Multiple Cobalt intersections identified at Koongie Park

26 April 2022

AuKing Mining Limited

ABN 29 070 859 522

(ASX Code: AKN, AKNO)

Issued Capital:

75,589,651
Ordinary shares
21,500,000
Options (30 June 2023 @ 25c each)

Directors:
Dr Mark Elliott
Chairman
Peter Tighe
Non-Executive Director
Ian Hodkinson
Non-Executive Director
Shizhou Yin
Non-Executive Director

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Company Secretary:
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Highlights:

- **Assay results received from historic (pre-2010) drill core samples from the Sandiego deposit at Koongie Park.**
- **Results are consistent with the cobalt mineralisation previously reported at Sandiego and confirm the potential for a cobalt resource that is very complementary to the existing copper/zinc/silver mineralisation at Sandiego.**
- **Highlighted results from these assays include:**

  60m @ 1.79% Cu, 5.96% Zn, 58g/t Ag & 0.1% Co from 191m (SRCD07) including
  12m @ 2.95% Cu, 9.80% Zn, 76g/t Ag & 0.24% Co from 214m

  21m @ 2.55% Cu, 0.18% Zn, 17g/t Ag & 0.13% Co from 289m (SRCD07) including
  7m @ 3.79% Cu, 0.15% Zn, 20g/t Ag & 0.27% Co from 298m

  18.4m @ 6.22% Cu, 1.02% Zn, 8g/t Ag & 0.07% Co from 108.6m (SRCD03) including
  2m @ 1.52% Cu, 0.04% Zn, 7g/t Ag & 0.12% Co and

  8.87m @ 0.18% Cu, 9.41% Zn, 38g/t Ag & 0.14% Co from 156m (SND9A)

- **These results ensure that the extent of cobalt mineralisation at Sandiego will be a continued focus of exploration activities.**
- **Existing Koongie Park JORC 2012 resources of 8.9Mt at 1.01% Cu, 3.67% Zn, 0.77% Pb, 0.16g/t Au, and 26g/t Ag* do not include provision for any cobalt mineralisation**
  [*See full resources table in Appendix 1 of this Release and CSA Global Independent Resource Estimate, 4 April 2022]

AKN Chief Executive Officer, Paul Williams said *"The identification of further significant cobalt intersections from previous drilling at Koongie Park provides AKN with confirmation of a reasonably broad occurrence of cobalt mineralisation across the deposit. The presence of these levels of cobalt mineralisation at Sandiego establishes Koongie Park as a potential contributor to the Australian "battery metals" project.*

"AKN's latest Resource Estimate for Koongie Park does not include any of this cobalt mineralisation. A focus of future drilling and geological modelling will be to capture cobalt in future resource estimates."

Multiple cobalt intersections identified at Koongie Park

AKN has previously identified significant areas of cobalt mineralisation that were intersected by drilling carried out more than 10 years ago and reported to the ASX by Anglo Australian Resources NL (ASX:AAR) (*refer ASX announcement 19 October 2021*). In addition, as part of its own drilling program at Sandiego last year, AKN reported the intersection of zones of cobalt mineralisation across the various holes that were drilled.

A detailed review of the historic drilling database at Sandiego indicated that a significant number of drill holes had not been assayed for cobalt mineralisation prior to 2010. AKN's exploration team was able to identify approximately 400 remnant drill core samples still being stored at its Halls Creek facility from ten (10) historic drill holes that were in a condition suitable for further assaying. These samples were despatched for assay and the results are now released in full in the table in Annexure 3.

Eight out of the ten drill holes that were re-assayed by AKN intersected anomalous cobalt mineralisation, with the highlighted results shown above.

A strong spatial coincidence is noted between the higher-grade copper mineralisation and the associated cobalt assays, suggesting a genetic relationship. The long-section diagram below indicates a broad distribution of anomalous to high-grade Co mineralisation across the Sandiego deposit. It is important to note that AKN only sampled those remnant core materials that were physically available and appeared viable for re-assay and with a sole focus on mineralised zones and the periphery of those zones.

Therefore, the true distribution of cobalt across the Sandiego mineralised zone remains unclear due to the absence of cobalt assays in much of the early drilling.

AKN believes that these recent assays provide a strong foundation for ongoing exploration initiatives focused on identifying additional cobalt mineralisation at Sandiego. The Company's latest Mineral Resource Estimate does not include Co mineralisation and AKN intends to progress additional work for the inclusion of this aspect in future resource estimates.

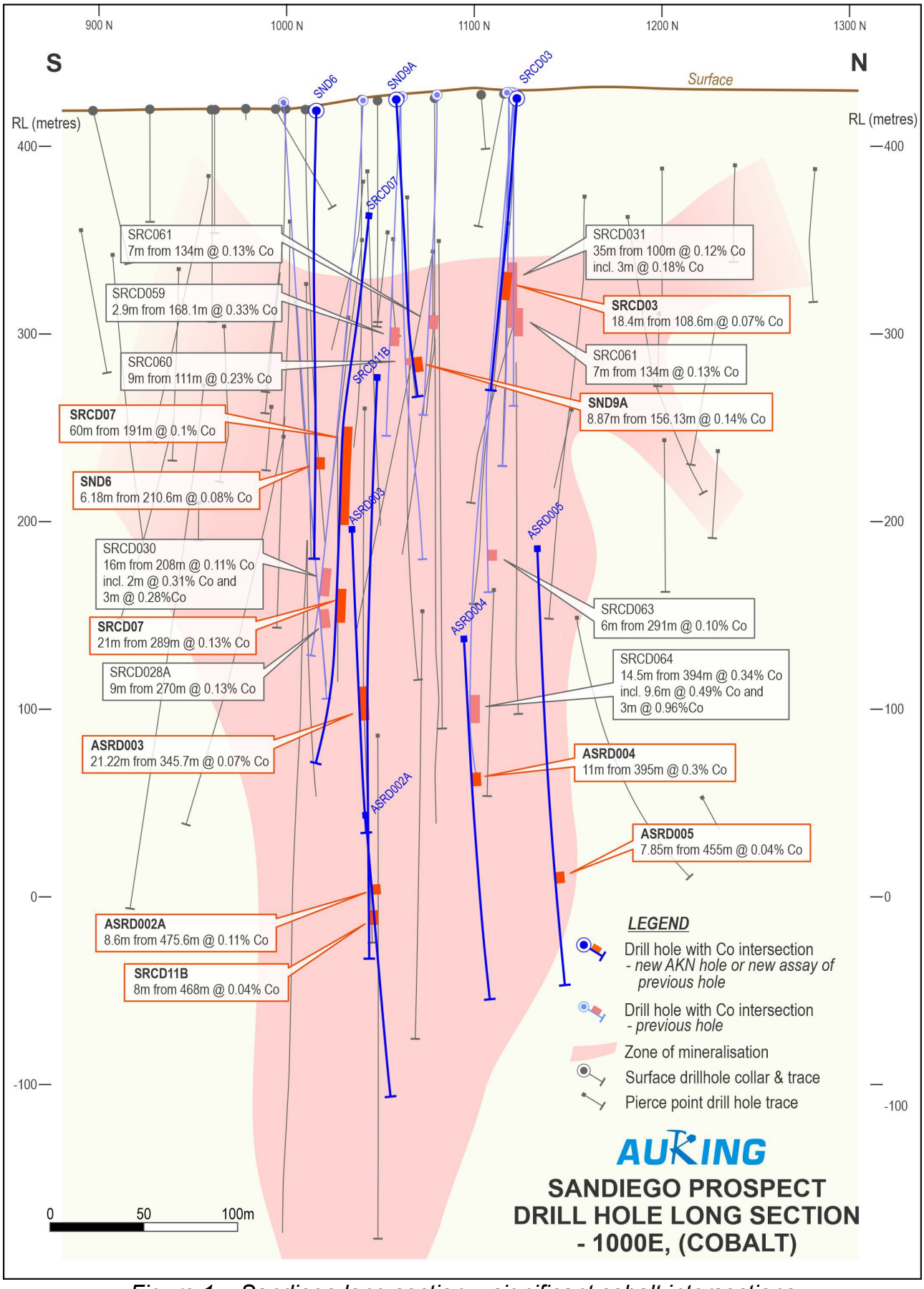

Figure 1 – Sandiego long section – significant cobalt intersections

Koongie Park copper/zinc project overview

Koongie Park is situated in north-eastern Western Australia in the highly mineralised Halls Creek region. The Koongie Park project comprises 10 licences (two mining and eight exploration) covering an area of over 500km^2. The asset has existing JORC 2012 resources of **8.9Mt at 1.01% Cu, 3.67% Zn, 0.77% Pb, 0.16g/t Au and 32g/t Ag***. This resource estimate does not include provision for cobalt mineralisation noted above, which will need to be assessed as part of future resource estimate calculations.
[**See full resources table at the end of this Release and CSA Global Independent Resource Estimate dated 4 April 2022*]

Koongie Park remains significantly under explored at depth and along strike and highly prospective for further VMS base metal mineralisation discoveries in the tenement package. The Company has identified multiple drill targets to expand on the existing known resources at both the Sandiego and Onedin deposits. Both deposits remain open at depth and along strike.

Koongie Park Acquisition

AKN has entered into an agreement with AAR to progress the acquisition by AKN of the remaining interests from AAR:

(a) 25% participating interest in the Koongie Park Joint Venture (Allowing AKN to achieve a 100% ownership interest in the project); and

(b) All mineral rights including the gold and platinum group elements (PGEs) rights held in respect of the Koongie Park tenures.

On successful completion of the acquisition from AAR, AKN will then own 100% of the Koongie Park tenures and 100% of the minerals within those tenures.

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

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

ENDS

This announcement is authorised by:

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Competent Persons' Statement

The information in this report that relates to historic 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 Resources 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 the report of the matters based on his information in the form and context in which it appears.

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

APPENDIX 1 – Koongie Park Resource Estimate

In the CSA Global Independent Technical Report, a full combined Mineral resource estimate for the Koongie Park project deposits is as follows:

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**

Onedin Mineral Resource Estimate and Metal Tonnes

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

	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**

Sandiego Mineral Resource Estimate and Metal Tonnes

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 2 – Drill Collar Details

Hole No.	MGA52(2020) Easting	MGA52(2020) Northing	RL (m)	Hole Depth (m)	Hole Dip (°)	Azimuth MGA (°)	Drill Type
SRCD01	339741.8	7968471.4	424.0	303.7	-60.0	113.7	RC/Diamond
SRCD03	339757.4	7968421.1	426.0	184.0	-60.0	113.7	RC/Diamond
SRCD05	339748.5	7968381.5	423.8	193.9	-60.0	113.7	RC/Diamond
SRCD07	339681.6	7968368.2	419.8	393.7	-60.0	113.7	RC/Diamond
SRCD10	339691.8	7968386.1	419.8	208.9	-60.0	113.7	RC/Diamond
SRCD11B	339645.0	7968386.4	418.0	494.8	-61.0	107.7	RC/Diamond
SRCD14	339715.1	7968396.1	420.5	280.3	-58.0	113.7	RC/Diamond
SRCD15	339675.9	7968455.3	418.2	369.8	-58.0	107.7	RC/Diamond
SND6	339660.0	7968345.4	419.2	271.1	-62.5	114.2	RC/Diamond
SND9A	339856.9	7968315.6	421.9	182.7	-67.0	294.2	RC/Diamond

APPENDIX 3 – Significant Sandiego Cobalt Drillhole Intersections

(Significant intersection summary at greater than 0.02% Co cut-off grade. Selected higher grade intervals shown at a 0.1% Co cut-off grade (predominant Co zones)

Hole No.	From (m)	To (m)	Width (m)	Cu %	Zn %	Pb %	Ag g/t	Co %
SRCD01	**233**	**238**	**5**	**0.66**	**0.08**	**0.01**	**1**	**0.03**
SRCD03	**108.6**	**127**	**18.4**	**6.22**	**1.02**	**0.17**	**8**	**0.07**
including	119	121	2	1.52	0.04	0.02	6	0.12
SRCD05	**149**	**158**	**9**	**0.25**	**0.21**	**0.00**	**1**	**0.03**
SRCD07	**181**	**186**	**5**	**1.24**	**1.02**	**0.53**	**2**	**0.03**
	191	**251**	**60**	**1.79**	**5.96**	**0.38**	**58**	**0.10**
including	214	226	12	2.95	9.80	0.49	76	0.24
including	229	238	9	3.08	7.85	0.19	79	0.13
	289	**310**	**21**	**2.55**	**0.18**	**0.08**	**17**	**0.13**
including	298	305	7	3.79	0.15	0.02	20	0.27
	319	**324**	**5**	**0.82**	**0.11**	**0.03**	**4**	**0.06**
SRCD10	134	145	11	0.14	1.07	0.46	7	NSR
SRCD11B	**404**	**408**	**4**	**1.06**	**1.25**	**0.07**	**11**	**0.05**
	422	**426**	**4**	**2.08**	**6.12**	**0.34**	**29**	**0.03**
	468	**476**	**8**	**0.82**	**0.05**	**0.01**	**1**	**0.04**
SRCD14	201	234	33	0.18	3.37	0.97	15	NSR
SRCD15	**303**	**310**	**7**	**0.67**	**0.08**	**0.00**	**2**	**0.03**
SND6	**210.6**	**217.4**	**6.8**	**0.82**	**1.29**	**0.13**	**16**	**0.08**
SND9A	**156.1**	**164.9**	**8.8**	**0.18**	**9.41**	**0.70**	**38**	**0.14**

"NSR" denotes no significant results

Appendix 4 - JORC Code, 2012 Edition – Further Cobalt Intersections at 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.	• Both the Onedin and Sandiego deposits have been previously drilled and sampled by several previous exploration groups using both reverse circulation (RC) and diamond drilling techniques. • RC drilling at both sites was used to obtain individual 1 m samples, which were reduced in size to produce a sample of approximately 1–2 kg in weight, which were ticketed prior to dispatch to the analytical laboratory pulverised to produce a pulp sample for fire assay and base metal analyses. • RC sampling intervals were previously commonly composited to reduce assay costing in areas of limited mineralisation potential prior to assaying. • 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. • In zones with limited potential for mineralisation the samples have again been composited into 4-metre intervals which, on receipt of elevated results, may lead to the composite interval being subsequently resampled by the spearing method on an individual 1-metre basis. • The deeper drilling at Sandiego has been undertaken by HQ and NQ diamond drilling and NQ core samples from mineralised intervals at Sandiego were cut by diamond saw prior to submission as half-core samples to the analytical laboratory.
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	• The deeper drilling at Sandiego has been undertaken by HQ and NQ sized diamond drilling tails after RC drilling (140mm diameter) of the upper part of the drill hole. • Previously, HQ holes were used for metallurgical test-work and NQ holes were used to support the Mineral Resource estimates established by CSA Global for both Sandiego and Onedin.

<table>
<tr><td></td><td>what method, etc).</td><td>• Previous drilling conducted at Sandiego is as per the table below.

<table><tr><th>Hole Type</th><th>No. of Holes</th><th>Drill Metres</th></tr><tr><td>Diamond</td><td>29</td><td>6,802.4</td></tr><tr><td>Percussion</td><td>5</td><td>321</td></tr><tr><td>RC</td><td>50</td><td>7,198</td></tr><tr><td>RC/diamond tail</td><td>37</td><td>11,528</td></tr><tr><td>TOTAL</td><td>121</td><td>25,849.4</td></tr></table>
• The Competent Person considers the current drilling techniques to be appropriate for the mineralisation style.</td></tr>
<tr><td>Drill sample recovery</td><td>• 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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>• Previous diamond core recovery was also generally very good.
• With high reported recovery levels, the relationship between recovery and grade has not been an issue.
• The Competent Person considers the reported level of sample recovery to be appropriate for the style of mineralisation.</td></tr>
<tr><td>Logging</td><td>• 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.</td><td>• All diamond drill core sampled up to 2006 was relogged by a single, experienced geologist to ensure consistency in the geological logging. The same geological logging template was used for subsequent diamond drilling up to 2010.
• The latest diamond drill core logging process uses a revised approach, based largely on a series of data recording procedures developed by Newexco Exploration consultants, and considered to be an industry standard approach.
• The Competent Person considers the geological logging procedures in use for both RC and diamond drilling to be appropriate for the style of mineralisation and to a level of detail sufficient for preparation of future Mineral Resource Estimates.</td></tr>
<tr><td>Sub-sampling techniques</td><td>• If core, whether cut or sawn and whether quarter, half or all core taken.
• If non-core, whether riffled, tube sampled, rotary</td><td>• Diamond core was cut in half using a diamond saw, with one half of the sample bagged for transportation to the analytical laboratory.</td></tr>
</table>

and sample preparation	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 been established.	• Analytical work on the samples from the diamond core sampling programme reviewed in this release has been undertaken by Jinning Testing and Inspection, Canning Vale, Perth, WA. • Core samples are crushed to nominal -10mm size before being riffle split and pulverised as per the RC samples. • A multi-element analytical suite is assayed for using a mixed acid digest on a 0.2gm 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 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 (1); Al (0.01%);As (2); Ba (1); Be (0.5, Bi (5); Ca (0.01%); Cd (1); Ce (5); Co (1); Cr (2); Cu (1); Fe (0.01%); Ga (10); K (0.01%); La (2); Mg (0.01%); Mn (1); Mo (2); Na (0.005%); Ni (1); P (20); Pb (2); S (20); Sb (5); Sc (1); Sr (1); Th (10); Ti (5); Tl (20); U (20); V (1); W (5); Y (1) and Zn (1). • The balance of the pulp sample is stored pending additional analytical work being required. • On receipt of the initial results and pending review, Au analyses by 30gm charge fire assay will generally be undertaken at Jinning's or another 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 Jinning.
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.	• A local exploration grid was previously established at Sandiego and remains in use for reporting purposes. Detailed survey work has previously cross-referenced the local grids to the Zone 52 MGA coordinate system. • Anglo Australian Resources NL (“AAR”) previously obtained photogrammetric coverage of the tenement areas which gives good control in respect of elevation data. • Proposed drill hole locations have been set out for the current programme using MGA 52 co-ordinates translated from local grid co-ordinates. • A DGPS survey was completed at the conclusion of the latest drill programme with a number of older hole collars check surveyed. • Set-up collar azimuths and inclinations have been established using a compass and clinometer.

		• Downhole survey methods in the older diamond drill holes are considered to have been undertaken at an industry standard level.
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.	• The previous drillhole section spacing at Sandiego is approximately 25 to 50m along strike. • The most recent drilling programme at Sandiego was primarily intended to infill drill the deposit in depth thereby improving confidence in the grade continuity with a view to increasing confidence in any subsequent mineral resource estimate. On section spacing for this programme will be of the order of 40m and 50m. • The spacing of the older holes referred to in this release generally conforms with the previous comment. • 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 orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation the older diamond drillholes at Sandiego is orthogonal to the perceived strike of mineralisation and limits the amount of geological bias in drill sampling as much as possible. • The orientation of drillholes with respect to the attitude of the lithologies and/or structures hosting mineralisation was deemed sufficient to support the recently reported Mineral Resource Estimate.
Sample security	• The measures taken to ensure sample security.	• The diamond core samples referred to in this report have been stored at the project sample yard at Halls Creek where they were bagged for despatch. • 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 and, in due course, the reporting of the Mineral Resource Estimate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All historical drill samples were geologically relogged in 2006 by CSA Global personnel, to remove the inconsistencies in logging which had been noted by AAR personnel. • No audits or reviews are understood to have been carried out for any of the

		previous sampling programmes. • The re-assaying reported in this release effectively represents a duplicate core sampling exercise, the same intervals having been previously sampled and analysed prior to 2012. The Competent Person considers the level of correlation noted between the previous analytical results and the new results to be satisfactory given the potential variance between the two halves of the drill core. • 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.	• Sandiego is located within M80/276. The Mining Lease is located 25km southwest of Halls Creek township respectively, near the Great Northern Highway and 312km south-southwest of Kununurra, WA. • The Mining Lease is in good standing. • 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. AKN has recently entered an agreement with AAR to acquire the interests in the joint venture (from AAR) that AKN does not already own. Completion of the acquisition is scheduled for May 2022. • 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. 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 Sandiego.
- 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.
- Limited testing was undertaken for gold in the sulphide deposits.
- 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 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 50,417m, 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 an understanding of the geological characteristics of the deposit, and all historical work provides useful information. • 2021 – 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 August 2021. 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.	• 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 Central Zone of the Lamboo Province comprises turbiditic metasedimentary and mafic volcanic and volcaniclastic rocks of the Tickalara Metamorphics, deposited by 1865 Ma. These rocks were intruded by tonalitic sheets and deformed and metamorphosed between 1865–1856 Ma and 1850–1845 Ma.

- A younger succession of rocks comprising the sedimentary rocks and mafic and felsic volcanic rocks of the Koongie Park Formation (KPF) were deposited in a possible rifted arc setting at around 1843 Ma. Layered mafic-ultramafic bodies were intruded into the Central Zone at 1856 Ma, 1845 Ma and 1830 Ma. Large volumes of granite and gabbro of the Sally Downs Supersuite intruded the Central Zone during the Halls Creek Orogeny at 1835–1805 Ma. Researchers interpret the Central Zone to be an arc-like domain developed on a continental fragment.
- The KPF within the Koongie Park property is broadly characterised as a low metamorphic-grade sequence composed of mafic and felsic volcanics and associated sedimentary facies including sandstone, mudstone, carbonate, chert and ironstone intruded by rhyolitic to rhyodacitic sills, dolerite bodies and basalt dykes.
- The KPF hosts numerous base metal occurrences and two significant base metal deposits, Onedin and Sandiego.
- The upper unit of the KPF composes felsic volcanic units, carbonate, ironstone, chert, mudstone, quartz-bearing volcaniclastic beds and lithic sandstone. Currently known base metal prospects are concentrated in the upper KPF at Koongie Park (i.e., the trend which includes Sandiego and Onedin deposits).
- Both, the Sandiego and Onedin deposits are situated within the limbs of intensely folded, higher order, double-plunging anticlinal structures that have been interpreted from magnetic images. The axial planes of the fold structures appear to be upright to south-southeast dipping. They trend northeast, sub-parallel to the regional transcurrent and anastomosing fault systems that dominate the Halls Creek Orogen.
- The massive 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 is interpreted to have been the source of the metals and other constituents of the mineralisation.

		• Sphalerite is the main sulphide in the primary mineralisation at Onedin with subordinate pyrrhotite-pyrite-chalcopyrite-galena. Sphalerite chiefly occurs as fine-grained masses. In general, the sulphides exhibit replacement textures and show evidence of mobilisation, which is a result of deformation and metamorphism subsequent to initial formation. • The mineralogy of the primary mineralisation at Sandiego is pyrite-sphalerite-pyrrhotite-chalcopyrite ± galena which is largely hosted in the magnetite-rich exhalative suite of rocks where it occurs as a massive conformable wedge-shaped lens 200 m in length with a maximum thickness of 75 m. Weak to moderate sulphide vein and stringer mineralisation occur at the base of the exhalite package in the underlying tuffs. Mineralisation is relatively rare in the carbonate zone but may extend into the talc-chlorite schists. Overall, there is poor spatial correlation between copper and zinc mineralisation at Sandiego. However, discrete zinc-rich and copper-rich zones have been identified from core logging and assay results in the vertical dimension. • The KPF exhibits a deep weathered profile at Sandiego and particularly Onedin, resulting in three weathering domains – oxidised zone at surface, primary zone at depth, and the transition zone in between. Each zone has very different mineral assemblages and consequently very different metallurgical properties. • The oxidised zone consists of completely oxidised material, above the base of complete oxidation (BOCO) surface. This surface is on average about 100 m below ground level. It is undulating and deepens significantly in the vicinity of steeply dipping faults. Gossans are developed at surface above the mineral deposits. • The transition zone consists of partially oxidised material and is located between BOCO and the top of fresh rock (TOFR). Supergene mineralisation is comprised of secondary mineralisation hosted in the oxidised and transition zones.
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	• All requisite drill hole information is included in Appendix 2 of this report. • The reported intersections are listed in the body of this report.

	○ 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. • 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 Sandiego samples are half-core with varying sample lengths based on previous sampling intervals, with a maximum of 6.45m, a minimum of 0.39m and an average of 1.09m, the vast majority of samples representing 1m intervals. • Reported intersections are primarily based on a cut-off grade of 0.02% Co (200 ppm Co) with selected higher-grade intervals shown at a 0.1% Co cut-off grade. • 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	• 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.

	clear statement to this effect (e.g., 'down hole length, true width not known').	
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 collar locations and appropriate sectional views.	• Plans showing the location and orientation of the RC and diamond holes mentioned in this release has been included in the body or the report. • A longitudinal section diagram showing the reported diamond core intersections has been provided in the body of the report. • A listing of the results is included in the body of the text.
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 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 re-assaying results of drill core collected during an earlier (pre-2012) drill programme. • AKN believes that the results and data provided herein add further meaning and understanding to the geological lithologies and structure being tested at Sandiego.
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.	• This report relates to a re-assaying exercise carried out on drill core from an earlier drill programme. • AKN's future exploration will focus on upgrading and expanding upon the current Mineral Resource Estimate at Sandiego, through further drilling within and immediately outside the resource area.