



8 June 2021

The Manager
Listings Compliance
ASX, SYDNEY

**RE: KOONGIE PARK COPPER/ZINC TRANSACTION/ ASX RE-QUOTATION
UPDATE**

The Board of AKN is pleased to advise that excellent progress has been made with the various outstanding matters associated with the Koongie Park transaction. Subject to the Company satisfying the final requirements of ASX under Chapter 1 and 2 of the Listing Rules, it is currently expected that re-listing of the AKN shares and options will take place on **15 June 2021**.

More specific details of recent activities are as follows:

General Meeting – Shareholder Approval

All resolutions at the Company's recent extraordinary general meeting on 21 May 2021 (EGM) were approved by substantial majorities. The Board takes this opportunity to thank shareholders for their overwhelming support of the transaction and related activities.

Share Consolidation

One of the resolutions approved by shareholders related to the consolidation of the Company's issued capital on the basis that every two hundred (200) shares be consolidated into one (1) share. The Board of AKN confirms that this consolidation is now complete.

Post consolidation the Company had on issue a total of 4,663,199 ordinary shares. (Note this total only relates to the existing issued shares in AKN and does not include those shares that were approved to be issued at the EGM or the new shares and options to be issued pursuant to the prospectus.)

New holding statements have been dispatched to existing shareholders advising of their holdings on a post-consolidation basis.

Trading will commence subject to and following the Company satisfying the requirements of Chapter 1 and 2 of the Listing Rules for re-admission, which is currently expected to be on 15 June 2021.

Other Meeting Shares

The Company has also issued all other shares that were approved for issue at the EGM (other than the shares offered under the Prospectus). Further information

relating to those securities has been provided to the ASX. A total of 20,626,452 new shares have been issued in accordance with these EGM approvals. It should be noted that of those, 10,929,096 shares will be subject to 24 months escrow restriction and 2,500,000 shares will be subject to 12 months escrow restriction. Accordingly, upon re-admission on ASX, 22.27% of the Company's total issued share capital will be the subject of escrow restrictions for varying periods.

New Board Appointments

The appointment of each of the proposed new directors of AKN namely, Dr Mark Elliott (Proposed new Chairman), Peter Tighe, Ian Hodgkinson and Shizhou Yin was strongly supported by shareholders at the EGM. As a result, these appointments (in place of the existing board members) will take effect prior to ASX re-admission.

Capital Raising

On 9 March 2021 the Company issued a Prospectus relating to a public offer of a minimum 30m shares at an issue price of \$0.20 each to raise \$6m, with provision to accept oversubscriptions for a further 5m shares to raise a maximum \$7m, together with free-attaching options exercisable at \$0.25 on or before 30 June 2023 to be issued on the basis of one option for every two ordinary shares issued.

The AKN Board is pleased to confirm that the public offer has now closed well-oversubscribed. AKN has been fortunate to secure applications in excess of the maximum \$7m and will issue the full 35m shares and 17.5m free-attaching options. In addition, AKN received applications from more than 500 applicants. Holding statements for all successful applicants under the public offer are expected to be dispatched this week ahead of the proposed ASX re-admission.

The success of the public offer has placed AKN in a position where it can accelerate its proposed exploration activities at Koongie Park.

Project update

AKN is working on a range of proposed exploration activities to be implemented at Koongie Park as soon as possible after ASX re-admission. Significantly, negotiations and preparations are being finalized to allow for AKN to commence a substantial drilling program in and around the two primary deposits, Onedin and Sandiego. Further details about this and other project-related works will be announced to the ASX in due course.

This announcement is authorised by:

Paul Williams
Managing Director
p.williams@aukingmining.com
+61 419 762 487