



AuKing Mining Limited (ASX:AKN)

INVESTOR PRESENTATION | JULY 2021

KOONGIE PARK COPPER/ZINC PROJECT



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Exploration priorities change with increased data and knowledge, as such targets and concepts outlined in this presentation may or may not be tested or be tested by different means.

Competent Person's Statement

The information relating to the Mineral Resources at the Koongie Park Project is extracted from the Independent Technical Report of CSA Global (the CSA Global Report), which is included in the Company's Prospectus that is dated 9 March 2021 and which was lodged with ASIC on the same date. The CSA Global Report is available to view in the Prospectus that is available on the AKN website www.aukingmining.com The CSA Global 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 in the CSA Global Report have not been materially modified from the original version of the report as it appears in the Company's Prospectus.

This presentation has been authorised by Paul Williams, Chief Executive Officer.

AKN is an exploration and development company pursuing copper, gold, zinc and other base metal projects:

- Recently completed a \$7m capital raise to progress a 75% earn-in of the Koongie Park copper/zinc project
- Focused on becoming on a substantial mid-tier mining group, acquiring and developing near-term copper, gold, zinc and other base metal production activities - locally and overseas

An investment in AKN provides the following opportunities:



Koongie Park sits in a tier 1 location in WA with access to advanced copper and zinc exploration projects



Large land package comprises 10 mining and exploration licences covering an area of >500km²



Existing JORC 2012 resource estimate of 6.36Mt @ 1.3% Cu, 4.1% Zn, 0.3g/t Au and 26g/t Ag*



CSA Global and WA Geological Survey highlight the region as being highly prospective for base metals exploration at depths beyond 150m



Strong potential to expand the existing known Sandiego and Onedin deposits at depth and along strike



Strong outlook for continued growth in copper and other metals prices driven by global electrification (EVs, renewable energy)

** Refer Competent Persons Statement on Slide 2 and full resource on Slide 17*

Corporate snapshot

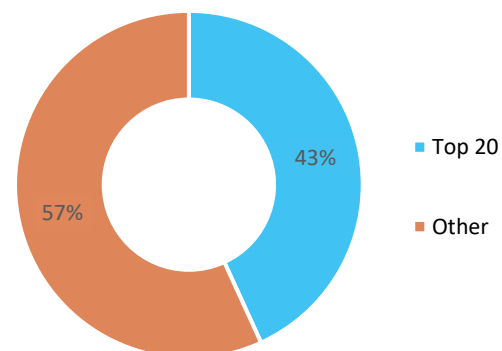


Capital Structure	
ASX Code	AKN
Market Cap (\$0.16/share)	\$9.6m
Shares on issue	60,289,651
Options on issue (exercisable at \$0.25 each on or before 30 June 2023)	17,500,000
Cash at bank (as at 30 June 2021)	\$4.6M
Debt	Nil
Top 20 shareholders	43.32%

Major shareholders	
Biential International Industrial Co Ltd	15.33%
Pavle Tomasevic	3.42%
Yunnan Copper Industry (Group) Co Ltd	3.20%
Peter Tighe Super Fund	3.12%
JHB Super Investments Pty Ltd	2.35%

Board and management	
Paul Williams	Chief Executive Officer
Dr Mark Elliott	Independent Chairman
Ian Hodgkinson	Non-Executive Director
Peter Tighe	Non-Executive Director
Shizhou Yin	Non-Executive Director
Paul Marshall	CFO and Company Secretary
Garry Johnston	Technical Development Manager

Shareholder distribution



Koongie Park | Project overview

Koongie Park Cu/Zn project is situated in north-eastern WA, in the highly mineralised Halls Creek region

Existing significant JORC 2012 resources of 6.36Mt @ 1.3% Cu, 4.1% Zn, 0.3g/t Au and 26g/t Ag *

Drill targets already identified - significant opportunity to expand existing resources at Sandiego and Onedin - deposits remain open at depth and to the south

Project is significantly under-explored at depth and highly prospective for further VMS base mineralisation below 150m

Potential to considerably enhance project economics if metallurgical solution at Onedin deposit is identified

** Refer Competent Persons Statement on Slide 2 and full resource on Slide 17*

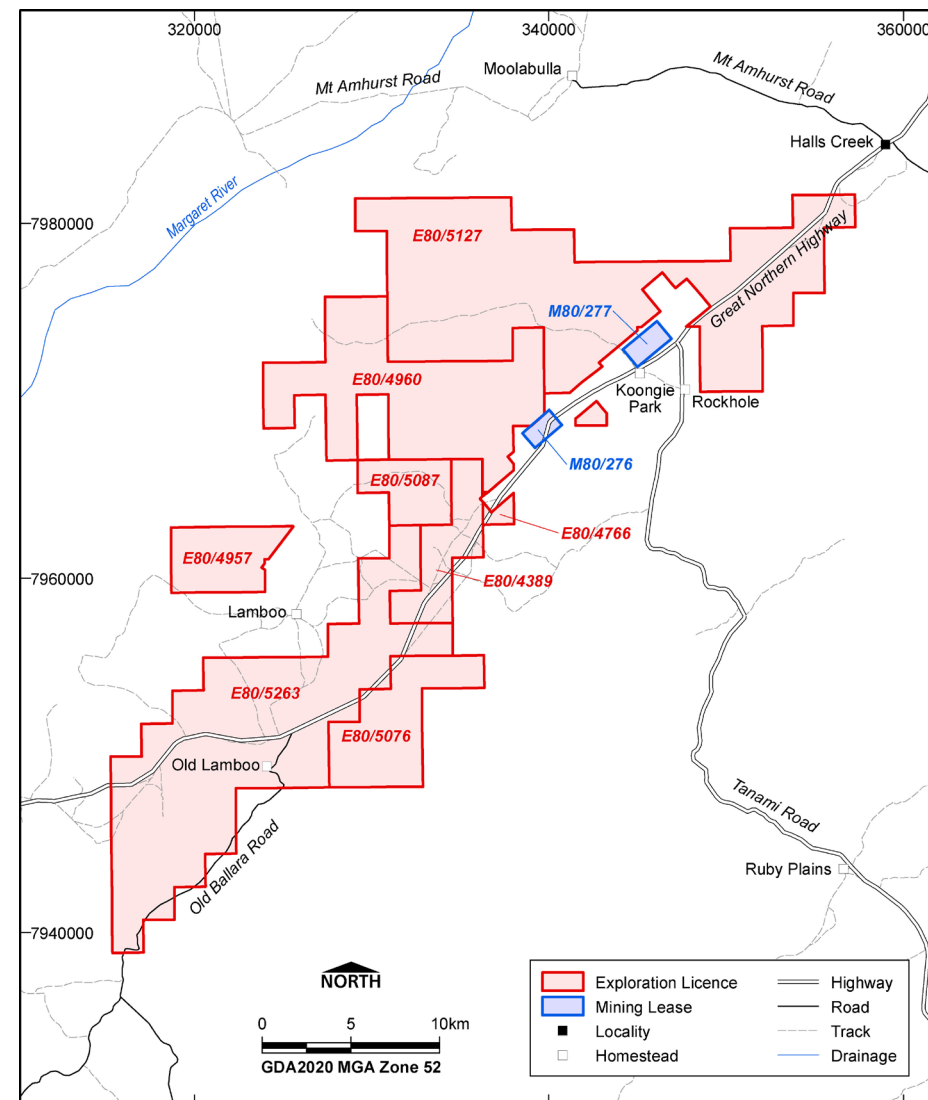


Koongie Park comprises 10 licences (2 mining and 8 exploration) covering >500km²

Sandiego and Onedin deposits are within existing Mining Licences granted pre-Native Title Act

Nicolsons gold mining operation (Pantoro) is situated about 15km south-west from the Sandiego deposit

Panoramic Resources' Savannah nickel mine is ~50km to the north of Halls Creek



A clear development strategy has been prepared for the exploration of Koongie Park

All activities are designed to expand existing known Koongie Park resources and to create a pathway to production in 3-4 years

1

Drill to expand existing JORC 2012 mineral resources at Sandiego and Onedin down plunge and along strike

2

Regional exploration program using electromagnetic and magnetic geophysics, and geochemistry to drive future drilling for new discoveries

3

Establish a metallurgical solution for the processing of near-surface oxide and transitional ores at Onedin

4

Review, optimise and update previous feasibility studies at Sandiego

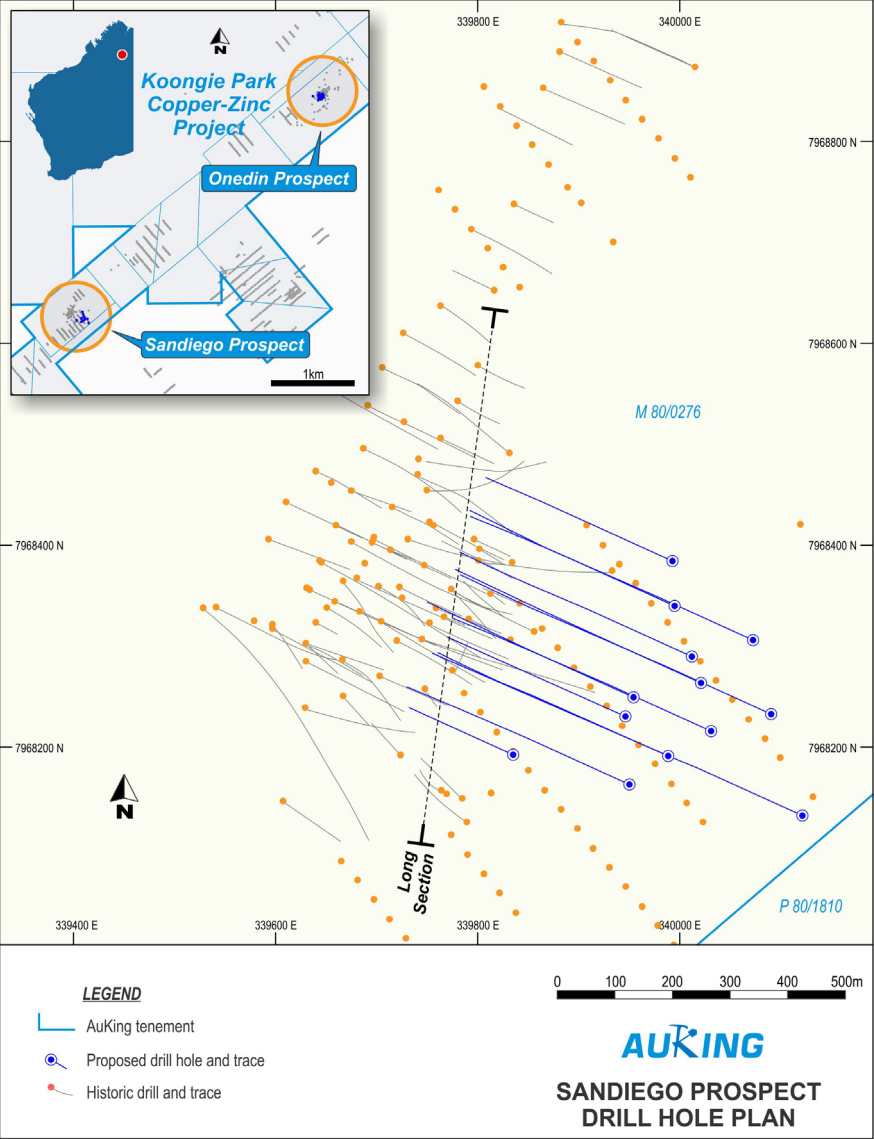
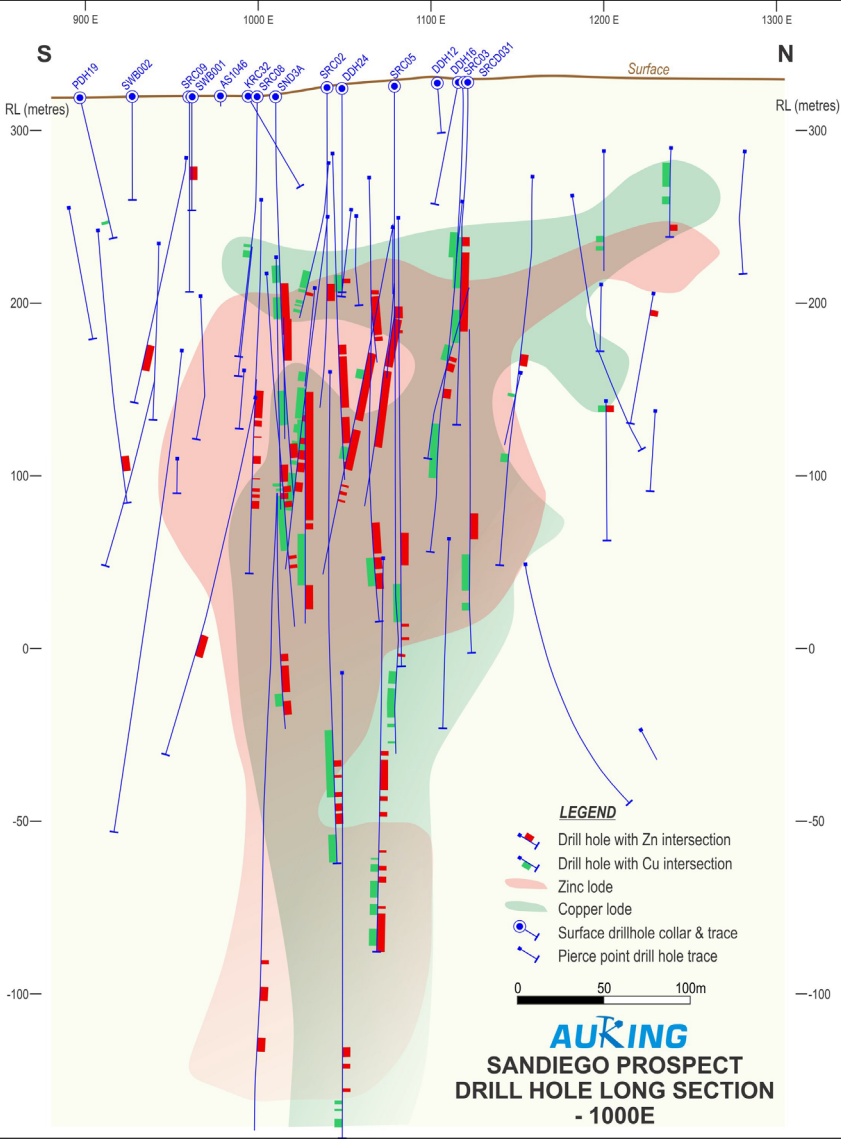
Drilling program summary:

- 7,000m drilling program at Koongie Park planned to commence in early August 2021
- Scheduled to commence in early August and conducted by experienced drilling companies
- Drilling at both the Sandiego & Onedin deposits – RC pre-collars followed by diamond core drilling
- Maximum proposed hole depths range from 500m at Onedin to 900m at Sandiego

Drilling program is intended to:

- Infill drilling around previous holes to improve interpretation and reliability of ore boundaries
- Generate mineralized intersections for future resource estimation
- Test potential resource extensions
- Obtain fresh samples for metallurgical testwork

Koongie Park | Initial drill program - Sandiego

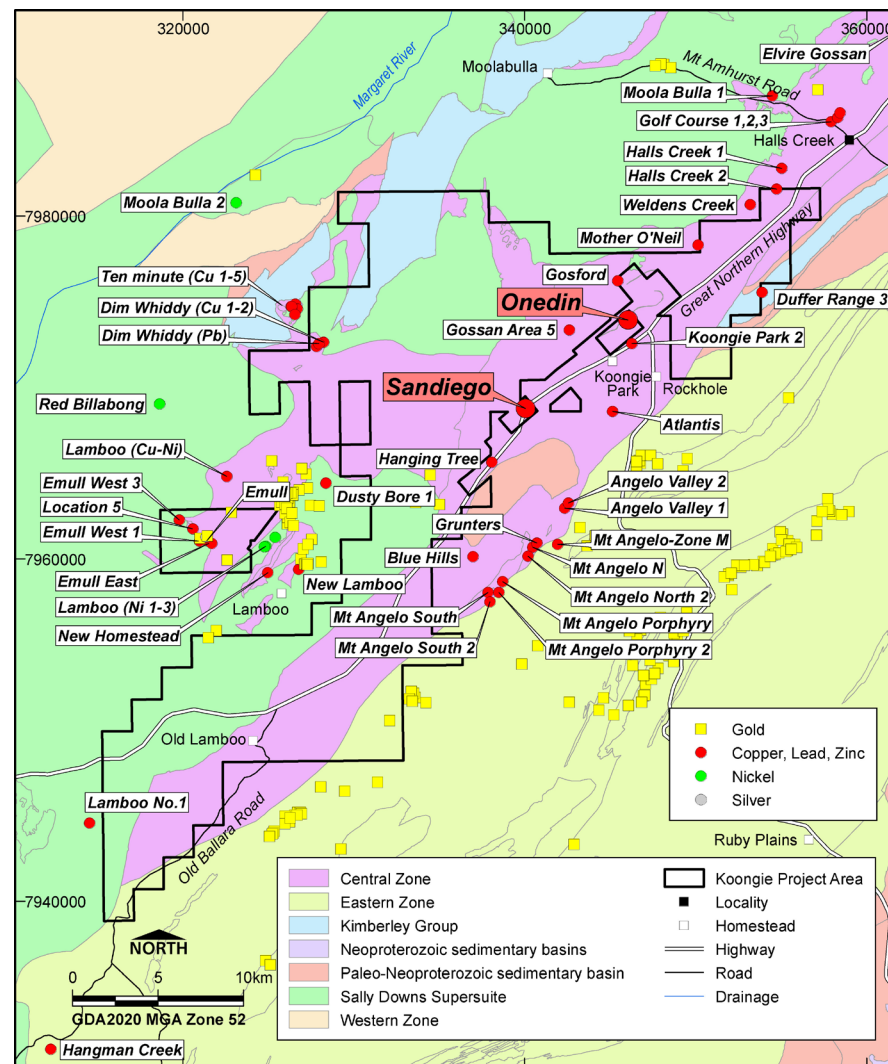


Under-explored at depth and highly prospective for further VMS base mineralisation due to:

- Favourable geological setting
- Abundant mineralisation at numerous locations throughout a specific stratigraphic sequence
- Known presence of at least 2 sizeable VMS deposits

WA Geological Survey in 2016 identified the Koongie Park tenure area as *the most prospective for base metals in the Halls Creek region*

Deep penetrating EM surveys and detailed magnetic surveys based on available technology and results of historical surveys will be immediately designed and carried out - targets will then be tested by future drilling



Previous feasibility studies have established the Sandiego ores can be processed to produce commercial grade concentrates. However, Onedin has not been included in any feasibility assessment due to an inability to identify a suitable processing solution for the near-surface oxide and transitional ores

- An early focus of AKN will be to carry out metallurgical test work on the Onedin ores
- AKN proposes to test the AmmLeach® process as part of this metallurgical assessment
- AmmLeach® is a proprietary technology developed and owned worldwide by MetaLeach Limited. Accudo Metals Pty Ltd (Accudo) has recently acquired the technology and patents in Australia. The process uses an ammonia-based process for leaching oxide ores that can then be subjected to normal solvent extraction and electro-winning
- As part of the Koongie Park transaction, AKN has entered a technical services agreement with Accudo to assist with all project studies and testwork

The ability to process the near-surface ores at Onedin offers the proposed Koongie Park mine development another 5 years of mine life and an early cashflow prior to underground mining at Sandiego

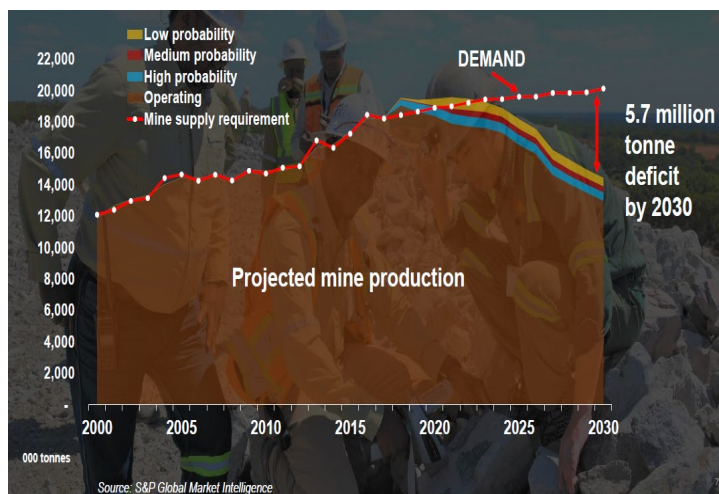


High grade copper mineralisation from Sandiego Cu-Zn deposit. 8.4m at 10.68%Cu, 0.35%Zn, 1.2g/tAu, 20g/tAg and 0.5%Co from 393.6m - diamond hole SRCD 064

Copper

Price has risen to 10-year highs in recent months, exceeding US\$10,000/t, in recent weeks

- Improved manufacturing activity in the US, China and EU has fueled the rally
- Recognition of substantial future demand in the renewable energy sector, including electric vehicles
- A senior BHP marketing executive said that copper production would need to double over the next 30 years to meet surging demand for green renewable energy
- Goldman Sachs has raised its 12-month copper price target to US\$4.75/lb – copper's all time LME high was US\$4.62/lb in 2011

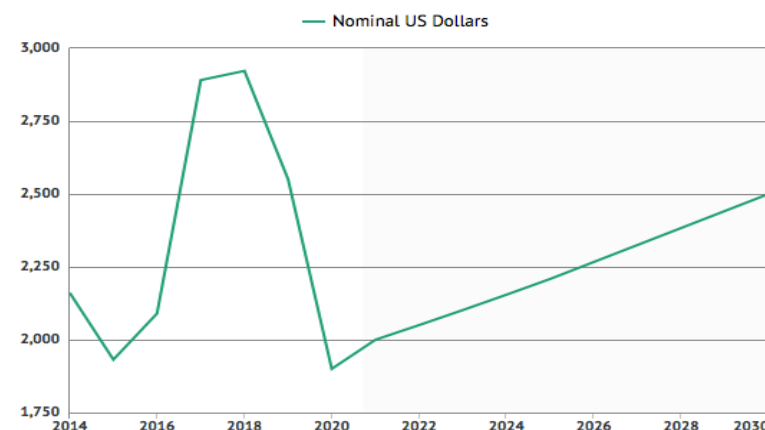


Zinc

Accelerating demand for zinc via major infrastructure stimulus post-Covid

- Zinc demand is tied to economic development – construction and infrastructure is 66% of total zinc demand
- Temporary 2020 demand reduction due to Covid (but outpaced by production cuts)
- 2021-2030 global demand forecast to grow by 1.5% pa (Wood Mackenzie)
- 1.5% annual growth represents > 200,000t of additional zinc metal per annum that will be required

World Bank Zinc Price Forecast
(\$/mt)





Koongie Park Cu/Zn project is situated in a tier 1 north-eastern WA location, in the highly mineralised Halls Creek region



10 licences (2 mining and 8 exploration) covering an area of >500km² – all significantly under explored



Existing JORC 2012 resource estimate of **6.36Mt @ 1.3% Cu, 4.1% Zn, 0.3g/t Au and 26g/t Ag ***



CSA Global and WA Geological Survey highlight that the region is highly prospective for base metals exploration at depths beyond 150m



Clear development plan:

- 7,000m drill program to expand existing JORC 2012 mineral resources at Sandiego and Onedin down plunge and along strike – commencing early August
- Regional exploration program using electromagnetic and magnetic geophysics, and geochemistry
- Establish a metallurgical solution for the processing of near-surface oxide and transitional ores at Onedin
- Review, optimise and update previous feasibility studies at Sandiego



Underpinned by a strong outlook for both copper, zinc, and other metal prices

** Refer Competent Persons Statement on Slide 2 and full resource on Slide 17*



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CONTACT DETAILS

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After a successful capital raise securing \$7m in new funds, AKN resumed trading on the ASX Tuesday, 15 June 2021

- 60,289,651 ordinary shares and 17.5m attaching options are on issue
- 22% of the total issued shares are the subject of between 12 and 24 month escrow conditions
- 20c Public Offer issue price – market capitalisation ~\$12M
- Enterprise Value ~\$5M

AKN's budgeted expenditure for the next 2 years is as follows:

Item	
Payment for 25% interest in Koongie Park earn-in	\$900,000
Drilling, geophysics, metallurgical test work and other exploration activities	\$3,325,000
Admin costs and other expenses	\$1,050,000
Employment & consultant costs	\$800,000
Public offer, ASX, and JV transaction costs	\$925,000
Total Expenditure	\$7,000,000

CSA Global provided a full updated resource estimate of the Koongie Park resources (in accordance with the JORC 2012 reporting standards in AKN's Prospectus dated 9 March 2021. Set out below is the full resource details:

Koongie Park	Zone	Cut-off grade	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)
Onedin + Sandiego	Supergene	Cu >0.8%	Indicated	0.9	2.5	1.7	0.3	39
			Inferred	0.0	1.0	0.1	0.1	3
	Transitional and Primary	Cu >0.8%	Indicated	1.9	2.3	1.3	0.4	21
			Inferred	0.4	1.8	2.0	0.3	5
	Zn Dominant Primary	Zn >3%	Indicated	3.2	0.4	6.6	0.2	30
			Inferred	0.4	0.1	6.2	0.1	9
	All zones	Various	Indicated	6.0	1.3	4.2	0.3	28
			Inferred	0.8	1.0	3.8	0.2	7
	TOTAL	Various	Total	6.8	1.3	4.1	0.3	26

Note: CSA Global cautions that the two deposits and three oxidation zones have different metallurgical properties and/or cut-off grades, and this needs to be considered when assessing the combined totals.

AKN has entered into an agreement with ASX-listed Anglo Australian Resources NL (AAR) where AKN can acquire up to a 75% interest in Koongie Park by incurring the following expenditures:

- An initial \$1M* to secure an initial 25% JV interest
- \$1.5M on exploration activities during a period of 2 years – secures a further 25% JV interest
- \$1.5M on exploration and project studies during a further 12-month period

AKN will be the project manager throughout the period of the Earn-in.

The agreement establishes a Joint Venture between AKN and AAR that contains the usual provisions for an exploration joint venture agreement.

The Koongie Park earn-in excludes access by AKN to gold and PGM minerals across the tenure package. (The Sandiego and Onedin mining licences are not part of this exclusion).

**The initial \$1M payment has been made by AKN to AAR*

Appendix IV | Board and management



DR MARK ELLIOTT

Independent Chairman

Dr Elliott is a Chartered Professional (CP) geologist with over 45 years' experience in economic geology, exploration, mining, project development and in corporate management roles as chairman and managing director for a number of ASX-listed resource companies.



PAUL WILLIAMS

CEO

Mr Williams holds both Bachelor of Arts and Law Degrees from the University of Queensland and was a partner at HopgoodGanim Lawyers. He served as Chief Executive Officer of Eastern Corporation and later took the role of General Counsel Mitsui Coal Holdings. He has a broad range of commercial and legal expertise – especially in the context of mining and exploration activities with a strong focus on corporate governance.



IAN HODKINSON

Non-executive Director

Mr Hodgkinson is a Registered Professional Geoscientist with over 40 years of experience in exploration, metalliferous mining and project development, in both Africa and Australia. He has been the senior site geologist on numerous operational mine sites including Eloise, Mt Leyshon, Hadleigh Castle and Mungana as well as having Australia-wide metalliferous exploration experience.



PETER TIGHE

Non-executive Director

Mr Tighe is a well known Brisbane businessman and was the Managing Director of JH Leavy & Co which is one of the most successful businesses operating within the Brisbane Markets. Mr Tighe has been a director of Brisbane Markets Limited (BML) since 1999.



SHIZHOU YIN

Non-executive Director

Mr. Yin holds a Master of Professional Accounting degree and is a Chinese Certified Public Accountant and a Senior Accountant. He has been Vice President, Chief Financial Officer and Secretary of the Board of JCHX Group Co., LTD., a significant shareholder of AKN.



PAUL MARSHALL

CFO and Company Secretary

Mr Marshall has more than 25 years in the accountancy profession in England and Australia, having worked for Ernst and Young for ten years, and subsequently over ten years in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal, due diligence, capital raising and company listings and company secretarial responsibilities.



GARRY JOHNSTON

Technical Development Manager

Mr Johnston is a highly experienced mineral resources manager and executive having held management roles at BHP and Newcrest Mining. Mr Johnston is the co-author of over 12 international patents including AmmLeach and HyperLeach which may be utilised at Koongie Park.