
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 May 2022

The Manager
Listings Compliance
ASX, Sydney

RE: NOTIFICATION OF ENTITLEMENT OFFER SHORTFALL

AuKing Mining Limited (ASX:AKN) confirms that its 1 for 3 non-renounceable entitlement offer to existing shareholders (Offer) closed at 5pm on Monday, 16 May 2022.

AKN gives notice of the total subscriptions for the Offer as follows:

- The final number of shares available under the Offer was 25,197,379;
- acceptances were received for a total of 2,691,644 new shares (including applications for additional shares) from 62 shareholders raising \$376,830.16; and
- The net shortfall under the offer was 22,505,735 shares - \$3,150,802.90

The Offer was fully underwritten by Vert Capital and they have been notified of the shortfall. However, the Company advises that AKN is awaiting a formal response from Vert Capital as to whether they will complete the shortfall or exercise its rights to terminate the underwriting obligation. It should be noted that there are conditions in the underwriting agreement that would allow Vert Capital to terminate the agreement.

Further details about the shortfall and dealings with Vert Capital will be announced shortly.

As disclosed in the Offer Prospectus dated 20 April 2022, the Directors of AKN have reserved the right to place any of the remaining shortfall Shares at the same price of \$0.14 cents per share for a three (3) month period after close of the Offer.

The Directors of AKN wish to thank those shareholders who participated in the Offer, during the current challenging market conditions. All shareholders that applied for additional shares (above their entitlement) will be allocated the shares that they applied for. In addition free-attaching options (of the same class as AKN's existing ASX-listed options) ("Options") will also be issued to subscribers on the basis of one (1) new Option for every three (3) new Shares applied for.

This Announcement is Authorised by the Board

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