

September 2021 Quarterly Activities Report



19 October 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

AUKING MINING LTD

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Contact:

Paul Williams
Chief Executive Officer
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Highlights:

- AKN's initial exploration drilling program of at least 7000m of combined RC and diamond core drilling commenced at the Koongie Park copper/zinc project at the end of July 2021.
- First assay results obtained from the drilling program. High-grade, near surface copper, zinc, silver, and other mineral intersections across all holes drilled, including:

124m @ 1.03% Cu, 1.08% Zn, 1.54% Pb & 50g/t Ag from 8m (hole AOWB003)

20m @ 1.50% Cu, 5.80% Zn, 0.91% Pb & 102g/t Ag from 148m (hole AORC001)

34m @ 0.51% Cu, 1.05% Zn, 0.23% Pb & 8.5g/t Ag from 62m (hole AORC002)

99m @ 0.33% Cu, 0.79% Zn, 0.81% Pb & 20g/t Ag from 18m (hole AORC003)

123m @ 0.39% Cu, 0.59% Zn, 0.96% Pb & 11g/t Ag from 16m (hole AORC004)

- AKN has also identified several significant intersections of cobalt mineralisation from previous drilling at Koongie Park, at the Sandiego deposit including the following:

14.52m @ 7.33% Cu, 0.8g/t Au & 0.33% Co from 393m (hole SRCD064) including

9.6m @ 9.7% Cu, 1.10g/t Au & 0.49% Co from 394m and including
3.0m @ 11.64% Cu, 1.08g/t Au & 0.96% Co from 399m

73m @ 4.8% Cu, 7.3% Zn, 70g/t Ag & 0.06% Co from 101m (hole SRC061) including

17m @ 8.8% Cu, 1.7% Zn, 4.1% Pb, 0.18g/t Au, 198g/t Ag and 0.25% Co from 101m and

7m @ 2.70% Cu, 0.65g/t Au, 3.60% Zn, 53g/t Ag & 0.31% Co from 134m and

19.9m @ 1.3% Cu, 19.9% Zn, 2.1% Pb, 129g/t Ag, 0.17g/t Au and 0.09% Co from 168m including

2.9m @ 3.42% Cu, 0.4g/t Au, 15.61% Zn, 200g/t Ag & 0.33% Co from 168m (hole SRCD059)

[* See AAR releases to ASX – 23/07/2010 and 30/8/2010 respectively]

- 7,500m combined RC and diamond drill program ~ 50% complete. Drilling to continue into late November, with ongoing assays reported until the end of year.

The activities of AuKing Mining Limited (“AKN” and “the Company”) during the three month period to 30 September 2021 are highlighted as follows:

1. Commencement of drilling at Koongie Park

Koongie Park drilling program

AKN commenced its drilling program at the Koongie Park copper/zinc project in later July 2021 and made excellent progress during the September Quarter. Approximately 3,500m of a combined reverse circulation (RC) and diamond drilling have been drilled. The initial focus of drilling was to secure suitable water bore sites for both the Onedin and Sandiego deposit areas. This was followed by the drilling of several RC drill holes and the current focus is now on the deeper diamond drilling operations that are operating on a 24-hour basis. (See photo below of diamond drilling activities at Sandiego).



The program is expected to continue for another two months into late November/early December, depending on weather conditions. The ongoing drilling program will provide a steady flow of information for the remainder of CY2021.

The drilling program has the following objectives:

- Infill drilling at the highly prospective Onedin and Sandiego deposits to improve geological interpretation and resource confidence;
- 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.

Initial results overview

Significant Results can be seen below with full results included in the ASX Announcement 'AuKing intersects 124m of 1.03% Cu at Koongie Park' of 4 October 2021.

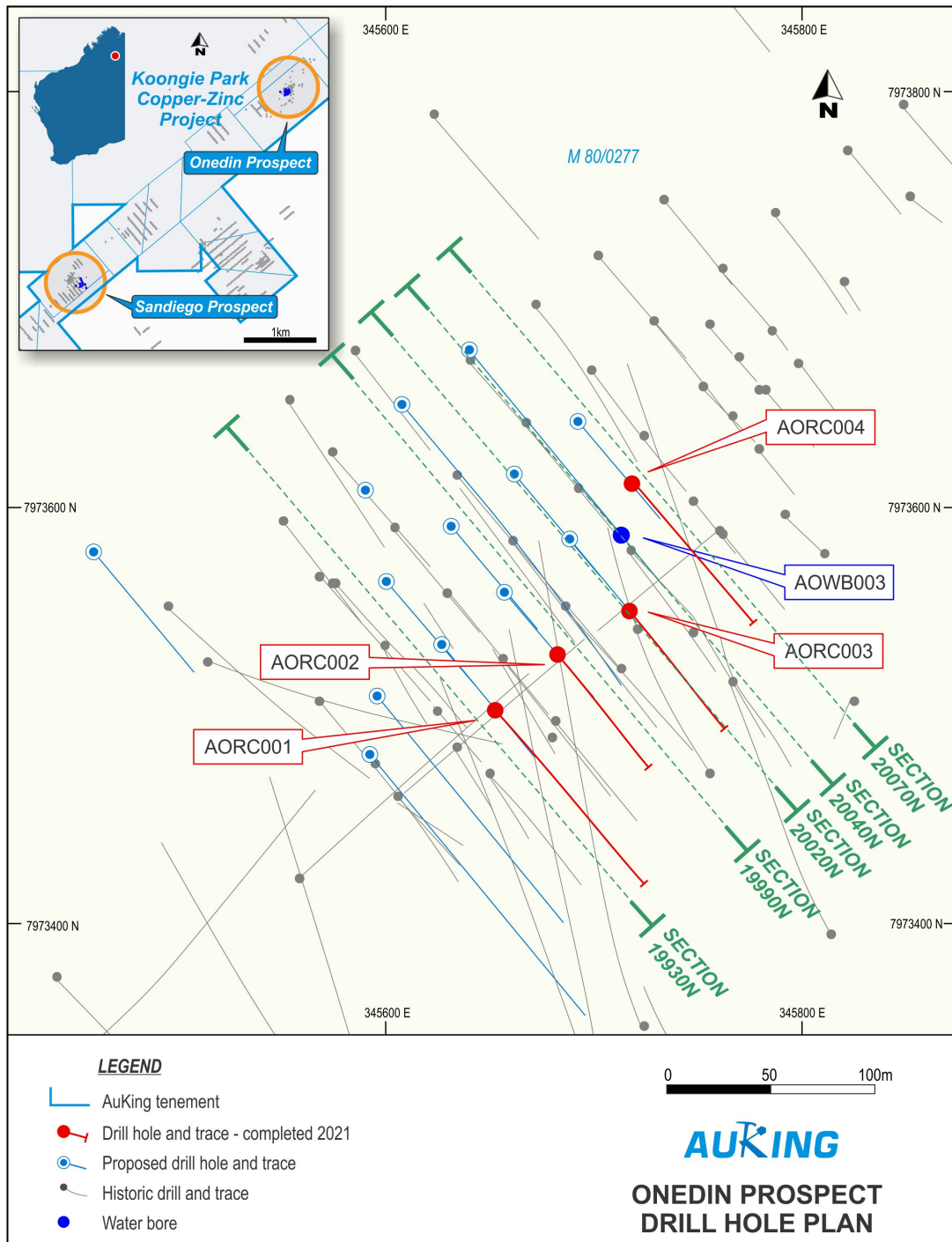


Figure 1 – Initial Onedin drillhole locations

Hole AOWB003

124m @ 1.03% Cu, 1.08% Zn, 1.54% Pb & 50g/t Ag from 8m including:
23m @ 0.72% Cu, 1.24% Zn, 0.96% Pb & 1g/t Ag from 25m
28m @ 1.12% Cu, 1.17% Zn, 1.50% Pb & 1g/t Ag from 56m
22m @ 2.02% Cu, 0.44% Zn, 0.27% Pb & 63g/t Ag from 92m and
12m @ 1.87% Cu, 3.54% Zn, 8.58% Pb 387g/t Ag & 0.27% Mo from 120m

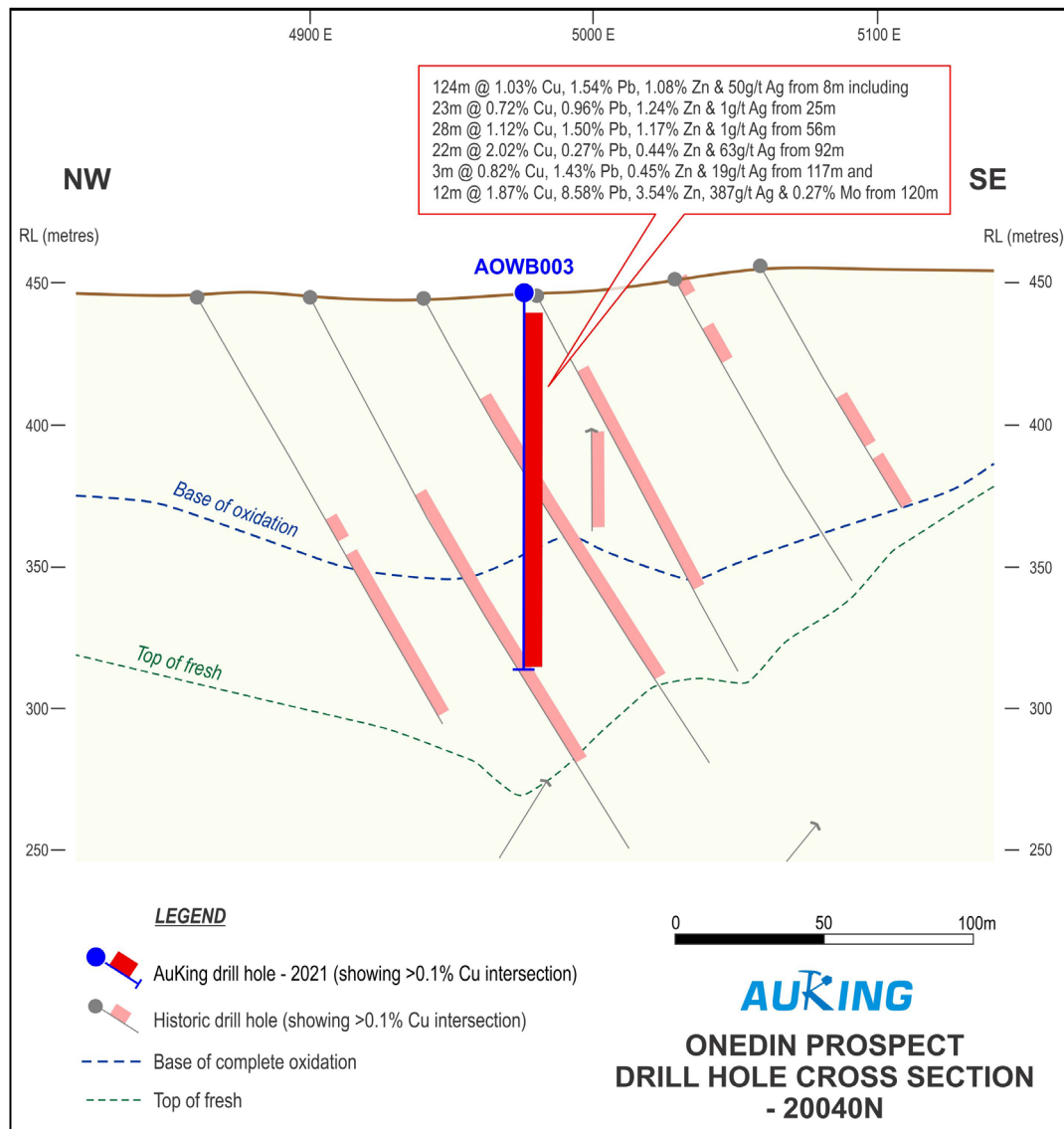


Figure 2 – Onedin Cross-section 20040N (hole AOWB003)

This hole was drilled as a proposed water bore hole using RC drilling but was sampled due to its proximity to previously intersected mineralised zones. The results show a 124m continuous near-surface, high-grade zone of > 1% grade copper, lead and zinc mineralisation. Other key features include:

- High grade zones of silver mineralisation;

- High-grade zone of molybdenum (Mo) towards the lower end of the hole, despite limited evidence of Mo being assayed from previous activities at Onedin. This result will require further assessment and consideration; and
- Hole was terminated at 132m for water bore purposes, but assays indicate significant mineralisation at the end of hole. As a result, existing drill hole AORC005 will be extended by a further 170m in order to attempt to intersect an extension of the mineralisation at further depth.

Hole AORC001

8m @ 0.24% Cu, 1.08% Zn, 0.61% Pb & 3g/t Ag from 28m
23m @ 0.17% Cu, 0.91% Zn, 0.11% Pb & 2g/t Ag from 44m
8m @ 0.11% Cu, 3.49% Zn, 1.05% Pb & 3g/t Ag from 114m and
20m @ 1.50% Cu, 5.80% Zn, 0.91% Pb & 102g/t Ag from 150m including
7m @ 3.36% Cu, 6.77% Zn, 0.11% Pb & 148g/t Ag from 151m

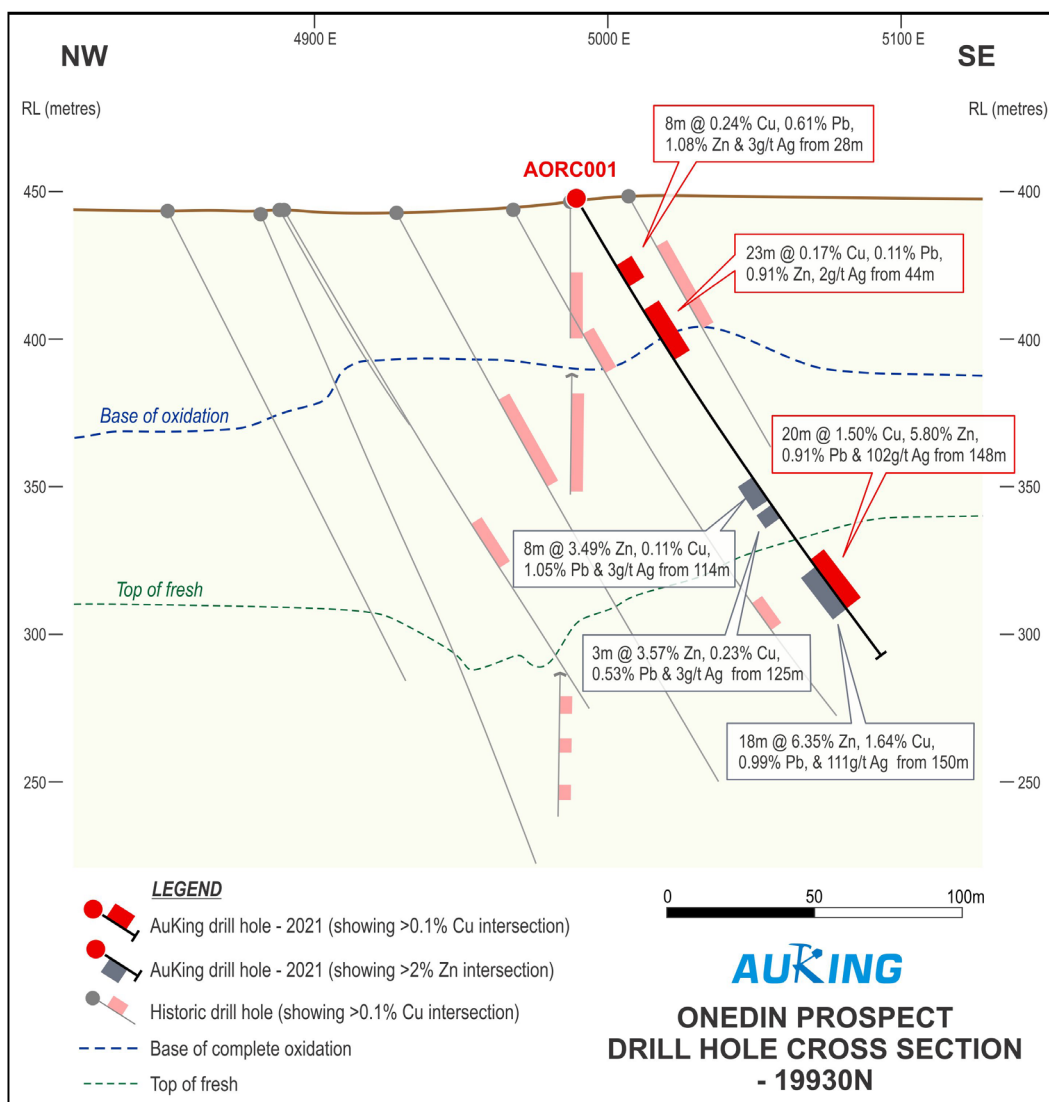


Figure 3 – Onedin Cross-section 19930N (hole AORC001)

This hole was primarily designed to infill the existing drilling pattern and 'close off' mineralisation on the eastern edge. The results are substantially better than those previously reported in ORC30 20m to the south and ORC24 20m to the north. Immediately north of

AORC001 is lightly drilled territory all the way to the lower grade intersection at the bottom of ORC08, 75m north of ORC24.

Hole AORC002

- 4m @ 0.21% Cu, 0.37% Zn, 0.92% Pb & 3g/t Ag from 18m
- 31m @ 0.24% Cu, 1% Zn, 0.62% Pb & 9g/t Ag from 27m including
 - 3m @ 0.60% Cu, 2.29% Zn, 0.95% Pb, 9g/t Ag & 0.04% Mo from 33m
- 34m @ 0.51% Cu, 1.05% Zn, 0.23% Pb and 8.5g/t Ag from 62m including
 - 2m @ 2.61% Cu, 2.39% Zn, 0.23% Pb & 66g/t Ag from 78m and
 - 6m @ 1.08% Cu, 1.92% Zn, 0.34% Pb & 6g/t Ag from 87m
 - 3m @ 1.51% Cu, 2.44% Zn, 0.39% Pb & 10g/t Ag from 88m

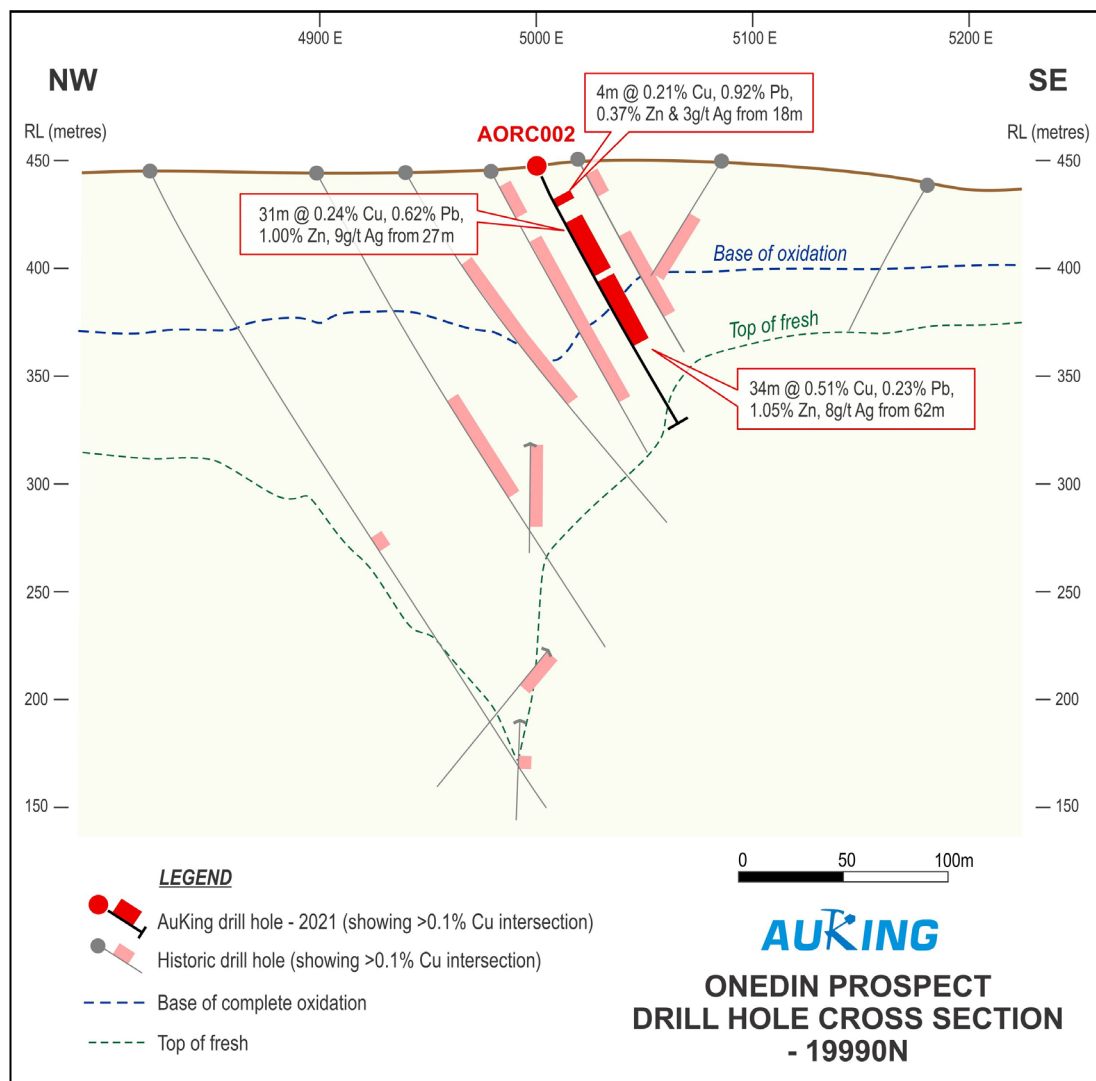


Figure 4 – Onedin Cross-section 19990N (hole AORC002)

Similar to AORC001, this hole was also directed towards infilling the existing drilling pattern and closing off mineralisation on the eastern edge of the Onedin deposit. As was the case with AORC001, the results for this hole demonstrated that the zone is still significantly mineralised and thereby not closed off. Furthermore, AKN will extend this drillhole by a further 60m with the diamond drilling rig over the coming weeks to test the mineralization at depth.

Hole AORC003

6m @ 0.47% Cu, 0.83% Zn, 1.66% Pb & 1g/t Ag from 0m
 5m @ 0.31% Cu, 0.45% Zn, 0.92% Pb & 1g/t Ag from 9m and
 99m @ 0.33% Cu, 0.79% Zn, 0.81% Pb & 20g/t Ag from 18m including
 9m @ 0.57% Cu, 0.45% Zn, 2.23% Pb, 4g/t Ag from 61m and
 12m @ 0.57% Cu, 2.08% Zn, 0.75% Pb & 3g/t Ag from 77m including
 4m @ 0.84% Cu, 3.06% Zn, 1.23% pb & 5g/t Ag from 81m

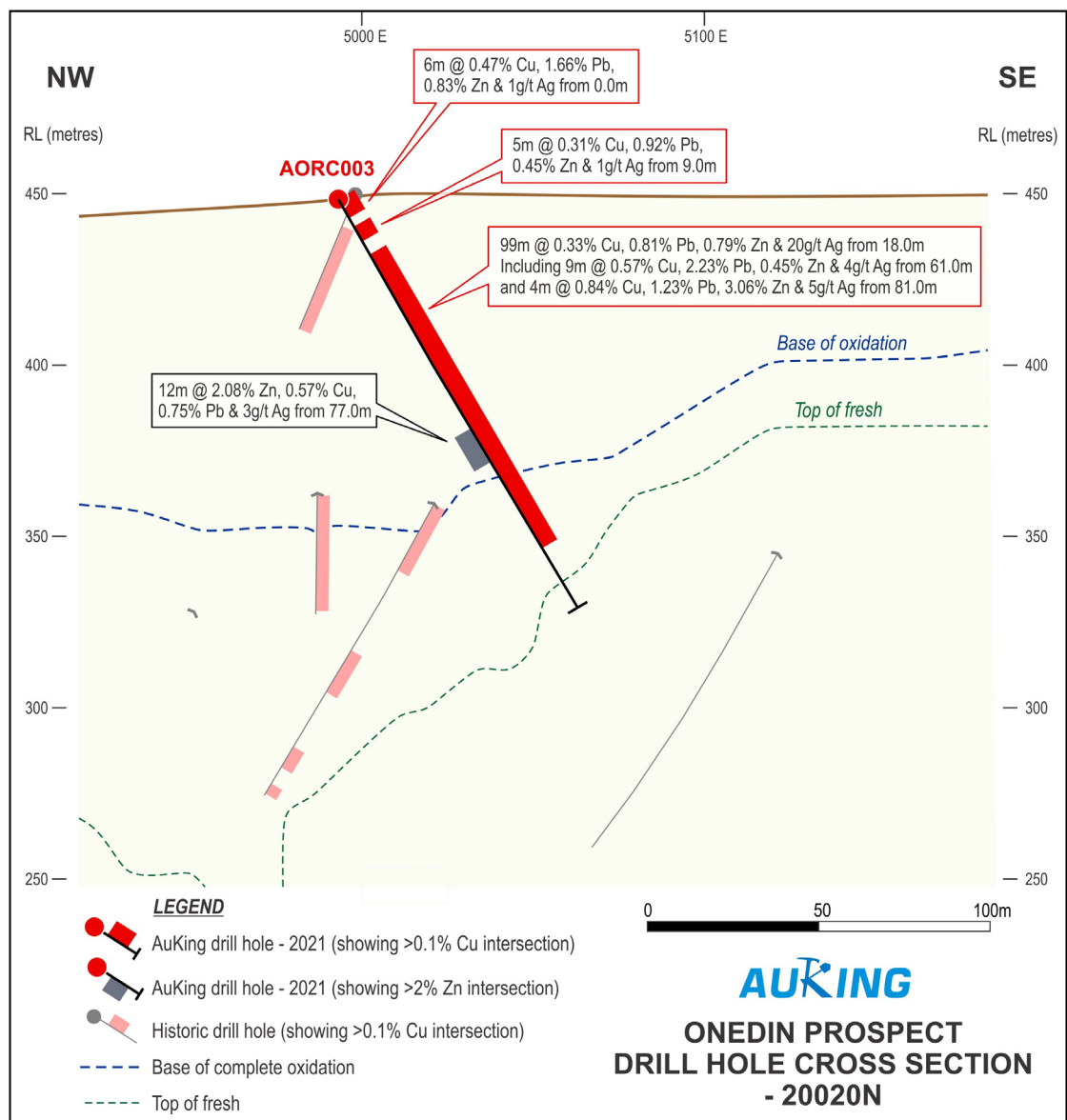


Figure 5 – Onedin Cross-section 20020N (hole AORC003)

As per holes AORC001 and AORC002, this hole was directed towards infilling the existing drilling pattern and seeking to close off mineralisation on the eastern edge of the Onedin

deposit. However, the continuous mineralised zone on the eastern edge demonstrates that this previously defined eastern edge at Onedin remains open and will require further investigation and drilling.

Hole AORC004

123m @ 0.39% Cu, 0.59% Zn, 0.96% Pb & 11g/t Ag from 16m including
5m @ 0.85% Cu, 0.99% Zn, 0.81% Pb & 21g/t Ag from 73m
5m @ 0.82% Cu, 0.38% Zn, 0.90% Pb & 17g/t Ag from 83m
15m @ 0.72% Cu, 0.51% Zn, 3.21% Pb, 8g/t Ag & 0.17% Mo from 118m
12m @ 0.75% Cu, 0.53% Zn, 3.43% Pb, 9g/t Ag & 0.19% Mo from 119m (>0.1% Mo cut-off grade) and
4m @ 0.12% Cu, 4.14% Zn, 0.11% Pb & 1g/t Ag from 136m (> 2% Zn cut-off grade)

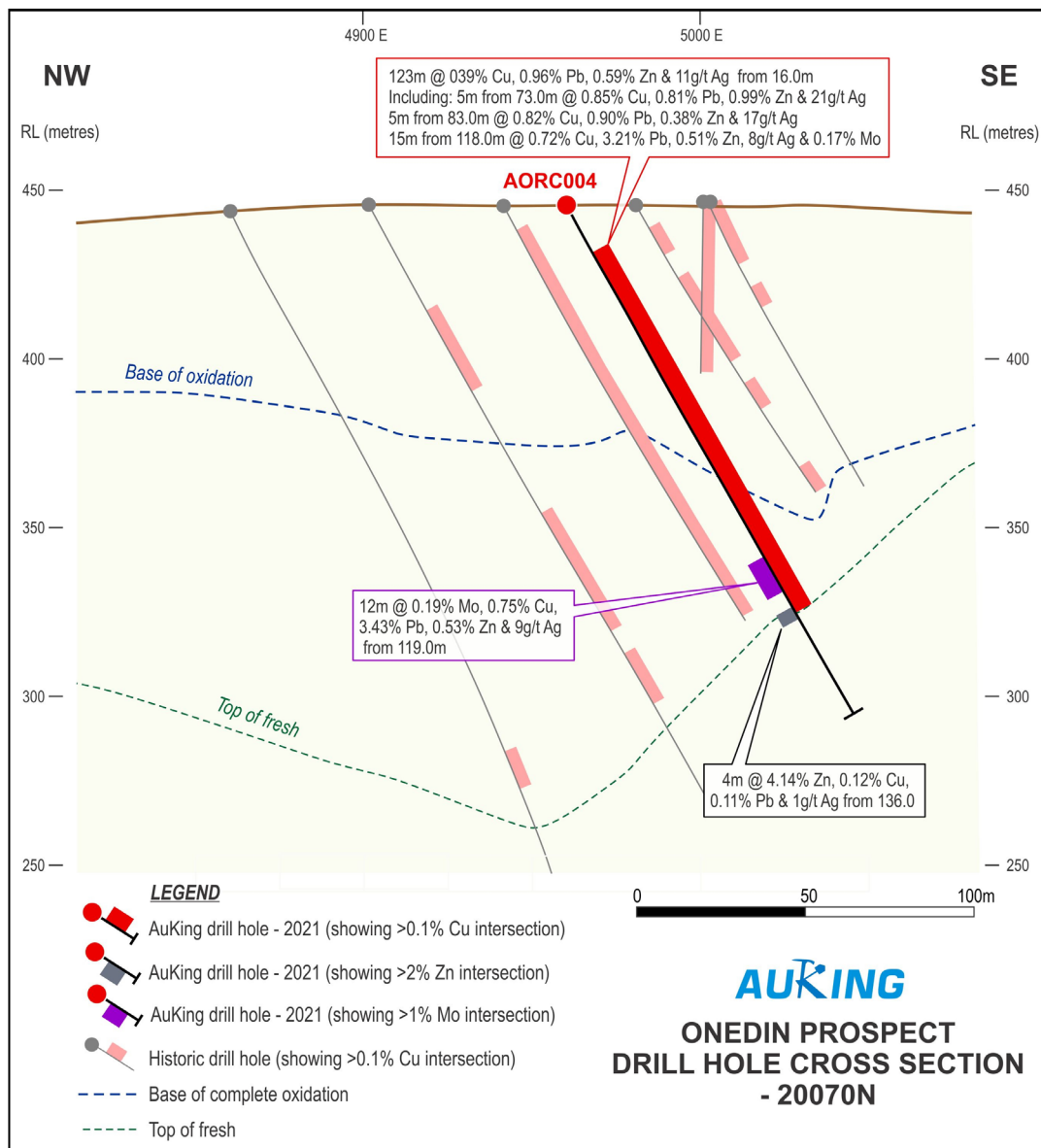


Figure 6 – Onedin Cross-section 20070N (hole AORC004)

Being located in the upper-central zone of known mineralisation at Onedin, hole AORC004 was designed mostly for infill drilling and resource definition purposes. Identifying a

continuous near-surface zone of mineralisation of more than 120m was beyond expectations but completes the objectives for this hole. The hole also confirms the significant zone of Mo that was intersected at the nearby water bore hole AOWB003.

Initial results summary

The results from AKN's first five drill holes have exceeded expectations. Highlights include:

- Substantial continuously-mineralised intersections of more than 120m with two holes and nearly 100m in a third;
- All holes indicating near-surface mineralization, with one hole assaying minerals from surface;
- High grades of copper, zinc, lead and silver identified across all holes;
- A high-grade zone of molybdenum identified in holes AORC004/AOWB003 at 120m; and
- The eastern edge of the Onedin deposit (based on earlier drilling) is still in mineralization and by no means closed off.

These results provide important information that will be incorporated into AKN's existing understanding of the Onedin resource. With further drilling scheduled for Onedin over the coming months, AKN expects to provide additional information that will be complementary to the results reported above.

2. Significant cobalt intersections identified at Koongie Park

In the course of the preparatory work associated with the proposed metallurgical testwork program, AKN recognised significant zones of cobalt mineralisation that were intersected by drilling carried out more than 10 years ago. All of the identified cobalt intersections are found in previously reported drill holes at the Sandiego deposit. It should be noted however, that no drill holes prior to 2009/2010 were assayed for cobalt, leaving a significant number of those previous holes open to being re-assayed to identify the extent of cobalt present in the mineralisation. Significant intervals include:

Hole SRCD059

**19.9m @ 1.3% Cu, 19.9% Zn, 0.17g/t Au, 129g/t Ag & 0.09% Co from 168.1m including
2.9m @ 3.42% Cu, 15.61% Zn, 0.4g/t Au, 200g/t Ag and 0.33% Co from 168.1m**

Hole SRCD063

6.0m @ 3.68% Cu, 0.50g/t Au, 10g/t Ag & 0.10% Co from 291m

Hole SRCD064

**14.52m @ 7.33% Cu, 0.8g/t Au & 0.34% Co from 393.73m including
9.6m @ 9.7% Cu, 1.10g/t Au & 0.49% Co from 394.5m and
3.0m @ 11.64% Cu, 1.08g/t Au & 0.96% Co from 399m**

Hole SRC060

9m @ 2.36% Cu, 0.21g/t Au, 3.70% Zn, 152g/t Ag & 0.23% Co from 111m

Hole SRC061

73m @ 4.8% Cu, 7.3% Zn, 2.1% Pb, 70g/t Ag & 0.06% Co from 101m including
17m @ 8.8% Cu, 1.7% Zn, 4.1% Pb, 198g/t Ag, 0.18g/t Au and 0.25% Co from 101m and
7m @ 5.75% Cu, 0.65g/t Au, 11.95% Zn, 36g/t Ag & 0.13% Co from 134m

Hole SRC062

19m @ 0.77% Cu, 5.64% Zn, 62g/t Ag & 0.11% Co from 130m

[See AAR ASX release 23 July 2010 (Holes SRC060, 061 and 062) and release 30 August 2010 (Holes SRCD059, SRCD063 and SRCD064)]

Previously unreported cobalt intersections from older AAR drill holes identified during the recent analysis by AKN include:

Hole SRCD028A

9m @ 4.19% Cu, 0.38g/t Au, 50g/t Ag & 0.13% Co from 270m

Hole SRCD030

16m @ 4.10% Cu, 1.71g/t Au, 12.04% Zn, 118g/t Ag & 0.11% Co from 208m including
2m @ 2.70% Cu, 0.65g/t Au, 3.60% Zn, 53g/t Ag & 0.31% Co from 219m and
3m @ 1.51% Cu, 1.19g/t Au, 9.53% Zn, 461g/t Ag & 0.28% Co from 232m

Hole SRCD031

35m @ 7.82% Cu, 2.15% Pb, 12.12% Zn, 139g/t Ag & 0.12% Co from 100m including
21m @ 12.40% Cu, 1.35% Pb, 6.80% Zn, 119g/t Ag & 0.18% Co from 100m and
21m @ 7.87% Cu & 0.10% Co from 148m

A close spatial correlation is noted between the high-grade copper mineralisation and the associated cobalt assays, suggesting a genetic relationship. Although a number of the higher-grade cobalt intersections are located within the transitional zone, there is no suggestion that the cobalt concentration reflects any kind of supergene enrichment. The true distribution of cobalt in the Sandiego mineralised zone remains unclear due to the absence of cobalt assays in much of the early drilling. Drill collar details (historic cobalt intersections at Sandiego) are included in Appendix 3 and the JORC Table 1 for those results is attached to this Report.

The existence of significant grades of cobalt mineralisation at Sandiego has added a further dimension to the scope of a potential future mining operation at this deposit. This is now possible as a result of the contemporary focus on a high cobalt price and the application of this mineral in the “battery metals” sector – something that was not the case when the above drilling results were originally published. Previous feasibility studies also focussed only on the development of an underground mine at Sandiego. In the event of AKN confirming a significant presence of cobalt within the mineralisation that is nearer to surface, the possible introduction of an open pit operation at Sandiego can be considered.

AKN intends to factor into its future drilling plans at Koongie Park provision to assess the extent of the near-surface mineralisation (including cobalt) at Sandiego.

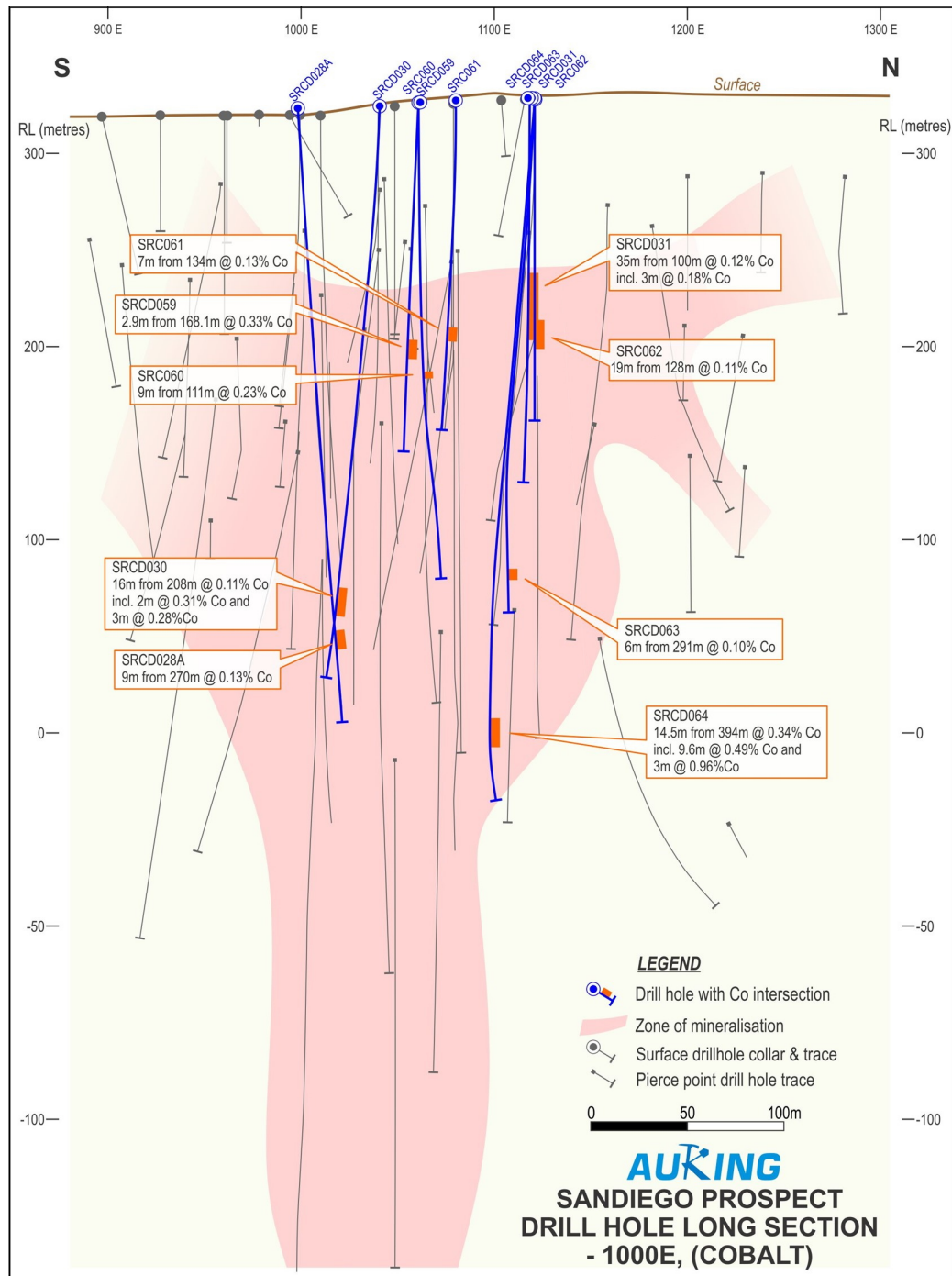


Figure 7 – Sandiego long section – significant cobalt intersections

3. Koongie Park Summary

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 **6.8Mt at 1.3% Cu, 4.1% Zn, 0.3g/t Au and 26g/t Ag***.

[*See full resources table in Appendix 2 of this Release and 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 in the tenement package. The Company has identified multiple drill targets to expand on the existing known resources at both the Sandiego and Onedin deposits. 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 Anglo Australian Resources NL (ASX: 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.

4. New Licence Application – Tanami Region, WA (“Blondie”)

During the Quarter, AKN lodged an application to the WA DMIRS for the grant of a 20km² exploration licence in the Tanami region on the WA/NT border, approximately 190km south-east of Halls Creek and 50kms north of the former Coyote gold mine. The prospect is called “Blondie” and comprises a broad, irregular zone of anomalous copper geochemistry covering an area of approximately 1 km x 1 km. The anomaly coincides with an area of patchy outcrop/subcrop of suspected Stubbins Formation of the Paleo-Proterozoic Tanami Group. Previous exploration in the region has been mostly focussed on identifying gold occurrences.

Steps will be taken by the Company to secure grant of this new exploration licence in the near future, prior to establishing an initial exploration program for the area.

5. ASX Compliance and Disclosures

Exploration Activities (ASX LR 5.3.1)

AKN conducted significant exploration activities during the Quarter with both RC and diamond drilling contractors engaged throughout the period. Total exploration expenditure for the June Quarter was \$1,296,000.

Mine Production Activities (ASX LR 5.3.2)

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

Comparison of Expenditure (ASX LR 5.3.4)

AKN successfully re-listed on the ASX on 15 June 2021. Set out below is a comparison of actual expenditure since reinstatement to ASX Official Quotation against the Proposed Use

of Funds as set out in the Company's Prospectus dated 9 March 2021, together with an explanation of any material variances.

| Use of Funds | Estimate for first 2 years after ASX Re-listing | Actual expenditure post reinstatement on 15 June 2021 |
|--|--|---|
| Initial Koongie Park payment | \$900,000 | \$900,000 |
| Drilling, metallurgical testwork and other exploration | \$2,250,000 | \$1,467,471 |
| Admin costs and other expenses | \$900,000 | \$482,932 |
| Employment and Consultant costs | \$800,000 | \$247,561 |
| Repayment of Tighe Loan | \$150,000 | \$150,000 |
| Brokerage fees associated with public offer | \$600,000 | \$600,402 |
| Public offer costs (excl brokerage) | \$400,000 | \$496,421 |
| Total Expenditure | \$6,000,000 | \$4,344,788 |

AKN is significantly exceeding its initial project budget expenditure associated with exploration activities at Koongie Park due to several factors, including the following:

- (a) (as advised previously), due to AKN raising an additional \$1M in subscriptions under the 9 March 2021 prospectus, a more aggressive approach was taken towards the size and scope of the current drilling program;
- (b) There is extensive demand for exploration contractors (drilling, excavation and assaying in particular) in the WA resources sector – resulting in very tight availability for these firms and the necessity to accept commercial terms in order to have work undertaken;
- (c) Similarly, demand for experienced geological and exploration personnel is very high - due not only to the busy WA resources sector, but also limitations on personnel being able to access WA due to ongoing border and travel restrictions. This demand has created a very competitive market for these personnel and impacted commercial rates accordingly; and
- (d) Halls Creek, while situated on the National Highway, is still remote from the perspective of securing and transporting consumables for exploration activities – adding costs that were not initially contemplated in the program budget process.

6. Corporate Information

Financial Reports

The Company lodged its audit-reviewed financial report and statements for the half-year ended 30 June 2021 with ASX on 11 August 2021.

Annual General Meeting

The Company held its 2021 annual general meeting of shareholders on Friday, 30 July 2021 and all resolutions were passed with substantial majorities.

Related Party Payments

During the September 2021 Quarter, AKN paid a total of \$40,739 to related parties and their associated entities, representing director fees.

Board and Senior Management

Dr Mark Elliott, Non-Executive Chairman
Mr Paul Williams, Chief Executive Officer
Mr Peter Tighe, Non-Executive Director
Mr Ian Hodgkinson, Non-Executive Director
Mr Shizhou Yin, Non-Executive Director
Mr Paul Marshall, CFO and Company Secretary

Financial Position

As at 30 September 2021, AKN had cash reserves of \$2,649,025. Further details of AKN's financial activities during the September 2021 quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this Report.

Share Information

Issued share capital of 60,289,651 ordinary shares and 17,500,000 options to subscribe for ordinary AKN shares at an exercise price of 25c each and exercisable on or before 30 June 2023. Market capitalisation – as at the date of this Report, the Company's market capitalisation was \$13.6M (@22.5c per share).

Top 10 shareholders of AKN as 30 September 2021:

| Rank | Name | Number of Shares | % |
|--------------|--|-------------------|--------------|
| 1 | Bienitial International Industrial Co Ltd # | 9,245,092 | 15.33 |
| 2 | Mr Pavle Tomasevic | 2,450,000 | 4.06 |
| 3 | Mr Peter Gerard Tighe & Mrs Patricia Joan Tighe <The Peter Tighe Super Fund A/c> | 1,883,500 | 3.12 |
| 4 | Yunnan Copper Industry (Group) Co., Ltd | 1,499,612 | 2.49 |
| 5 | N&M Greenhalgh Nominees Pty Ltd <N&M Greenhalgh Super Fund> | 1,333,334 | 2.21 |
| 6 | JHB Super Investments Pty Ltd <The JHB Super Fund> | 1,134,074 | 1.88 |
| 7 | Mr Paul R Williams <P Williams Family A/c> | 1,116,195 | 1.85 |
| 8 | Syracuse Capital Pty Ltd <Tenacity A/c> | 1,093,371 | 1.81 |
| 9 | Emandel Super Pty Ltd <Busfy Super Fund> | 910,000 | 1.51 |
| 10 | Alitime Nominees Pty Ltd <Honeyham Family A/c> | 909,229 | 1.51 |
| TOTAL | | 21,574,407 | 35.78 |

#Denotes Substantial Shareholder

Other Details

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320 Adelaide 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:

Paul Williams
Chief Executive Officer
p.williams@aukingmining.com
+61 419 762 487

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.

APPENDIX 1 - AKN's mining tenement interests

| Project/Location | Tenement Reference | Current Holder | AKN % Interest | Comment |
|---------------------------|---------------------|-------------------------------|----------------|--------------------|
| WESTERN AUSTRALIA | | | | |
| Koongie Park, Halls Creek | E80/ 4389 | Anglo Australian Resources NL | 25 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 4766 | Anglo Australian Resources NL | 25 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 4957 (Emull) | Anglo Australian Resources NL | 25 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 4960 | Anglo Australian Resources NL | 25 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5076 | Anglo Australian Resources NL | 25 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5087 | Anglo Australian Resources NL | 25 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5127 | Anglo Australian Resources NL | 25 | Refer Note 1 and 3 |
| Koongie Park, Halls Creek | E80/ 5263 | Anglo Australian Resources NL | 25 | Refer Note 1 |
| Koongie Park, Halls Creek | M80/ 276 (Sandiego) | Anglo Australian Resources NL | Refer Note 2 | |
| Koongie Park, Halls Creek | M80/ 277 (Onedin) | Anglo Australian Resources NL | Refer Note 2 | |
| Koongie Park, Halls Creek | E80/5707 | Koongie Park Pty Ltd | 25 | Refer Note 4 |
| Koongie Park, Halls Creek | P80/ 1878 | Koongie Park Pty Ltd | 25 | Refer Note 4 |
| Koongie Park, Halls Creek | P80/ 1879 | Koongie Park Pty Ltd | 25 | Refer Note 4 |
| Koongie Park, Halls Creek | P80/ 1880 | Koongie Park Pty Ltd | 25 | Refer Note 4 |
| Koongie Park, Halls Creek | P80/ 1881 | Koongie Park Pty Ltd | 25 | Refer Note 4 |
| Koongie Park, Halls Creek | P80/ 1882 | Koongie Park Pty Ltd | 25 | Refer Note 4 |
| Tanami Region | E80/ 5688 (Blondie) | AKN (Koongie Park) Pty Ltd | 100 | Refer Note 5 |

Notes:

1. AKN has acquired an initial 25% interest in the Koongie Park Joint Venture, which has been established by an agreement dated 8 February 2021. The Joint Venture is based on each of the Exploration Licences set out above.
2. The two Mining Licences are not to be incorporated into the Koongie Park Joint Venture until AKN has completed the first earn-in milestone of \$1.5M in expenditure over a 24 month period. The Joint Venture provides for AKN to have access to these Mining Licence areas immediately for the purpose of exploration and development activities.
3. Former Prospecting Licences P80/1802 and 1803 have been amalgamated into the area of E 80/ 5127.
4. Each of these tenures are pending grant by the WA DMIRS. In addition, Koongie Park Pty Ltd is a wholly-owned subsidiary of Anglo Australian Resources NL.
5. This tenure is also pending grant by the WA DMIRS.

APPENDIX 2 – Koongie Park resource estimate

In the CSA Global Report, a full combined Mineral resource estimate for the Koongie Park project deposits is as follows:

| 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]

APPENDIX 3 – Drill collar details (historic Cobalt intersections at Sandiego)

| Hole No. | MGA52 Easting | MGA52 Northing | RL (m) | Hole Depth (m) | Hole Dip (°) | Azimuth MGA (°) | Drill Type |
|----------|---------------|----------------|--------|----------------|--------------|-----------------|------------|
| SRC060 | 339,725.5 | 7,968,371.1 | 423.0 | 204.0 | -60.0 | 115.8 | RC |
| SRC061 | 339,731.9 | 7,968,390.4 | 424.0 | 200.0 | -58.0 | 115.8 | RC |
| SRC062 | 339,728.6 | 7,968,432.8 | 424.0 | 204.0 | -55.0 | 115.8 | RC |
| SRCD028A | 339,648.0 | 7,968,340.9 | 418.5 | 360.7 | -60.0 | 109.8 | RC/Diamond |
| SRCD030 | 339,650.8 | 7,968,382.6 | 418.7 | 357.7 | -60.0 | 115.8 | RC/Diamond |
| SRCD031 | 339,750.8 | 7,968,427.1 | 425.3 | 224.0 | -60.0 | 115.8 | RC/Diamond |
| SRCD059 | 339,707.8 | 7,968,378.9 | 421.0 | 276.0 | -58.0 | 115.8 | RC/Diamond |
| SRCD063 | 339,999.6 | 7,968,316.0 | 419.0 | 346.7 | -60.0 | 295.8 | RC/Diamond |
| SRCD064 | 340,050.1 | 7,968,293.9 | 418.0 | 450.6 | -60.0 | 295.8 | RC/Diamond |

JORC Code, 2012 Edition – Table 1 (Sandiego cobalt results)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g., 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 (e.g., 'reverse circulation drilling was used to obtain 1 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 (e.g., submarine nodules) may warrant disclosure of detailed information. | <p>NQ diamond core samples were half cored prior to submission to the analytical laboratory. Reverse circulation (RC) drilling was used to obtain 1 m samples, which were reduced in size to produce a sample of approximately 1–2 kg in weight, which were ticketed prior to dispatch to the analytical laboratory. No further discussions surrounding RC drilling were documented by the previous operators of the Koongie Park project. It is assumed RC drilling and sampling were carried out in accordance with industry standards at the time of drilling. The Competent Person considers the diamond core and RC sampling methods to be appropriate for the style of mineralisation.</p> |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., 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.). | <p>Diamond drillholes at Sandiego were either HQ or NQ diameter. The Competent Person considers the diamond core and RC drilling techniques to be appropriate for the style of mineralisation.</p> |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <p>No documentation has been located regarding sample recoveries for the RC drilling. Diamond core recovery was generally excellent. With high recovery, the relationship between recovery and grade was not an issue. The Competent Person considers the level of sample recoveries to be appropriate for supporting the assay results included in the Report.</p> |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate | <p>RC chip samples were geologically logged to a level of detail sufficient to support the assay results in the Report. All diamond drill core sampled up to 2006 was relogged by a single, experienced geologist to ensure</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | <p>consistency in the geological logging. The same geological logging template was used for subsequent diamond drilling up until the preparation of the 2009 Mineral Resource estimate. Photographs of all core were taken. The Competent Person considers the geological logging procedures to be appropriate for the style of mineralisation</p> |
| <p><i>Sub-sampling techniques and sample preparation</i></p> | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>Diamond core was cut in half using a diamond saw, with one half of the sample bagged for transportation to the analytical laboratory. No documentation is available regarding the sampling of RC drillholes. It is assumed that procedures adopted were to industry standard at the time of drilling. The sampling techniques are considered to be appropriate such that the samples could be used to support the Mineral Resource estimate. Field duplicates were not utilised for the RC drilling. Sample sizes are considered appropriate to the grain size of the material being sampled. The Competent Person considers the sampling preparation techniques and sample sizes are considered appropriate to the grain size of the material being sampled.</p> |
| <p><i>Quality of assay data and laboratory tests</i></p> | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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,</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <p>Diamond drill core and RC chip samples were submitted to Genalysis Laboratory Services in Perth, Western Australia. Each sample was analysed for gold, silver, copper, lead, zinc, barium, arsenic, bismuth, antimony, nickel, cobalt, iron and magnesium. Ore grade samples were subjected to a modified four-acid (HF, HNO₃, HClO₃, HCl) digest followed by optical emission spectroscopy (OES) analysis for all elements excluding gold. Gold was analysed by Fire Assay with atomic absorption spectroscopy finish (AAS) using a 50 g charge. This technique is considered total. Samples without visible mineralisation were treated by a normal four-acid (HF, HNO₃, HClO₃, HCl) digest followed by OES analysis for all elements excluding gold. These samples were analysed for gold by aqua regia digest of a 50 g charge followed by solvent extraction and flame AAS (Code B5/SAAS). Quality control (QC) procedures utilised included certified reference materials (CRMs, or "standards") and blanks. Field duplicates were not taken during the sampling programs. The standards have performed well over time, providing a good indication of laboratory precision and accuracy during the analyses of the Sandiego samples. The Competent Person considers the analytical techniques used and the QC protocols and results to be</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | | appropriate for the style of mineralisation and support the assay results included in the Report. |
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | Significant intercepts were verified by independent geologists from CSA Global during the 2006 drilling and relogging program, and by senior Anglo Australian Resources NL (AAR) geological personnel. Twin drilling was not used. CSA Global managed the drillhole database during the 2006 drilling and relogging program and imported all assays into a secure relational database. CSA Global procedures were followed regarding data entry and storage. No adjustments were made to assay data. The Competent Person considers the data verification work carried out was sufficient to support the assay results included in the Report. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> • <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>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | Drillhole collars were surveyed by licensed surveyors using a differential global positioning system (GPS). Historical holes were surveyed in Australian Map Grid (AMG) and these collars were later translated to GDA. All holes were translated to a local mine grid using a two-point transformation. A topographic digital terrain model (DTM) was constructed using contour data derived from aerial photography flown in November 2007, with a horizontal spatial accuracy of 4 cm and vertical accuracy of 3 cm. The DTM is considered of adequate quality to support the Mineral Resource estimate. The Competent Person considers the survey work carried out was sufficient to support the assay results included in the Report. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | Drillholes are mostly orientated along an east-west line, with holes spaced between 25 m and 50 m along strike (north-south) and spaced 25 m along the drill line. Drillhole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. Drillholes were not composited prior to geological modelling or Mineral Resource estimation. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | The orientation of the drillholes is orthogonal to the strike of mineralisation and limits the amount of bias in drill sampling as much as possible. The Competent Person considers the orientation of drillholes with respect to the attitude of the lithologies and/or structures hosting mineralisation was sufficient to support the assay results included in the Report. |

| Criteria | JORC Code explanation | Commentary |
|-------------------|--|---|
| Sample security | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | Following the sampling procedures carried out at the drill site, the samples were transported by company personnel to the project sample yard in Halls Creek, where the diamond core samples were prepared, and all samples bagged and ticketed. All samples were placed in large poly-weave bags for road transportation to the analytical laboratory in Perth by a local courier service. The Competent Person considers the security of sample data through the sampling and analytical processes was sufficient to support the assay results included in the Report |
| Audits or reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | All historical drill samples were geologically relogged in 2006 by CSA Global personnel, to remove inconsistencies in logging as had been noted by AAR personnel. No reviews are known to have been carried out for sampling procedures. The Competent Person was provided a level of comfort following a review of reports compiled during the time of drilling and sample analyses. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <p>Sandiego is located wholly within M80/276. The Mining Licence is located 25km southwest of Halls Creek township near the Great Northern Highway and 312km south-southwest of Kununurra, WA.</p> <p>The tenement is in good standing.</p> <p>AKN's joint venture with AAR in respect of the group of tenures called "Koongie Park" commenced in June 2021. The primary mineral assets, the Onedin and Sandiego copper-zinc-gold-silver deposits lie within the granted mining leases M80/277 and M80/276 respectively. These tenures expire in 2031.</p> <p>Both mining licences M80/277 and M80/276 were 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.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>The Koongie Park project area has been explored for base and precious metals on an intermittent basis since 1972. In 1972–1977, Kennecott pegged tenements over known copper-lead-zinc gossans as part of its Gordon Downs 3 project. Work included geological and structural mapping, rock chip and soil sampling, diamond and percussion drilling. This work outlined significant base metal mineralisation hosted by chert, banded iron formations and carbonate rich assemblages at Onedin, Sandiego, Hanging Tree and Gosford. Drilling immediately followed at these four prospects, with 29 RC holes with diamond tails, with the most significant deposit defined from this work at Sandiego. During 1978–1979, Newmont continued testing the known mineralisation, using extensive trenching, percussion and diamond drilling, detailed geophysics including ground magnetic surveys and low-level aeromagnetic surveys, which failed to locate significant extensions of the mineralisation in the known prospects. In 1980, North Broken Hill concentrated on testing the supergene enriched zone at the base at Sandiego. In 1983–1988, Asarco Australia Ltd carried out rotary air blast (RAB) drilling in the Mimosa sub-member, along strike of the known mineralisation, locating several significant geochemical anomalies, although not of sufficient grade to support a Mineral Resource estimate. The drilling was to fixed depth and only the bottom of the hole was sampled. Asarco also completed limited work on the supergene gold and base metal potential at Sandiego. This work indicated a resource at Sandiego of 0.33 Mt of supergene ore at 6.7% Cu and 288 g/t Ag and 4.3 Mt of primary ore grading 0.5% Cu, 0.8% Pb, 7.9% Zn and 31 g/t Ag. Limited testing was undertaken for gold in the sulphide deposits. In 1988–1989, BP Minerals and RTZ Mining went into a joint venture (JV) with Asarco and continued testing the gold potential by re-assaying split core samples for gold, which did not identify any significant base metal mineralisation. RTZ Mining sold the property to AAR in 1989. In 1989–1994, Billiton Australia and AAR identified extensions of known mineralisation at Onedin. Billiton carried out a broad-based exploration program including limited RC and diamond drilling. A grade-tonnage estimate for the Onedin prospect was prepared, for 1 Mt @ 11% Zn, 1% Cu and 1% Pb.</p> <p>In 1995–2002, Lachlan Resources and AAR concentrated on identifying shallow resources at Sandiego and Onedin 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</p> |

| Criteria | JORC Code explanation | Commentary |
|-----------------------|--|--|
| | | <p>properties between 2002 and 2020. AAR drilled 245 RC and diamond drillholes encompassing 50,417 m, 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. The Competent Person considers the historical work incrementally over time built up an understanding of the geological characteristics of the deposit, and all historical work provides useful information.</p> |
| <p><i>Geology</i></p> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <p>Rocks of the Koongie Park property are assigned to the Lamboo Province, of Palaeoproterozoic age (1910–1805 Ma), which formed within the northwest 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–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 metamorphosed low-grade composed of mafic and felsic volcanic 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. The upper unit of the KPF composes felsic volcanic units, carbonate, ironstone, chert, mudstone, quartz-bearing volcanoclastic beds and lithic sandstone. Currently known base metal prospects are concentrated in the upper KPF at Koongie Park (i.e. the trend which includes Sandiego and Onedin deposits). Both the Sandiego and Onedin deposits are situated within the limbs of intensely folded, higher order, double-plunging anticlinal structures that have been interpreted from magnetic images. The axial planes of the fold structures appear to be upright to south-southeast dipping. They trend northeast, sub-parallel to the regional transcurrent and anastomosing fault systems that dominate the Halls Creek Orogen.</p> |

| Criteria | JORC Code explanation | Commentary |
|--------------------------------------|--|---|
| | | <p>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. Thus, the deposits are interpreted to have been formed around the time of deposition of the host volcanic and sedimentary strata in which they are bound and generally in bedding parallel lenses. Hydrothermal fluids associated with volcanic activity is interpreted to have been the source of the metals and other constituents of the mineralisation. The mineralogy of the primary mineralisation at Sandiego is pyrite-sphalerite-pyrrhotite-chalcopyrite ± galena which is largely hosted in the magnetite-rich exhalative suite of rocks where it occurs as a massive conformable wedge-shaped lens 200 m in length with a maximum thickness of 75 m. Weak to moderate sulphide vein and stringer mineralisation occur at the base of the exhalite package in the underlying tuffs. Mineralisation is relatively rare in the carbonate zone but may extend into the talc-chlorite schists. Overall, there is poor spatial correlation between copper and zinc mineralisation at Sandiego. Moreover, discrete zinc-rich and copper-rich zones have been identified from core logging and assay results in the vertical dimension (Elliott et al., 2006). Supergene mineralisation at Sandiego is poorly developed although a supergene copper Mineral Resource is reported. The KPF exhibits a deep weathered profile at Sandiego, resulting in three weathering domains – oxidised zone at surface, primary zone at depth, and the transition zone in between. Each zone has very different mineral assemblages and consequently very different metallurgical properties. Supergene mineralisation at Sandiego is well developed although the bulk of the deposit located in the transition and primary zones. Significant supergene enrichment of copper has occurred with a range of secondary copper minerals present: malachite, chrysocolla, bornite, covellite, chalcocite, cuprite, digenite and native copper. Localised occurrences of secondary zinc are also present in the form of smithsonite; however, zinc is generally depleted in the oxide zone.</p> |
| <p><i>Drill hole Information</i></p> | <ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in</i> | <p>A full table of drill collar details relating to the information in the body of the release has been included – refer to <i>Appendix 3: Drill collar details</i>.</p> <p>The reported intersections are listed in body of the Report.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <p><i>metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> | |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p>Length weighted averages are reported in the highlights and body of the announcement. Previously reported (AAR) intersections were primarily based on a cut-off grade of 0.5% Cu lower cut with 12m maximum internal waste. All intervals reported are downhole intervals.</p> <p>Previously unreported, elevated Co intersections within the accompanying release are based on a 0.1% Co cut-off grade with a maximum of 2m internal waste.</p> <p>Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.</p> <p>No metal equivalents are reported.</p> <p>No top cutting of data or grades has been undertaken by either AAR or AKN.</p> <p>Appropriate rounding of results has been applied.</p> |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> | <p>The orientation of the drillholes is generally orthogonal to the strike of the mineralisation and thus limits the amount of bias in drill sampling as much as possible.</p> <p>All intersections are reported as downhole lengths. Based on the current structural interpretation, which indicates that the Sandiego mineralised zone is steeply dipping, intersections are necessarily somewhat oblique to the mineralised zone.</p> |
| <i>Diagrams</i> | <ul style="list-style-type: none"> ● <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> | <p>A long section of the Sandiego deposit showing the location of the reported intersections is presented in the body of the Report.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • <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> | All information has been reported. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <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> | No other exploration data is considered meaningful and material to this announcement |
| <i>Further work</i> | <ul style="list-style-type: none"> • <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> | Extensional drilling along strike, up and down dip is scheduled to be completed. Further drilling to follow up the earlier Co results will also be planned. |