



Drill program to commence at Koongie Park copper/zinc project this month

8 July 2021

AuKing Mining Limited

ABN 29 070 859 522

(ASX Code: AKN, AKNO)

AKN is a resource exploration and development company seeking to develop the Koongie Park copper/zinc project in Western Australia.

Issued Capital:

60,289,651
Ordinary shares
17,500,000
Options (30 June 2023 @
25c each)

Directors:

Dr Mark Elliott
Chairman
Peter Tighe
Non-Executive Director
Ian Hodgkinson
Non-Executive Director
Shizhou Yin
Non-Executive Director

Chief Executive Officer:

Paul Williams

Company Secretary:

Paul Marshall

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Contact:

Paul Williams
Chief Executive Officer
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Highlights:

- AKN's first drill program at Koongie Park to commence at the end of July
- AKN to undertake a minimum 7,000m combined RC and diamond drill program to test mineralisation at depths of between 130m and 900m
- 30 target holes identified at highly prospective Sandiego and Onedin deposits
- The program is designed to:
 - (a) Improve geological interpretation and resource confidence;
 - (b) Test potential mineralised extensions at depth and along strike;
 - (c) Obtain fresh samples to conduct metallurgical testwork (especially near-surface ores at Onedin)
- Previous drilling at Koongie Park, includes multiple excellent high grade intercepts*:
 - Sandiego:
(SRCD07) – 77m @ 1.65% Cu, 9.7% Zn and 0.54g/t Au
(SRCD31) – 68m @ 6.8% Cu, 9.6% Zn and 0.34g/t Au
 - Onedin:
(ORCD45) – 40.1m @ 1.31% Cu and 4.89% Zn
(ORCD50) – 22m @ 1.1% Cu, 21% Zn and 0.6g/t Au
30m @ 1.1% Cu and 11.7% Zn

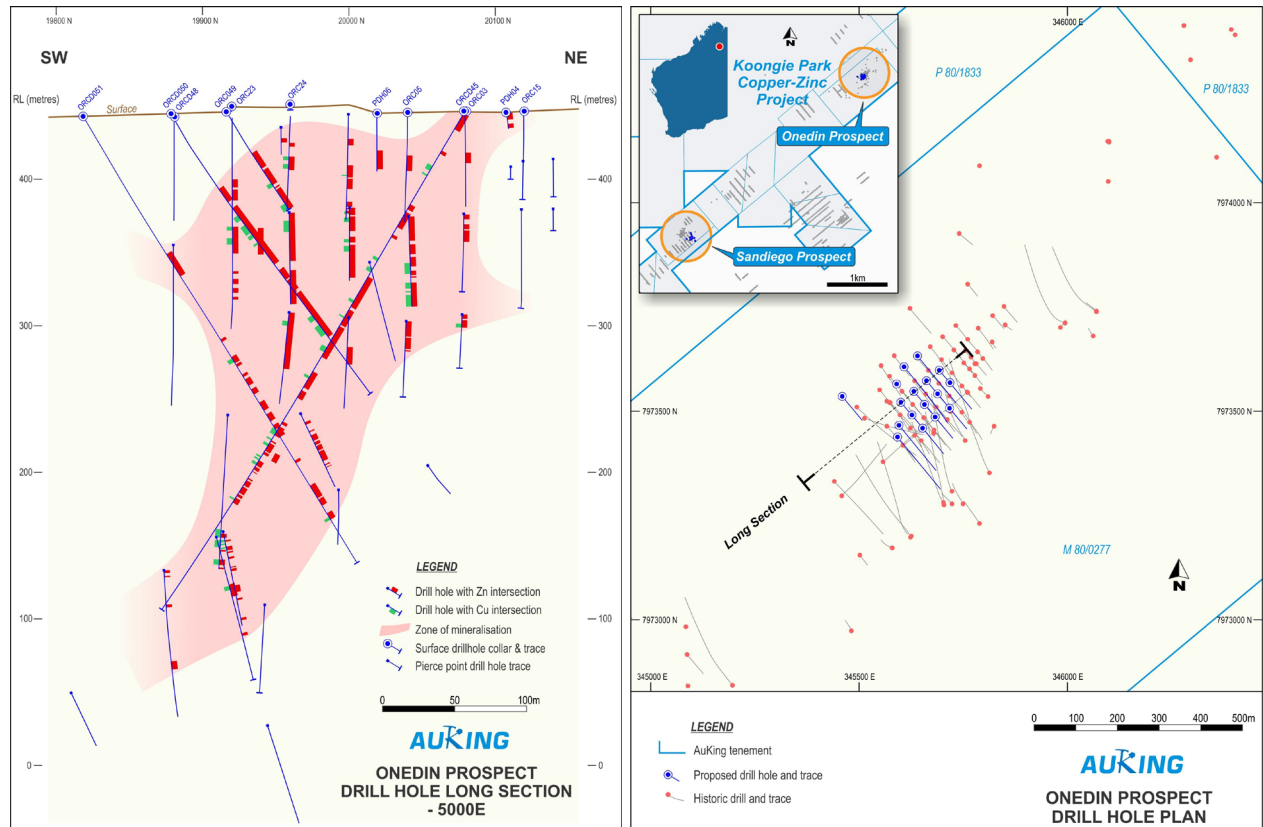
[* See AAR releases to ASX – 31/1/06, 9/11/06, 5/12/08 and 28/1/09 respectively]
- Previous exploration results have been used to assist targeting the proposed AKN drilling program
- Program duration of three months with first assays expected in early September

AKN Chief Executive Officer, Paul Williams said “The Board is pleased to announce commencement of AKN’s first drilling program at Koongie Park. After successfully raising \$7m in our recent public offer, AKN’s exploration team has been able to maximise the extent of the program. In an environment where access to drilling rigs, personnel and project logistics is very tight, we are fortunate to be able to commence the program so soon after ASX re-listing.

“AKN’s drilling program is intended to provide the basis for regular result updates over the coming weeks and months before establishing the platform for an updated JORC resource before the end of the year.”

Drill program and focus

AuKing Mining Limited (**AKN**) intends to carry out a 30-hole drilling program over an estimated 7,000m utilising both a reverse circulation (RC) rig and a multi-purpose rig that will drill RC pre-collars before converting the rig over to complete the diamond drilling to greater depths. The program is scheduled to commence in late July 2021.

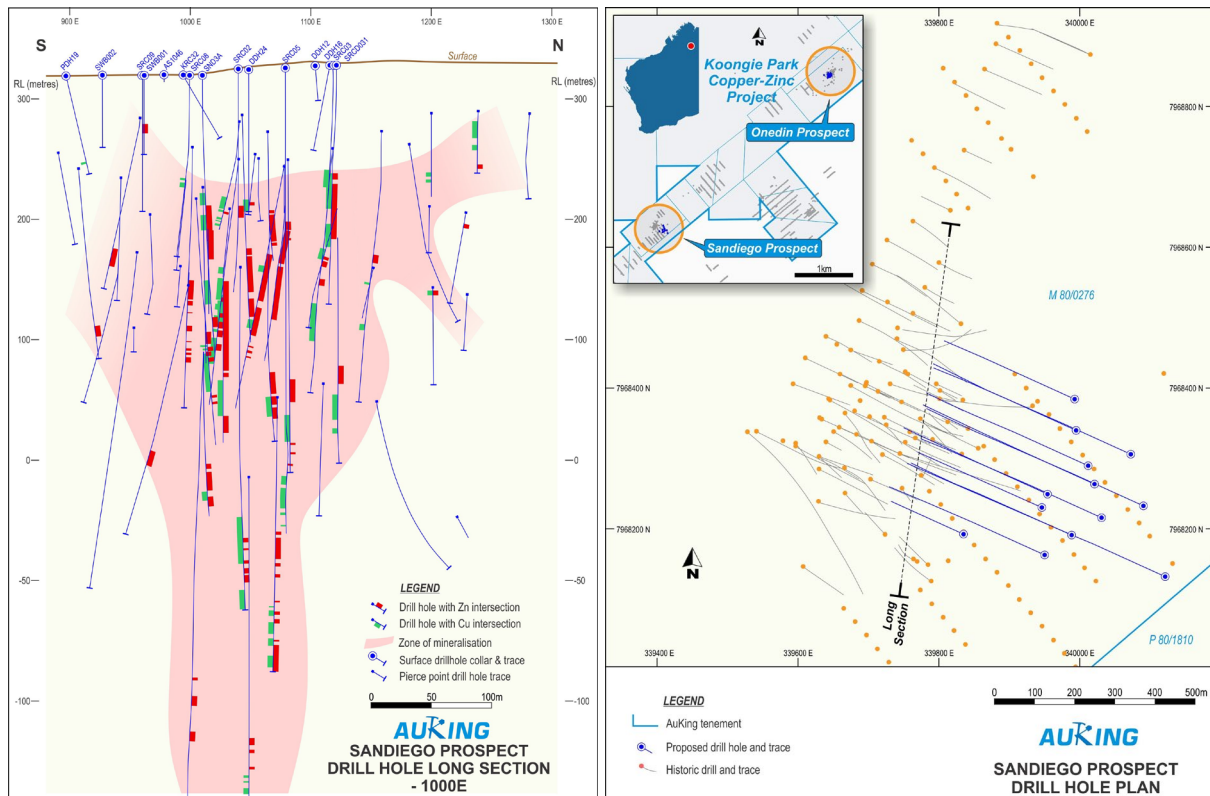


Figures 1 and 2: Onedin historic drill hole long section (left) and proposed Onedin drill hole plan (right)

The focus areas of the program include:

- Infill drilling at the highly prospective Onedin and Sandiego deposits to improve geological interpretation and resource confidence;
- Generate mineralised intersections for future reporting;
- Test potential mineralised extensions, especially at depth;
- Obtain fresh samples for further metallurgical testwork – especially from the near-surface oxide and transition ores at Onedin;
- Enhance confidence and geological understanding of the extensive amount of previous drilling and exploration data;
- Obtain other technical data including geotechnical information and density data; and
- Equip most drill holes for follow-up downhole geophysics to assist in identifying possible off-hole conductors for future drill hole targeting.

The drill program is expected to take approximately three months to complete. First assay results are anticipated in early September and will provide a steady flow of information that is intended to feed into an updated resource estimate for Koongie Park later in the year.



Figures 3 and 4: Sandiego historic drill hole long section (left) and proposed Sandiego drill hole plan (right)

Historic Drilling Results

Previous exploration drilling by Anglo Australian Resources NL (**AAR**) (and earlier JV partners of AAR) comprised 242 reverse circulation (RC) and diamond drilling holes for more than 50,000m. Included among the results of previous drilling are excellent potentially economic intersections such as:

Onedin:

(ORCD45) – 40.1m @ 1.31% Cu and 4.89% Zn (AAR announcement 9/11/06)

(ORCD50) – 22m @ 1.1% Cu, 21% Zn and 0.6g/t Au and

30m @ 1.1% Cu and 11.7% Zn (AAR announcement 28/1/09)

Sandiego:

(SRCD07) – 77m @ 1.65%Cu, 9.7%Zn and 0.54g/t Au (AAR announcement to ASX 31/1/06)

(SRCD31) – 68m @ 6.8% Cu, 9.6% Zn and 0.34g/t Au (AAR announcement 5/12/08)

The importance of AKN having access to the previous exploration drilling data and resource modelling cannot be over-stated and the drilling database has been used to guide the exploration team in the design of the drill holes to be completed with the new program.

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 500km². The asset has existing JORC 2012 resources of **6.36Mt at 1.3% Cu, 4.1% Zn, 0.3g/t Au and 26g/t Ag***.

[*See CSA Global Independent Report, AKN Prospectus dated 9 March 2021]

Koongie Park remains significantly under explored at depth and along strike and highly prospective for further VMS base metal mineralisation discoveries at depths below 150m. The Company has identified multiple drill targets to expand on the existing known resources at both the Sandiego and Onedin deposits (refer Figures 2 and 4 above). Both deposits remain open at depth and to the south.

Koongie Park Earn-in

In February 2021, AKN entered into an earn-in and joint venture agreement (**JVA**) with AAR providing AKN with the right to earn up to a 75% interest in the Koongie Park project by completing exploration expenditure of \$3m over a 3-year period. This expenditure is in addition to the \$1m already paid by AKN to secure an initial 25% interest in the JV. The JVA commenced on 15 June 2021 upon AKN's re-quotation on the ASX.

ENDS

This announcement is authorised by:

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Competent Person's Statement

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 Resources at the Koongie Park copper/zinc project is extracted from the Independent Technical Report of CSA Global (the CSA Global Report), which is

included in the Company's Prospectus dated 9 March 2021 and which was lodged with ASX on 10 March 2021.

The report is available to view on the Auking Mining 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 original market announcement.