

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

AUKING

AKN

Quarterly Report

For the quarter ending 30 September 2023

aukingmining.com

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

Highlights

- Completed initial 1060m drilling program (across 72 shallow auger holes) at the Itigi uranium project, 80kms west of Manyoni in central Tanzania
- Commenced exploration and drilling program at the highly prospective Mkuju uranium project in southern Tanzania- nearby the large Nyota uranium deposit
- 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

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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Tanzania Projects

Ownership 100% | Tanzania Uranium and Copper projects

In January 2023, AuKing announced completion of the acquisition of its 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). Mkuju is currently the priority focus of exploration activities in Tanzania.

Commencement of Mkuju Exploration Activities

On 30 August 2023 AuKing announced that exploration activities had commenced at the high priority Mkuju uranium project in southern Tanzania.

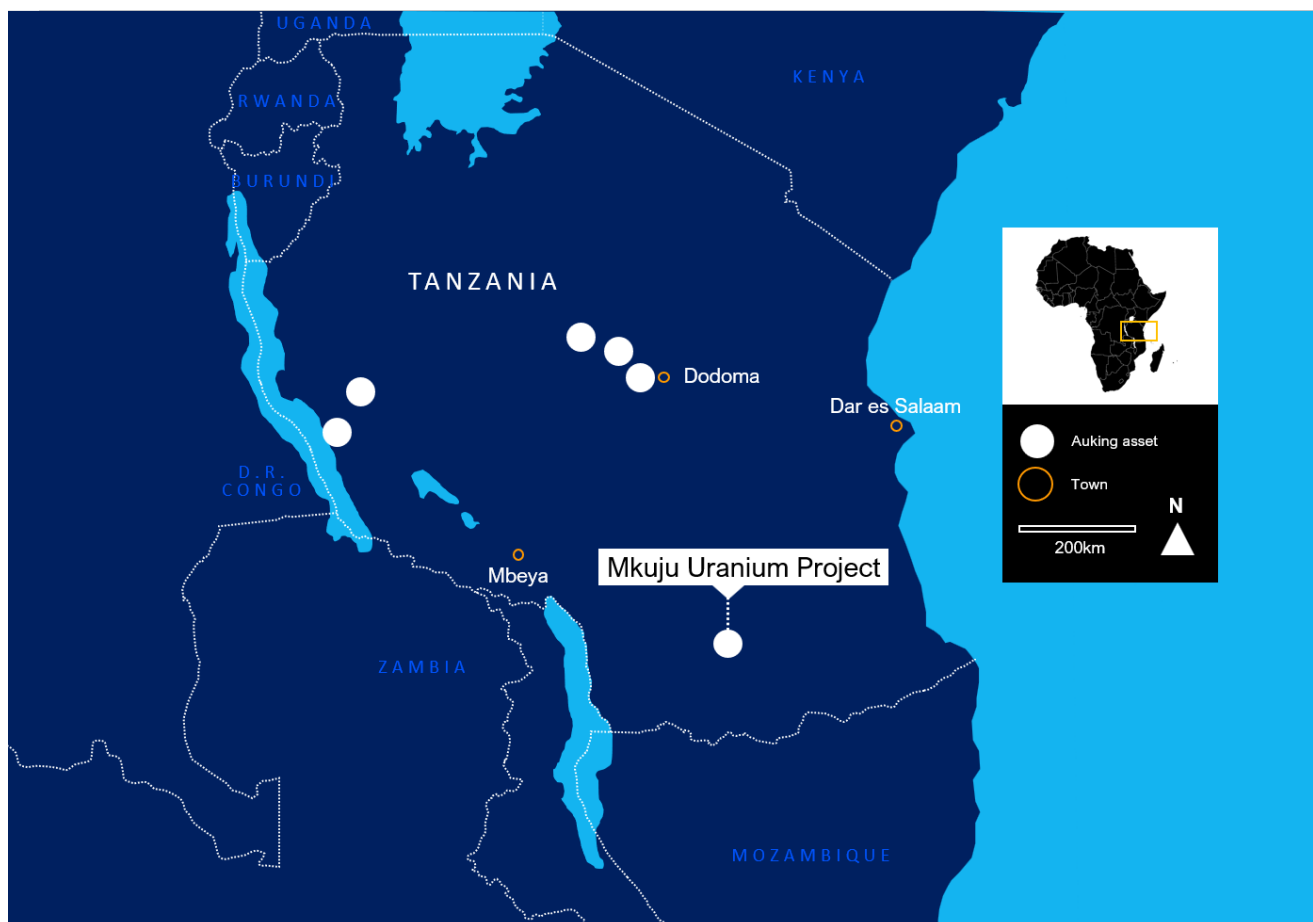


Figure 1 – Mkuju Project Location

Historical Mkuju Exploration

Mkuju is situated immediately to the south-east of the world class Nyota uranium project that was the primary focus of exploration and development feasibility studies by then ASX-listed Mantra Resources

Limited (MRU). Not long after completion of feasibility studies for Nyota in early 2011, MRU announced a A\$1.16Bn takeover offer from the Russian group ARMZ. The takeover was finalised in mid-2011.

MRU completed a high-resolution helicopter-borne radiometric survey over the entire Mkuju River Project area in mid-2007 which resulted in the identification of several uranium anomalies requiring field evaluation (See Figure 2 below). Geological mapping, ground radiometrics and trenching were completed on various target areas. Although preliminary in nature, the field observations were positive with visible uranium mineralisation being recorded in trenches at a number of the targets.

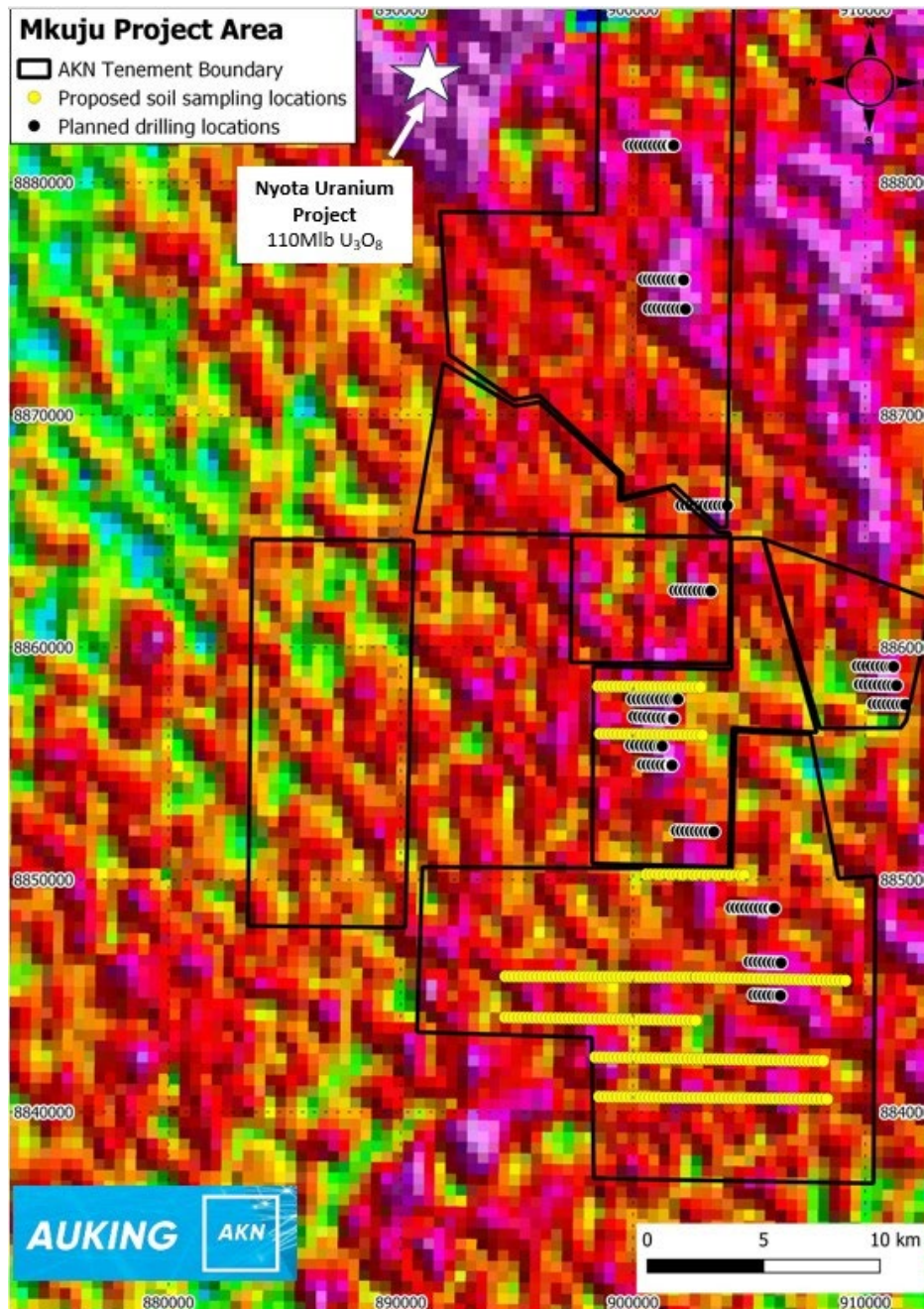


Figure 2 – AuKing’s Mkuju project area, and proposed drilling/soil sampling program

The historical MRU mapping identified sub-horizontal beds of medium to coarse grained sandstones, interbedded, multiple layers of claystone and a distinctive stratigraphic marker horizon consisting of petrified wood fragments and tree trunks. The mapping confirmed the radiometric anomalism to be

associated with two linear structural corridors and associated, second order north-west orientated jointing and faulting. Secondary uranium mineralisation is associated with the claystone and wood bearing gritstone horizons, with enrichment along the preferred structural zones. The location of the potential 'remobilised' uranium and testing of high-grade zones will be the focus of AuKing's drilling program.

Proposed Mkuju Program

The Stage 1 Mkuju drilling, rock chip and soil sampling program is estimated to be completed before the end of 2023, with up to 3,000m of planned auger and air core drill holes. The budgeted expenditure for this program is \$200k. Persistent technical issues associated with the auger rig has prevented AuKing from carrying out the planned drilling program and thereby delayed receipt of initial results. In the meantime, arrangements have been made to mobilise a drilling rig capable of drilling deeper holes (>150m) by early November 2023.

AuKing's exploration team will also conduct a series of pXRF and spectrometer field measurements on the soil and drilling samples, prior to their dispatch to a laboratory for assaying. While the detailed assays are likely to take around two months to be obtained, the initial field pXRF and spectrometer results are intended to be reported much sooner.

Itigi Drilling Program

Work at the Itigi Project was completed during the September Quarter, with a total of 1,060.5m of air core (AC) drilling having been completed across 72 holes, to depths up to 15m where bedrock was encountered.

AuKing's exploration team also conducted initial XRF field measurements of the drilling samples already obtained and identified anomalous U_3O_8 readings across several drill holes, up to a maximum reading of 304ppm U_3O_8 . AuKing has plans for drilling at Itigi pending receipt of assay results which are due in mid-November 2023.

Cautionary Statement

The Company used an Olympus Vanta portable hand-held XRF analyser to screen air-core samples for mineralisation before submitting samples to the lab for assay. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that samples submitted for analysis are representative of the type and style of mineralisation. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include: very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, and possible effects from irregular rock surfaces. These results obtained from the hand-held XRF are indicative only and may not be representative of elemental concentration within the material sampled. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

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.

Koongie Park Project

Western Australia, Australia

Ownership 100% (subject to 1% net smelter 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

Sandiego Mining Study

AuKing has previously announced the results of a Scoping Study designed to assess the development of an open-pit and underground mining operation at the Sandiego deposit. 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.

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

There were no activities conducted at the Koongie Park project during the September Quarter.

Other Project Activities

Sandiego North

Earlier in the year, the Company completed a soil sampling program over the Sandiego North area to follow up on mineralisation identified in and around the waterbore drill hole (ASWB001) which is situated 700m north of the Sandiego deposit. The purpose of the soil program was to identify any geochemical continuity between Sandiego and Sandiego North.

Figure 3 below shows the sample locations that were targeting the area between the main Sandiego deposit and Sandiego North – with the recent Sandiego mining study including a possible open pit mine, the ability to identify further open-pittable resources at Sandiego North becomes quite significant. From the assay results received during the September Quarter (and as illustrated in Figure 3) there is a clear Cu geochemical trend from ASWB001 back towards the main Sandiego deposit to the south-west.

Samples were taken on a nominal 50m x 20m spacing for a total of approx. 330 samples in total. Further assays are expected in the coming weeks from these samples.

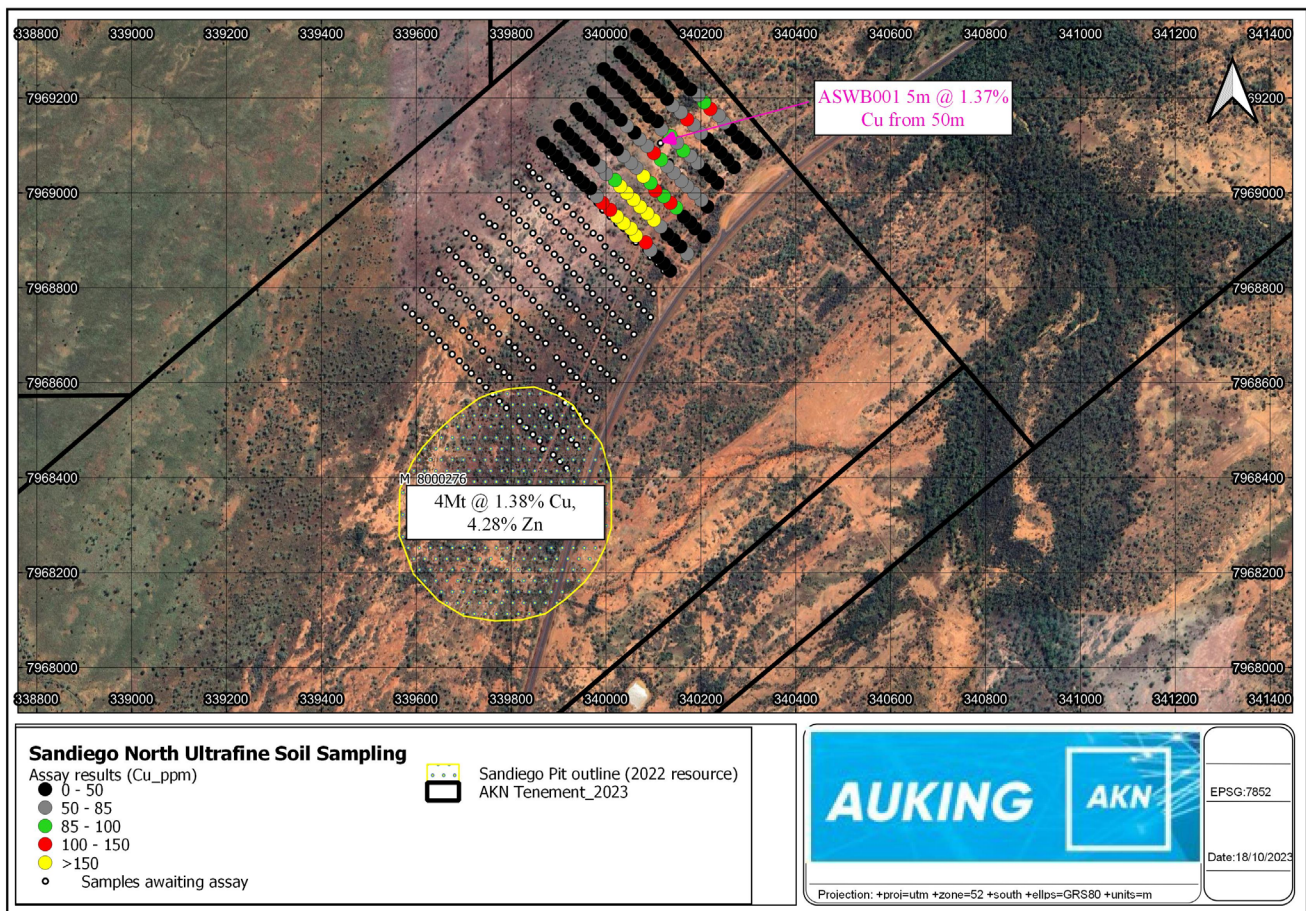


Figure 3 – AuKing’s Sandiego North soil sampling area

Bow River West

The Company carried out an initial two-day field survey at its Bow River West prospect (EL80/5794) situated 120kms SW of Kununurra and 120kms north of Halls Creek. The prospect is in close proximity to the Mt Remarkable gold project, the Speewah vanadium/titanium project and the now-closed Argyle diamond mine. Multiple large SW to NE trending quartz veins were identified at surface across the Licence area. These structures appeared continuous and varied from <1m to in excess of 20m wide and extended approximately 5km in length. Large sections of these quartz veins were brecciated and altered and may be prospective for gold and base metals. Several samples were collected as part of the survey and will be assayed. No further work is proposed at this prospect pending results of those assays.

Increase in Joint Venture Participating Interest

Under the terms of the Earn-in and Joint Venture Agreement dated 8 February 2021, upon the participating interest of Astral Resources (AAR) in the Koongie Park Joint Venture 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.

Corporate

2023 Half-Year Financial Report

The Company lodged its Financial Report for the half-year ended 30 June 2023 on 8 August 2023. The Company (and related entities) made a loss of \$10,696,693 (30 June 2022: loss of \$1,094,716). Out of this loss, a total of \$9,417,231 (comprising the value of the consideration paid to acquire the Tanzanian licences and associated costs) was expensed by the Company for the half-year ended 30 June 2023.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

The focus of AuKing's exploration activities during the September Quarter was at its Tanzanian uranium projects. No exploration was conducted at Koongie Park. An initial survey activity was undertaken at Bow River West, to the north of Halls Creek. Total exploration expenditure for the September Quarter was \$0.611M.

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

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 September 2023 Quarter, AuKing paid a total of \$77,500 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 September 2023, AuKing had cash reserves of \$0.6M. Further details of AuKing's financial activities during the September 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.

Top 10 Shareholders of AKN at 30 September 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	Bienital 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 Pharoth San & Mr Kaden San <PKSan SuperFund>	5,318,706	2.61
9	Ms Leticia Kabunga	4,581,000	2.24
10	Mr Prisin Moshi	4,432,241	2.17
TOTAL		109,282,039	53.54

Denotes substantial shareholder

Other Details

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Level 22, Suite 2208
127 Creek Street
Brisbane Q 4000
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:

Paul Williams
Chief Executive Officer
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+61 419 762 487

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
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	
Mkuju	PL12485	92U Tanzania Ltd	100	
Karema	PL12179	Monaco Copper Ltd	100	

Notes:

1. AKN acquired a 100% interest in the Koongie Park Joint Venture as at 30 June 2023, subject to a 1% NSR royalty in favour of former JV partner (Astral Resources NL).
2. Koongie Park Pty Ltd is a wholly-owned subsidiary of AuKing Mining Limited.
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.

AuKing is focussed on the exploration and development 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.

The Company also holds the 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.



Competent Persons' Statements

The information in this report that relates to exploration results at the Sandiego North Project is based on information compiled by Mr Chris Bittar who is a member of the Australasian Institute of Mining and Metallurgy. Mr Bittar is an employee 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 Bittar 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 exploration results at the Koongie Park Project is based on information compiled by Mr Ian Hodgkinson who is a member of the Australian Institute of Geoscientists and the Society for Geology Applied to Mineral Deposits. Mr Hodgkinson 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 Hodgkinson 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.

JORC Code, 2012 Edition – Sandiego North Ultrafine Soil Sampling Program.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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 (eg 'reverse circulation drilling was used to obtain 0.5 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 (eg submarine nodules) may warrant disclosure of detailed information.	- Soil samples were collected on a nominal 20 meter spacing along 50m spaced sample lines. The soil grid was oriented at 45° in line with local geology. - Samples were collected from a nominal depth of 15cm below the ground surface. - Samples were sieved in the field utilizing a 2.8mm field sieve to obtain a nominal 250g sample. - Each sample location was logged against the sample number with a handheld GPS
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was undertaken as part of this program
Drill sample recovery	- 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.	No drilling was undertaken as part of this program
Logging	- 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.	No logging was undertaken as part of this program
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique.	- During the collection of the samples for this program, in line with the UltraFines workflow suggested by LabWest, the samples were sieved using a 2.8mm field sieve. - Field QAQC was undertaken using CRM's. - The sample sizes are considered appropriate given the specialized assay technique in use

Criteria	JORC Code explanation	Commentary
	- 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.	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Samples were submitted to Labwest for processing and analysis with standards being inserted by the company in-house. - LabWest is a commercial independent certified laboratory in Perth, Western Australia. - The -2 µm fraction of the soil samples were analysed for Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, <g, Mn, Mo, Nb, Ni, Pb, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr via LabWest's Ultrafine + microwave digest with an ICP EOS/MS finish.
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.	- Sample results and standards were reviewed by AuKing Mining senior geologists. - Standard procedures were followed for this sampling program. - No adjustment of assay data was required
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.	- All location data is collected in GDA2020 MGA zone 52. - Sample locations were surveyed with a handheld GPS unit. - RL's are not reported.
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.	Soil samples were collected on a nominal 20 meter spacing along 50m spaced sample lines. The soil grid was oriented at 45°, perpendicular to local geology.
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.	Soil sampling lines have been designed to be perpendicular to local geology and extend beyond the local extinction of the potential anomalism
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by AKN.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review has been undertaken to date.

Section 2 Reporting of Exploration Results

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 license to operate in the area.	- Sandiego is located within M80/276. This Mining Lease located 25km southwest of Halls Creek township, near the Great Northern Highway and 312km south-southwest of Kununurra, WA. - The tenement is in good standing. - AKN holds a 100% interest in M80/276, subject to a 1% net smelter royalty in favour of former JV partner, Astral Resources NL ("AAR"). This tenure expires in 2031. - Mining Licence M80/276 was 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. - The Koongie Park project area has been explored for base and precious metals on an intermittent basis since 1972. 1995–2002 - Lachlan Resources and AAR concentrated on identifying shallow resources at Sandiego 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. 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. This Joint Venture concluded in June 2023 with AKN securing a 100% ownership of the project interests subject to a 1% net smelter royalty in favour of AAR.
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 volcanoclastic 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-

Criteria	JORC Code explanation	Commentary
		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 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.
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 • 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.	• No drilling information provided.
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.	• No specific intervals are being reported. • Metal equivalent values have not been used.
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	• No relationship between mineralisation widths and sample size or length.

Criteria	JORC Code explanation	Commentary
	<i>are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	• <i>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.</i>	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• <i>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.</i> • <i>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.</i>	• The handheld GPS receivers utilised in this program have a nominal horizontal location variance of $\pm 4.8\text{m}$
Other substantive exploration data	• <i>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.</i>	• This announcement relates to the assays received from surface sampling completed in early 2023. Further assays are pending. • All results reported on by AKN are considered to be accurate and reflective of the mineralised system being tested.
Further work	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Additional samples from the 2023 sampling program have been submitted for assay. Further interpretation will be undertaken as additional results have been received.