltd	9,000,000	4.41
6	Ropa Investments (Gibraltar) Limited	7,600,000	3.72
7	Mr Hashimu Millanga	7,425,000	3.64
8	Ms Leticia Kabunga	4,581,000	2.24
9	Mr Prisin Moshi	4,432,241	2.17
10	Ms Pharoth San & Mr Kaden San <PKSan SuperFund>	3,878,938	1.90
TOTAL		107,842,271	52.84

Denotes substantial shareholder

Other Details

Head Office

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127 Creek Street
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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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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	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4766	Koongie Park Pty Ltd	100	Refer Note 1 and 2
100	100	100	100	100
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	100	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
Manyoni	PL12323	92U Tanzania Ltd	100	
Itigi	PL12352	92U Tanzania Ltd	100	
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 now acquired a 100% interest in the Koongie Park Joint Venture, which was established by an agreement dated 8 February 2021. Astral's interest has converted to a 1% NSR royalty as and from 30 June 2023.
2. Koongie Park Pty Ltd is a wholly-owned subsidiary of Astral Resources NL and will now be acquired by AKN as part of the JV ownership change.
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.

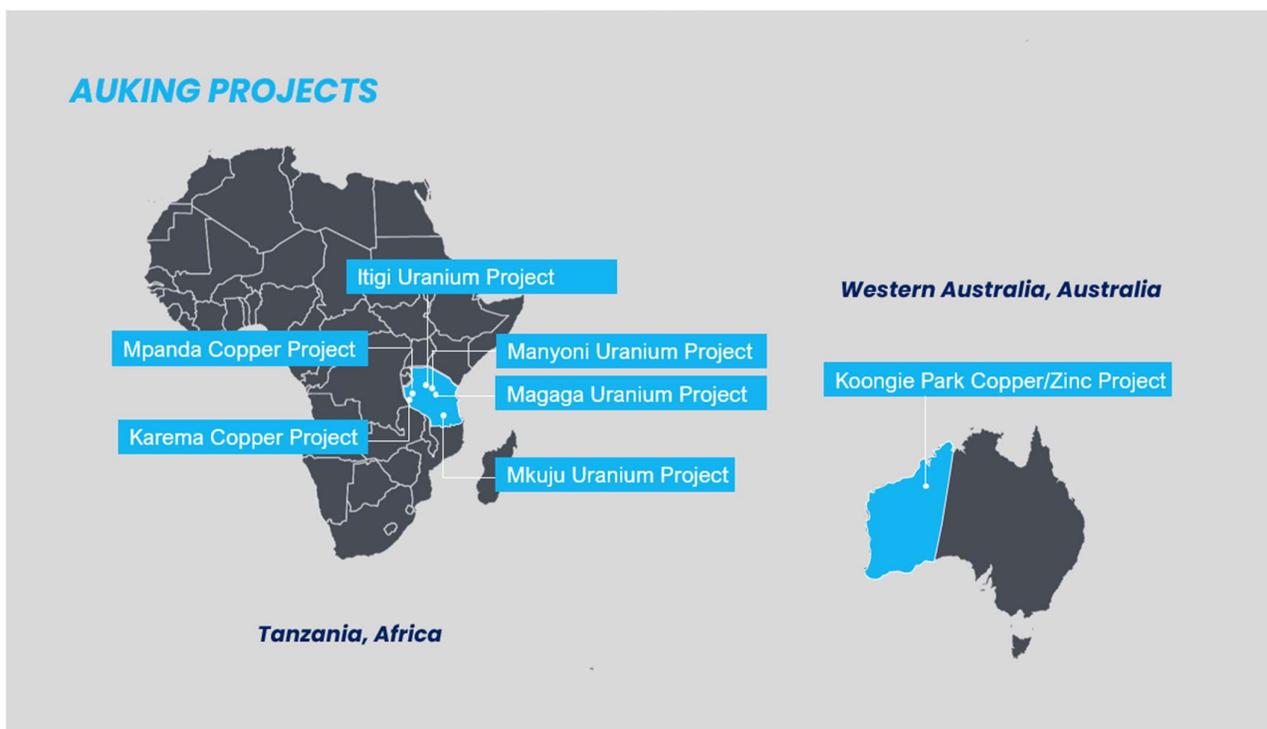
Our flagship Koongie Park Copper Zinc Project in Western Australia's Halls Creek Region hosts a JORC resource and is neighboured by several significant mining and development operations including Nicholson's Gold Mine and Savannah Nickel Mine. Koongie Park has already been the subject of significant 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.

AuKing recently announced the results of its Koongie Park Scoping Study on a proposal to commence mining operations around a central processing facility at Sandiego.

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 former non-executive director and now independent consultant to 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.

