AuKing Mining Limited (ASX:AKN)

8 FEBRUARY 2022

PROACTIVE INVESTORS WEBINAR PRESENTATION

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Competent Persons' Statements

The information in this report that relates to exploration results at the Koongie Park Project (both current and historic) 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 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.

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

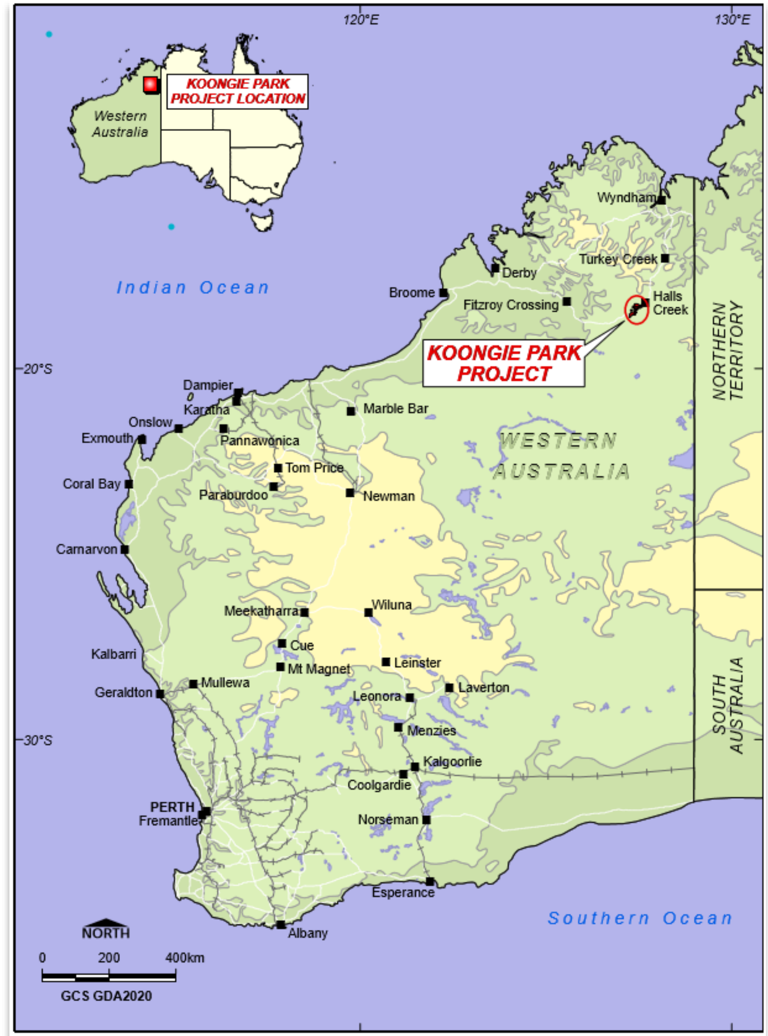
Six reasons to invest in AKN

- **Koongie Park copper/zinc project is situated in a Tier 1 mining jurisdiction – Western Australia**
- **AKN holds 75% of Koongie Park – a project with an existing resource estimate of 6.8Mt, based on previous drilling**
- **75M shares (and 17.5M options) on issue, Top 20 holders have 44% of total – tightly held register**
- **Well-funded - $2.5M cash at 31 December 2021**
- **Potential significant cobalt mineralization at Koongie Park – enhancing potential as a “battery metals” project**
- **AKN’s 2021 drilling program has set a strong platform for extensive exploration and drilling activities in 2022**

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

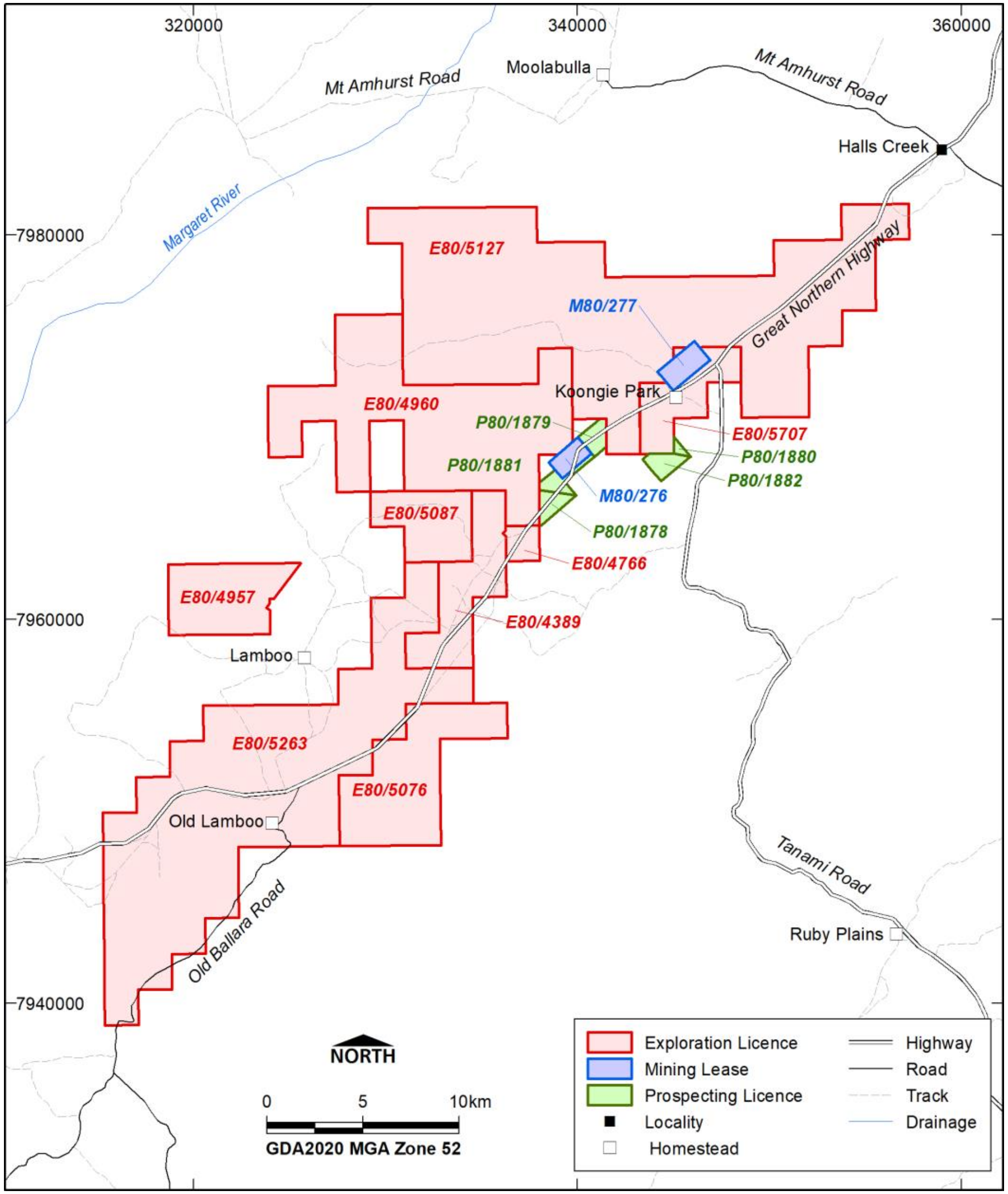
Existing significant JORC 2012 resources of 6.8Mt @ 1.3% Cu, 4.1% Zn, 0.3g/t Au and 26g/t Ag *

** Refer Competent Persons Statement on Slide 2 and full resource on Slide 21*



Koongie Park | Tenures

- **Koongie Park comprises several mining, exploration and prospecting licences covering > 500sq km**
- **Sandiego and Onedin deposits are within existing mining licences granted pre-Native Title Act**



What was achieved in 2021?

- Completed ASX listing in June 2021
- Established a fully functional office and core storage facility at Halls Creek in northern Western Australia
- Employed a competent and experienced onsite workforce to oversee exploration activities
- Completed the initial 29 drill hole, 6400m drilling program – combination of RC and diamond drilling
- Intersected significant high-grade copper, zinc and other mineralization across the drilling at both the Sandiego and Onedin deposits
- Established the basis for potential extensions of known mineralization at both Sandiego and Onedin, including the discovery of a potential 700m copper zone north of the existing Sandiego deposit

What was achieved in 2021 (cont.)?

- Discovered the existence of potentially significant cobalt, molybdenum and rare earths (REEs), not previously identified at Koongie Park
- Gained a strong understanding of target areas of potential mineralization across the 500sq km Koongie Park tenure package
- Established access and drilling targets for the proposed drilling of the Emull prospect, following up on previous Northern Star Resources drilling
- Completed the Stage 1 earn-in milestone under the JV agreement with Anglo Australian Resources – AKN's JV participating interest is now 50% (have since completed Stage 2 earn-in taking AKN's interest to 75%)
- Finalised the parameters for the proposed metallurgical testwork program on Onedin oxide and transition ores – awaiting final assays from Onedin diamond drill holes completed in Dec 21

Koongie Park | 2021 Completed drill holes

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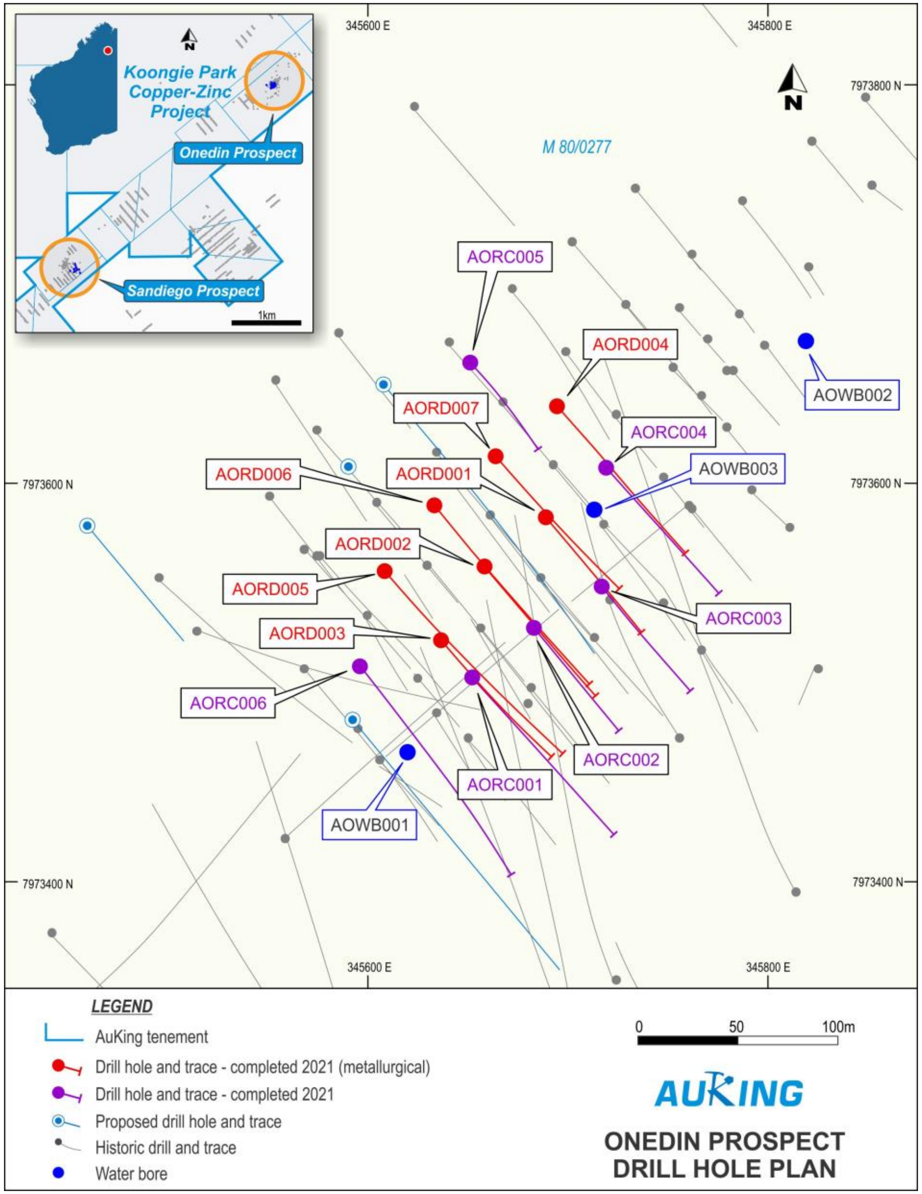

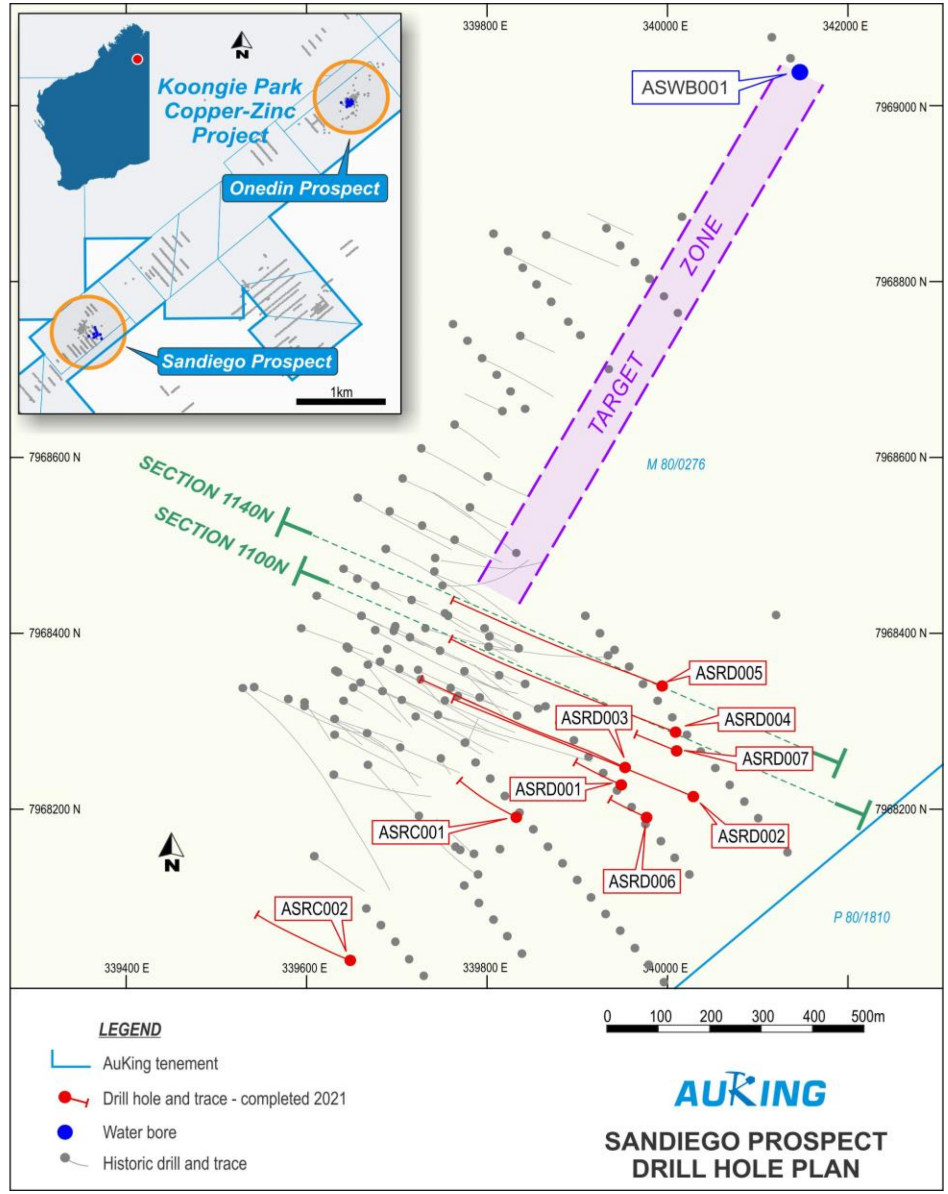

2022 Exploration and Development Program

The work conducted in 2021 established the platform for a significant number of activities for the development of Koongie Park in 2022. These are summarized as follows:

<u>Sandiego</u>

(a) Test 700m target zone to north of known mineralization
(b) Testing mineralization at greater depth
(c) Downhole geophysics
(d) Sample old drill holes for Co mineralization

<u>Onedin</u>

(a) Potential eastern extension of mineralization
(b) Test other nearby anomalous zones

<u>Onedin Metallurgical Testwork</u>

<u>Koongie Park Resource Update</u>

<u>Emull Drilling</u>

<u>Regional Exploration</u>

<u>Business Development Opportunities</u>

2022 Exploration and Development - Sandiego

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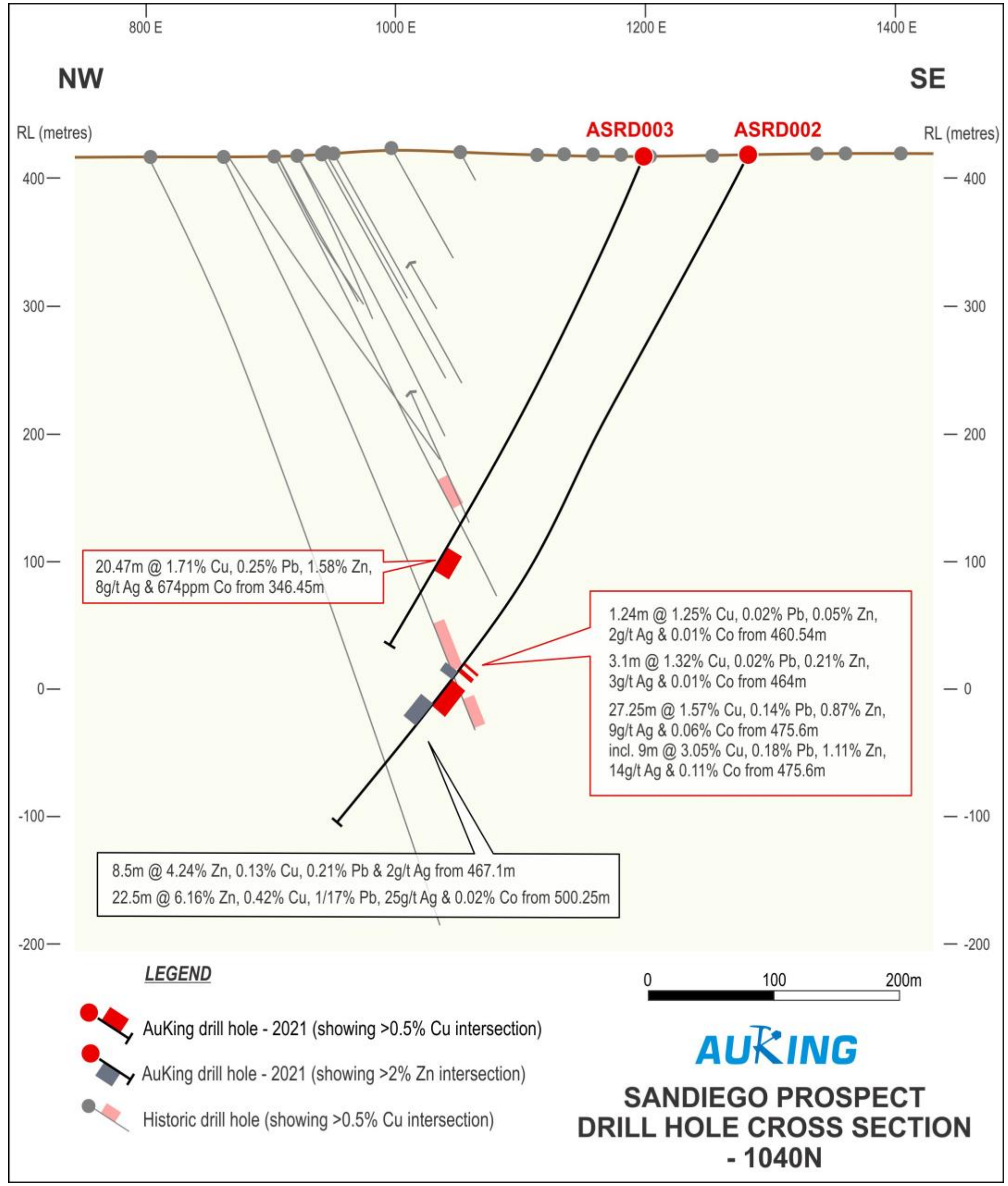
(a) Test 700m target zone to north of known mineralization

- **Drill hole ASWB001 contained near-surface Cu grade mineralization**
- **The Cu mineralisation displayed the now typical Sandiego geochemical association with elevated Co and Ce/La/Y grades.**
- **This allows a largely untested target zone to be delineated between the main area of drilling at Sandiego and the new discovery.**
- **The new discovery is essentially along strike of the main mineralised zone and has only previously been tested by a handful of shallow RC and RAB holes to very limited depth.**

(b) Testing mineralization at depth

- **All holes drilled by AKN intersected high grade Cu/Zn mineralization at depth**
- **Eg: ASRD002 and ASRD003 intersected Cu/Zn between 340-525m**
- **Strong suggestion mineralization remains open at depth**

Refer ASX announcement on 4 November 2021 for full details of results shown in cross section diagram on the right



2022 Exploration and Development – Sandiego (cont.)

(c) Downhole geophysics

- Sandiego drill holes were cased with polypipe – enabling downhole geophysics tools to be used to test potential displaced mineralization within a ~ 100m radius of the drill hole
- Potential to identify further significant Cu/Zn zones not previously identified at Sandiego

(d) Sample old drill core for Co mineralisation

- Some previous drill holes established high grade Co intervals
- Drill holes prior to 2010 not sampled for Co
- AKN recovering old core and obtaining assays

2022 Exploration and Development – Onedin

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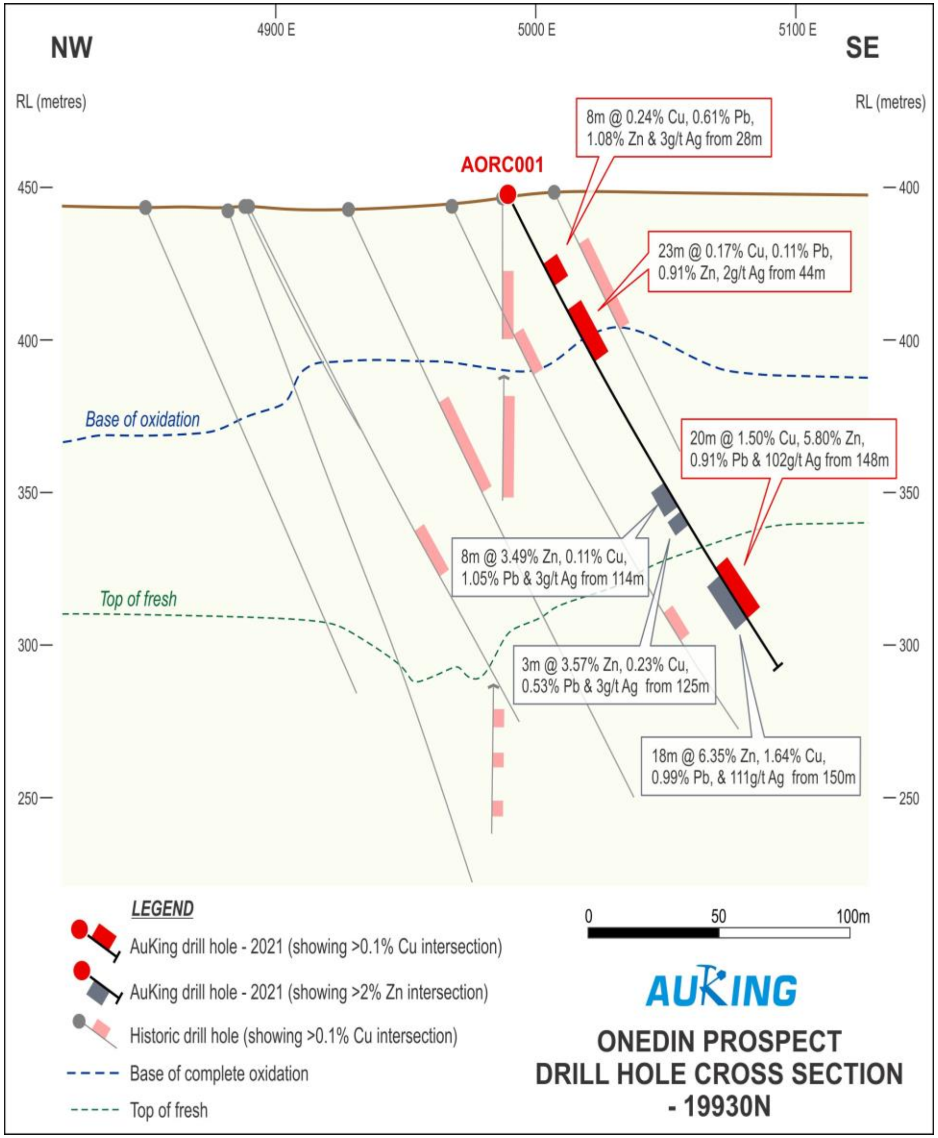
(a) Possible eastern extension of mineralisation

- Some AKN holes continued to intersect high grade Cu/Zn mineralization beyond known eastern boundary
- Eg: AORC001 from 150m
- Further assessment and possible downhole geophysics to close off or expand this eastern boundary

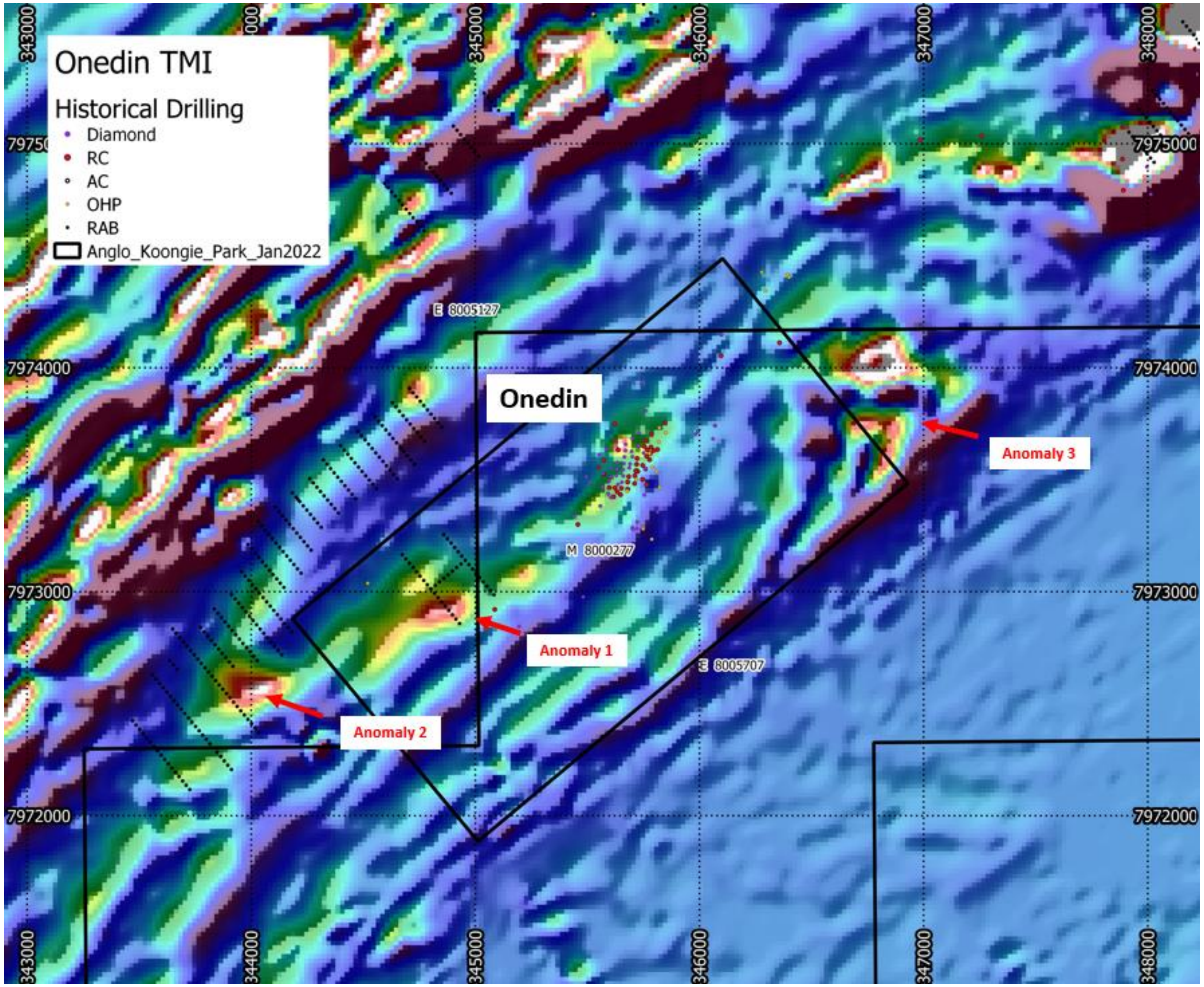
Refer ASX announcement on 4 October 2021 for full details of results shown in cross section diagram on the right



2022 Exploration and Development – Onedin (cont.)

(b) <u>Test other nearby anomalous zones</u>

- 3 clear magnetic anomalies have been identified near the Onedin deposit
- These areas will be the focus of immediate geophysics and drilling, pending heritage surveys



2022 Exploration and Development – Onedin Metallurgy

Onedin metallurgical testwork program

- Parameters of the testwork program have been finalized – seeking to identify suitable processing solution for the near-surface oxide and transition ores at Onedin
- Awaiting final assays from diamond drilling at Onedin in order to establish composite samples for testing at Perth laboratory
- AKN proposes to utilise the AmmLeach® ammonia leaching process as part of this metallurgical assessment

Testwork program expected to commence in February, with an estimated 6-8 weeks program timeframe

Koongie Park Resource Update

- **Existing JORC (2012) Koongie Park resource estimate of 6.8Mt @ 1.3% Cu, 4.1% Zn, 0.3g/t Au and 26g/t Ag***
- **CSA Global has been engaged to prepare an update of this resource estimate based on greater information and resource definition from 2021 drilling program and further information identified by AKN from existing data**

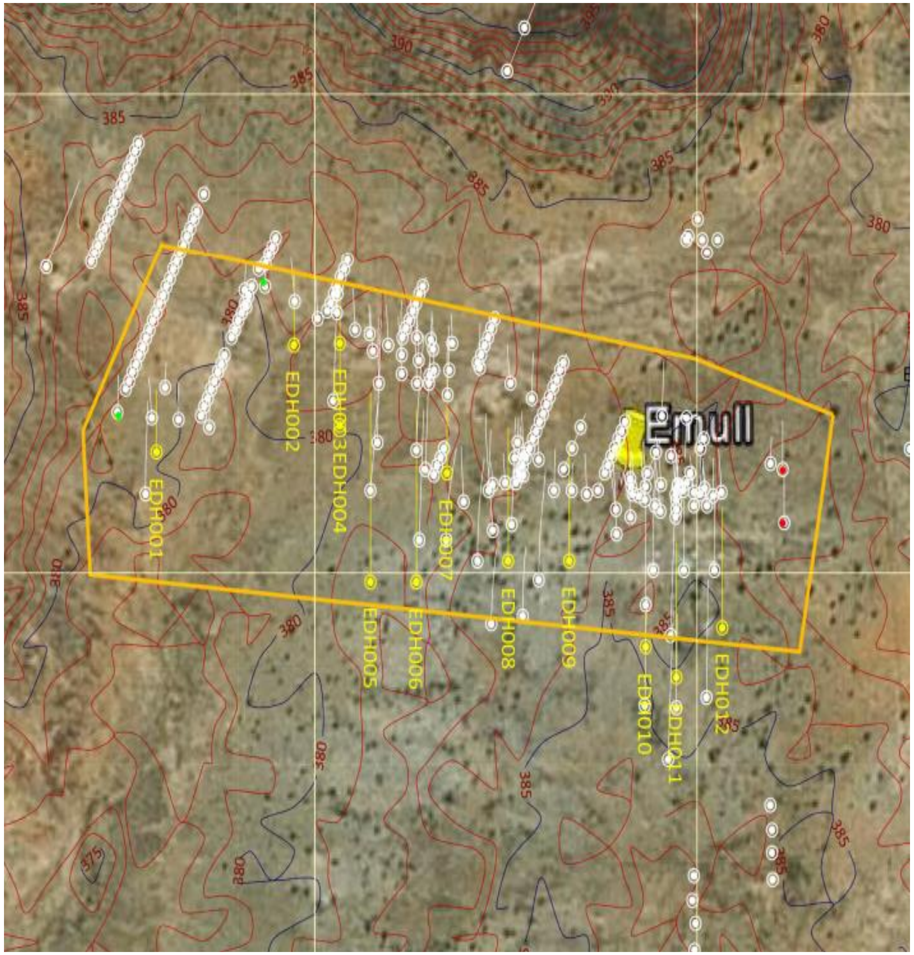
Resource update work expected to be completed in mid-late March 2022

** Refer Competent Persons Statement on Slide 2 and full resource on Slide 21*

2022 Exploration and Development – Emull Drilling

Significant drilling program proposed for Emull prospect (E80/4957)

- 10-12 holes up to max 250m depth
- Drilling subject to heritage access approval, scheduled for late February
- Drilling is proposed to test previous drilling by Northern Star Resources between 2005-2009



Proposed Emull drill holes (yellow) with historic NST drilling (white)

2022 Exploration and Development (cont.)

Regional Exploration

- Detailed summary of historic aerial and land-based geophysics completed by Perth-based Southern Geoscience Consultants (SGC)
- Series of high-priority target areas identified as a result (see next Slide)
- Target areas to be assessed with a view to exploration drilling later in 2022

Business Development

AKN to continue to assess other project opportunities with:

(a) Capacity to expand existing resources at Koongie Park; or

(b) Otherwise create significant value for shareholders.

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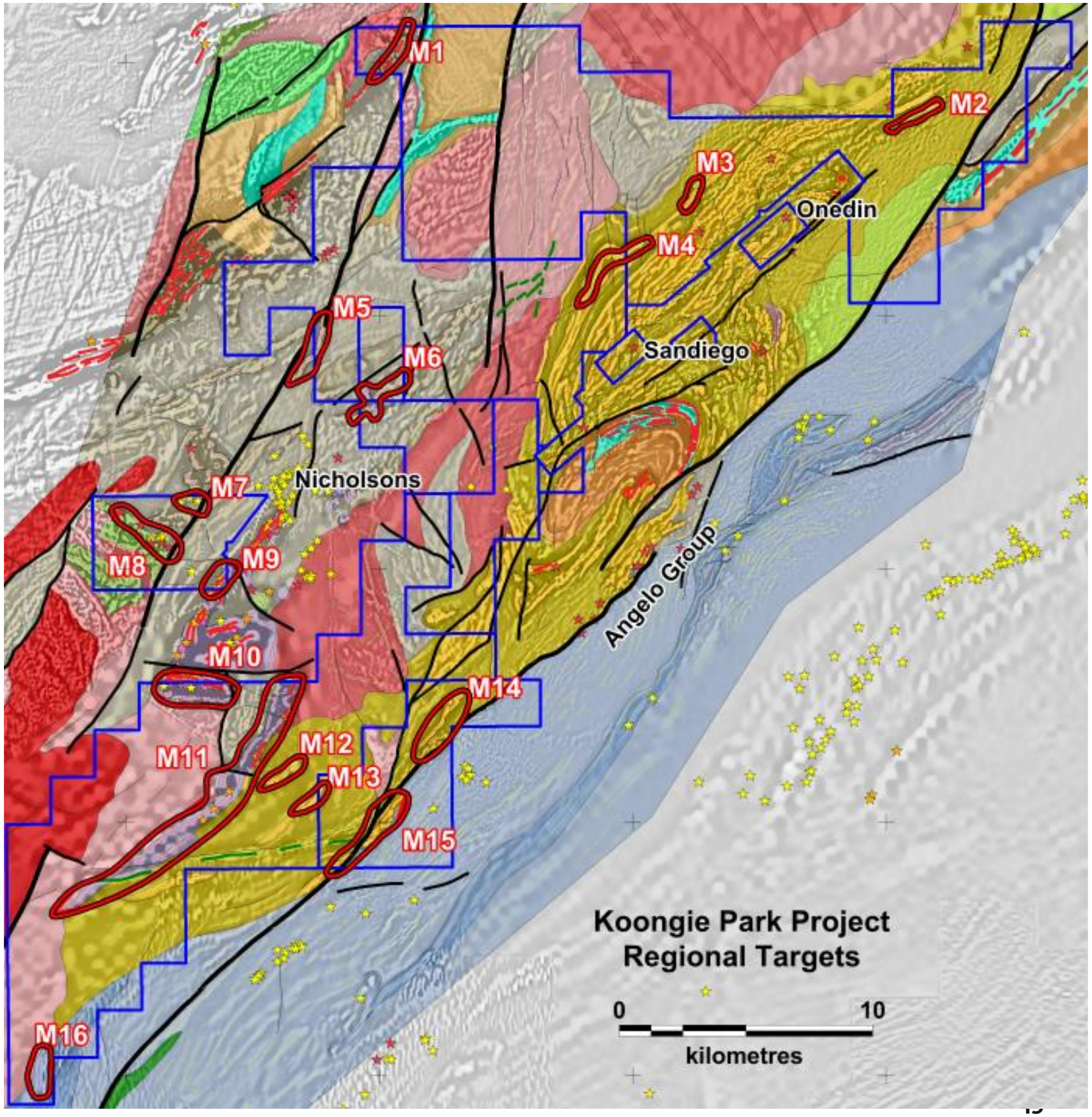
Regional high priority target areas (16 in total) from SGC survey



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Appendix I | Koongie Park JORC Resources

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.