

# Quarterly Activities Report

For the quarter ending  
30 June 2022

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**AUKING**

**AKN**

## Highlights

- Commenced an estimated 7,500m combined RC and diamond drilling program in late May 22, targeting certain high priority prospects and potential extensions to the existing Sandiego/Onedin deposits.
- Released an updated Resource Estimate for Koongie Park, comprising 8.9Mt @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag and 0.77% Pb, representing a 30% increase in the previously published Resource Estimate.
- Identified significant levels of cobalt mineralisation from several historic drill core samples.
- Successfully raised a total of \$3.9M in additional funds from a combined private placement to sophisticated investors and entitlement offer to existing shareholders.
- Signed an acquisition agreement with Astral Resources (AAR) (formerly Anglo Australian Resources) to acquire AAR's interest in the Koongie Park JV and their PGE rights in respect of the Koongie Park tenures. Due to a significant shortfall under Auking's (AKN) entitlement offer (and termination of the shortfall underwriting), AKN elected not to proceed with this acquisition.
- Completed downhole electromagnetic surveys at Onedin and Sandiego drillholes from the 2021 program, identifying significant conductor sources near both deposits – which are both the subject of current drilling.
- Continued the metallurgical testwork program on the near-surface Onedin ores, establishing some encouraging initial results – especially with recoveries from the carbonate-hosted

### Issued Capital:

**Ordinary Shares**  
104,103,707

**Options (30 June 2023 @ 25c each)**  
42,871,379

**Incentive Options**  
2,500,000 Director incentive options  
(31 May 2025 @ 17c each)  
2,700,000 Employee incentive options  
(31 May 2025 @ 11c each)

### Directors:

**Chairman** Dr Mark Elliott  
**Director** Peter Tighe  
**Director** Ian Hodgkinson  
**Director** Shizhou Yin

**Chief Executive Officer** Paul Williams

**Company Secretary** Paul Marshall

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# Koongie Park Project

Ownership 75% | Western Australia  
 Total JORC Resource: 8.9million tonnes  
 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag, 0.77% Pb

**Auking Mining’s (ASX:AKN) flagship Koongie Park Copper Zinc Project in Western Australia’s Halls Creek Region hosts an estimated JORC resource of 8.9 million tonnes and is neighboured by other significant mining operations including Nicholson’s Gold Mine and Savannah Nickel Mine.**

## Commenced 2022 Drilling program

On 24 May 2022 AKN commenced its planned 7,500m combined reverse circulation (RC) and diamond drilling program at Koongie Park. A total of 4,334m RC drilling across 28 holes has since been completed.

With diamond drilling to now follow, AKN’s drill program will be targeting strong conductive anomalies offset from known mineralisation at Onedin and Sandiego, the project’s two primary deposits.

The current drilling program is focused on various target areas, designed to significantly expand the existing Koongie Park resource estimates. Drill targets included:

- Emull prospect – 8 holes for 1,094m
- Cosmo prospect (formerly Onedin South) – 14 holes for 2,418m
- Onedin and Sandiego Deposits - downhole electromagnetic (EM) targets – 4 holes for 702m (RC pre-collars prior to re-entry by the diamond drilling rig)
- E80/4960 anomaly – 2 holes for 120m

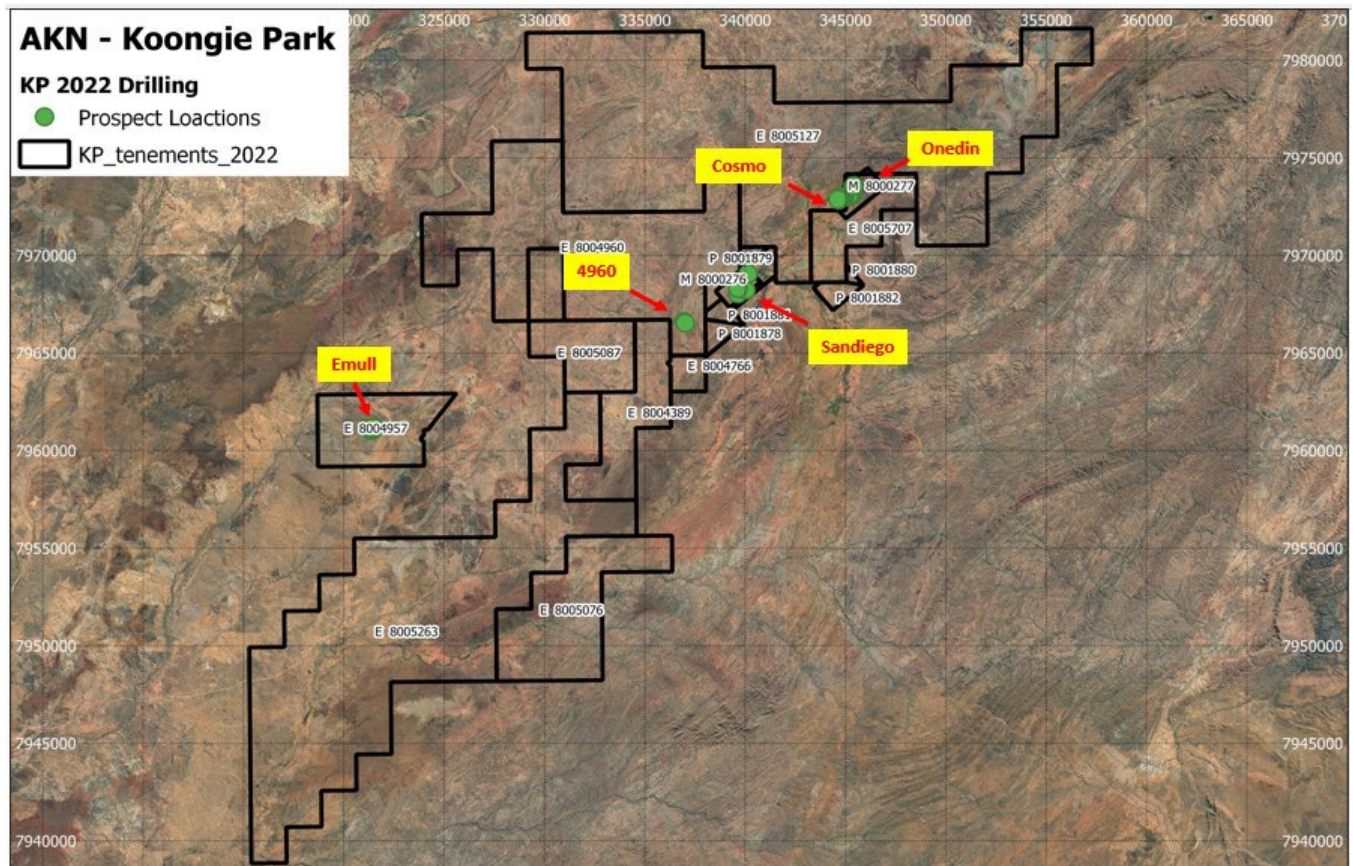


Figure 1. Location of drilling across Koongie Park Copper-Zinc Project.

### Emull Prospect

Initial handheld pXRF results from the eight holes drilled at the Emull Prospect suggest that Cu and Zn mineralisation continues at depth and that historical drilling has not defined the extents of mineralisation along strike and both up and down dip.

Mineralisation appears to be associated with wide zones of disseminated sulphides hosted within a mafic unit which is underlain by a gabbro which appears to be the marker unit for end of hole. This gabbro does not appear to host Cu mineralisation and hosts very little to no sulphides.

At this stage (and subject to receipt of assay results – expected by early August 2022), Emull may have the potential for a large, shallow, Cu/Zn open pit operation. Mineralisation extents have not been defined and appear to be strongly correlated with a magnetic high in the immediate vicinity. Even more encouragingly, along strike of defined mineralisation, the magnetic high continues to the northwest and is essentially untested by historic drilling (see Figure 2). A repeat structure is also possibly present to the south of the existing Emull prospect.

### Cosmo (formerly Onedin South)

A total of 14 holes have been drilled at the Cosmo prospect – an area that has largely been untested by any previous drilling. Preliminary visual observations and pXRF analysis have indicated the presence of mineralisation in some of these Cosmo drill holes, but full details will not be known until assay results are received (expected early August 2022).

The geology of the Cosmo area is consistent with the Koongie Park Formation with drilling intersecting sedimentary, volcanoclastics and mafic units. Several holes intersected disseminated sulphides, however these did not correspond with elevated Cu, Pb, Zn results in the pXRF. The strike and trend of the mineralisation remains unknown, and further drilling will be required to follow up on the recently identified mineralised zones.

Mineralisation appears to be hosted within an oxidized sedimentary unit. However, it is unlikely that there will be a sound understanding of this prospect area until all assay results have been received and likely further drilling is completed.

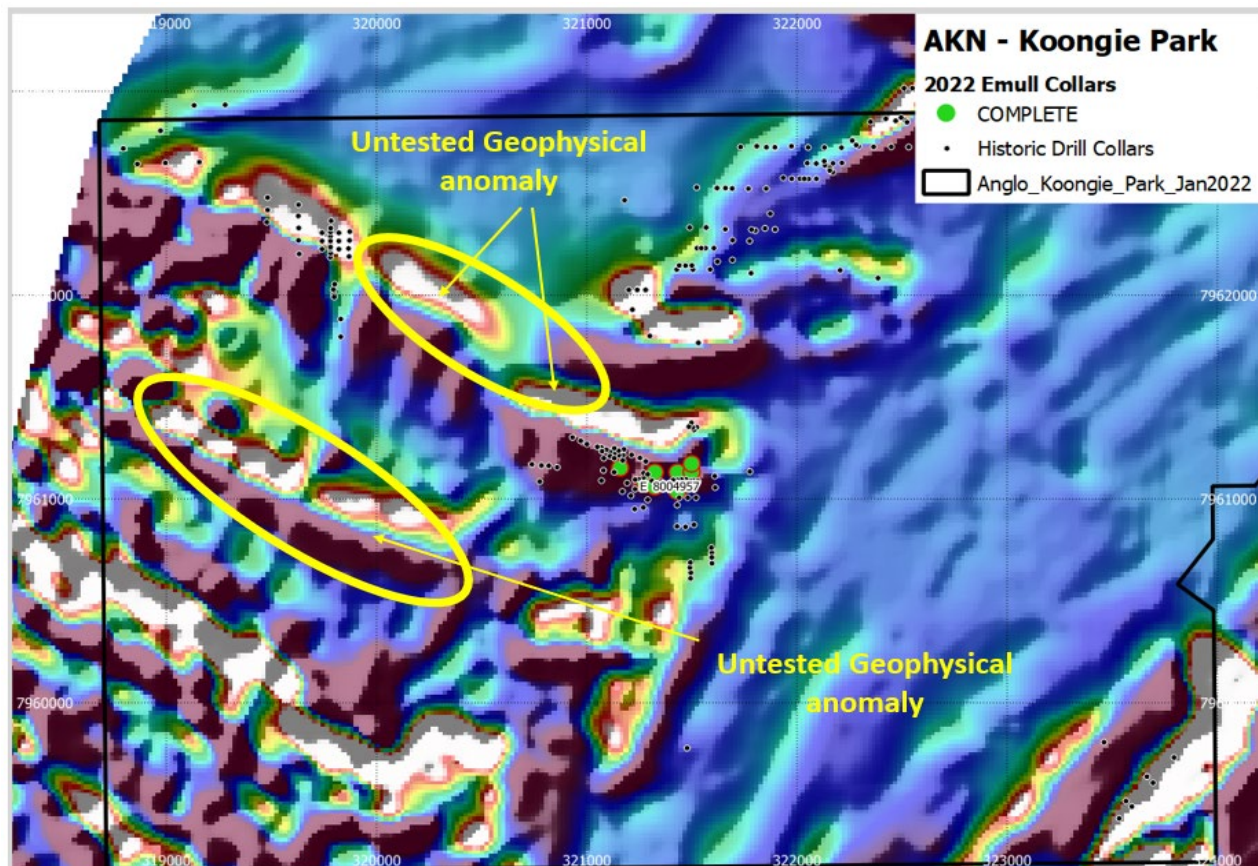
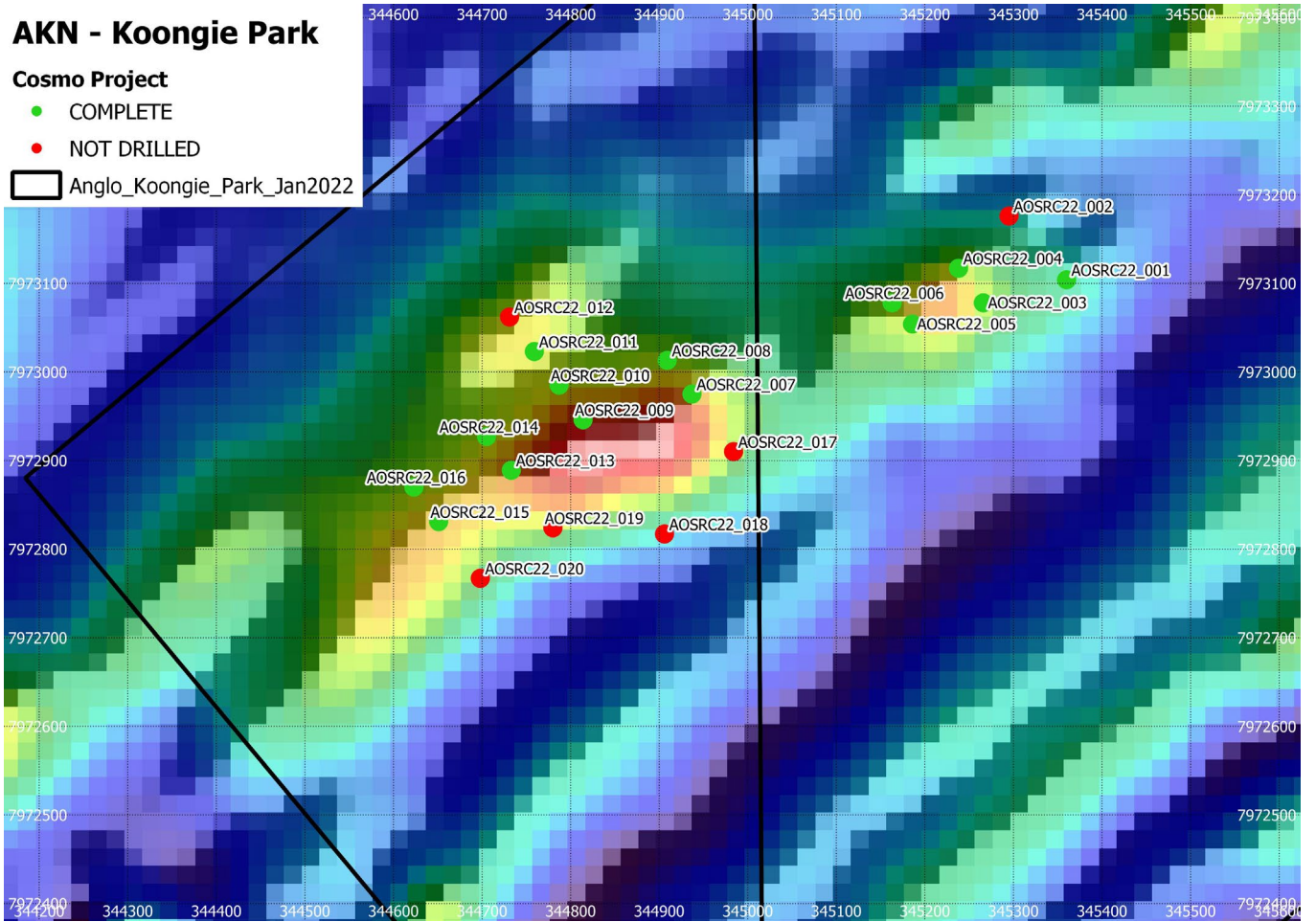


Figure 2. Emull prospect showing location of drill holes and potential mineralised extensions to the northwest and southwest



**Figure 3.** Location of drillholes at Cosmo prospect, southwest of the Onedin deposit

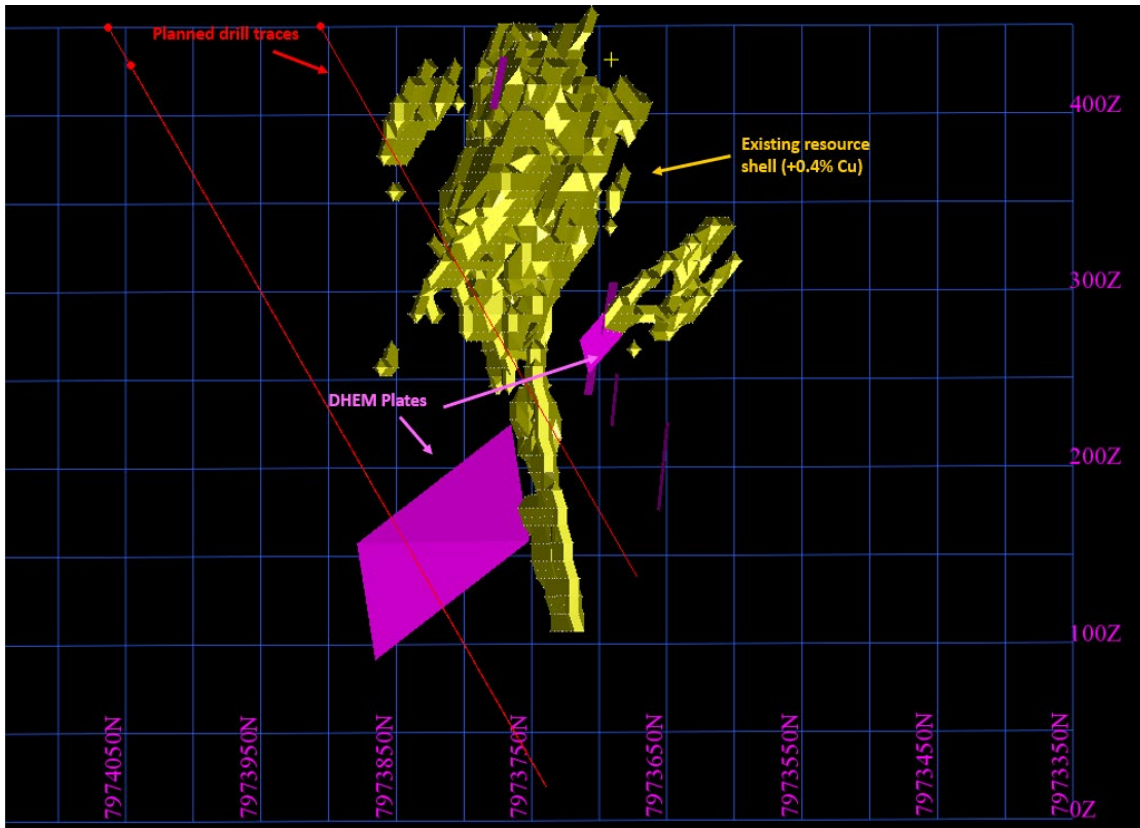
### Sandiego/Onedin downhole EM targets

In March 2022, AKN conducted a downhole electromagnetics (EM) survey across certain holes that were drilled by AKN at Onedin and Sandiego in late 2021. In the case of both deposits, strong conductor sources were delineated by the survey – an area to the south-west of the Onedin deposit and another area to the north-east of the Sandiego deposit. Four drillholes to a depth of between 450-550m are planned. The RC pre-collar drilling at both of these target areas has been completed and now awaits the diamond drilling rig to carry out a total of approximately 1600m of drilling (400m per hole) into

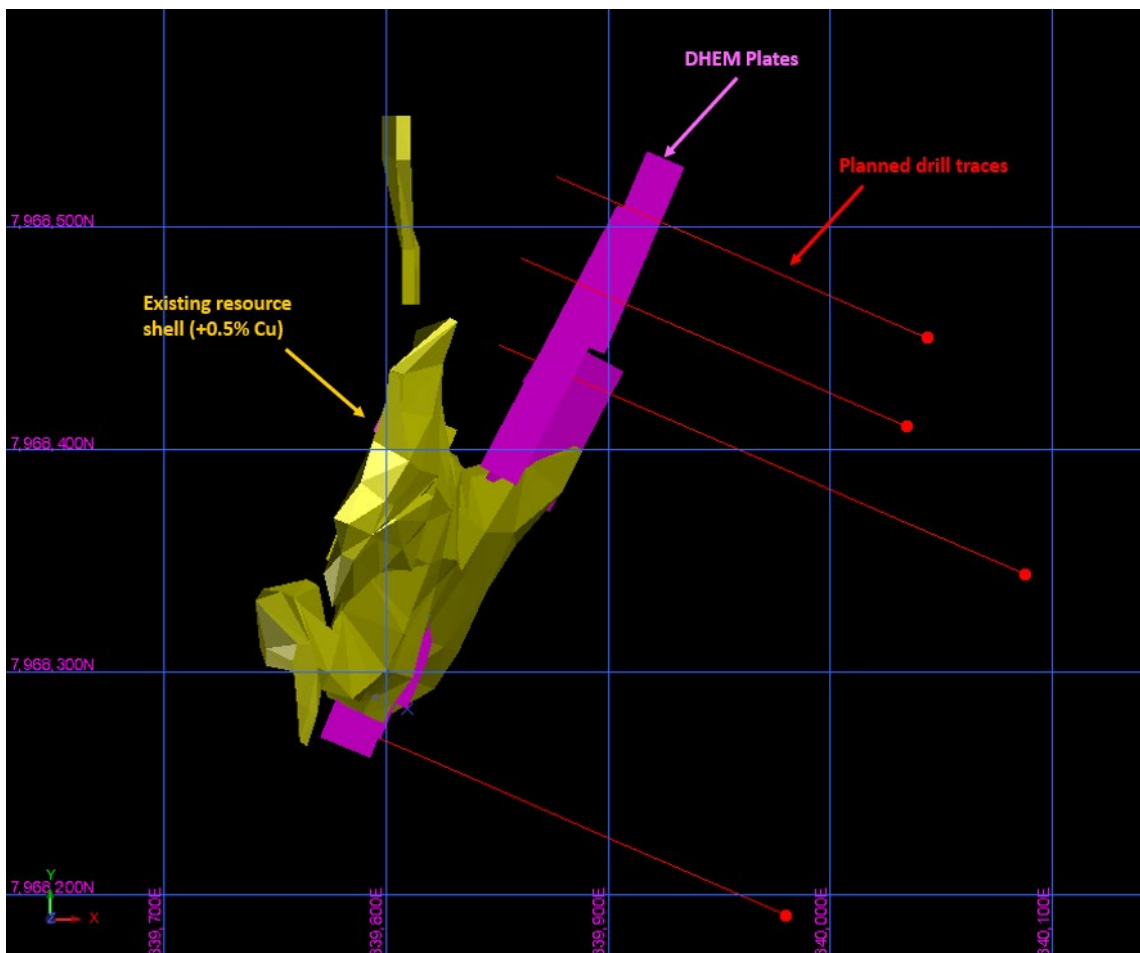
the conductor source targets as illustrated in Figures 4 and 5 below. Identification of further mineralisation at either (or both) of these conductor sources could lead to a significant expansion of the existing resource estimates at the Onedin and Sandiego deposits. Assay results from this drilling are not expected until early September 2022.

### E80/4960 anomaly

No significant mineralisation was detected in the two holes drilled at this prospect.



**Figure 4.** Proposed Onedin drill holes (as a cross-section) targeting DHEM conductor sources/plates



**Figure 5.** Plan view (looking downwards from overhead) Sandiego deposit, the N-E trending DHEM conductor source/plates and proposed drill holes.

## New Koongie Park Resource Estimate

On 7 April 2022, AKN announced that it had completed an upgrade of its existing JORC (2012) Mineral Resource Estimate (MRE) at its Koongie Park copper/zinc project in north-eastern Western Australia.

The Company has significantly increased its MRE by 30% and the new total resources estimate is as follows:

**8.9Mt @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag and 0.77% Pb**

AKN engaged CSA Global to undertake an independent MRE for the Onedin and Sandiego deposits. Full details of the new estimates are set out in Appendix 2.

The considerable increases in the Koongie Park MRE are due largely to the following factors:

- The results from AKN's drilling program at both Onedin and Sandiego completed in late 2021;
- The findings from a recently completed structural geology study at Onedin and Sandiego commissioned by AKN; and
- An overall improved understanding of the geological controls on mineralisation in this region.

Each of the above factors have provided the confidence to allow the updated Koongie Park MRE to be almost entirely (97%) included in the Indicated Resource classification.

No provision has been made at this stage for the cobalt and molybdenum discoveries, pending further drilling and assessment of the potential extent of these minerals across the two deposits.

## Significant Cobalt Intersections at Sandiego

AKN has previously identified significant areas of cobalt mineralisation that were intersected by drilling carried out more than ten years ago and reported to the ASX by AAR (refer ASX announcement 19 October 2021). In addition, as part of its own drilling program at Sandiego last year, AKN reported the intersection of zones of cobalt mineralisation across the various holes that were drilled.

A detailed review of the historic drilling database at Sandiego indicated that a significant number of drill holes had not been assayed for cobalt mineralisation prior to 2010. AKN's exploration team was able to identify approximately 400 remnant drill core samples still being stored at its Halls Creek facility from ten historic drill holes that were in a condition suitable for further assaying. These samples were despatched for assay and highlighted results are as follows:

**60m @ 1.79% Cu, 5.96% Zn, 58g/t Ag & 0.1% Co from 191m (SRCD07)** including 12m @ 2.95% Cu, 9.80% Zn, 76g/t Ag & 0.24% Co from 214m

**21m @ 2.55% Cu, 0.18% Zn, 17g/t Ag & 0.13% Co from 289m (SRCD07)** including 7m @ 3.79% Cu, 0.15% Zn, 20g/t Ag & 0.27% Co from 298m

**18.4m @ 6.22% Cu, 1.02% Zn, 8g/t Ag & 0.07% Co from 108.6m (SRCD03)** including 2m @ 1.52% Cu, 0.04% Zn, 7g/t Ag & 0.12% Co and

**8.87m @ 0.18% Cu, 9.41% Zn, 38g/t Ag & 0.14% Co from 156m (SND9A)**

*(Refer ASX announcement dated 26 April 2022 for full results)*

Eight out of the ten drill holes that were re-assayed by AKN intersected anomalous cobalt mineralisation, with the highlighted results shown above.

A strong spatial coincidence is noted between the higher-grade copper mineralisation and the associated cobalt assays, suggesting a genetic relationship. The long-section diagram below indicates a broad distribution of anomalous to high-grade Co mineralisation across the Sandiego deposit. It is important to note that AKN only sampled those remnant core materials that were physically available and appeared viable for re-assay and with a sole focus on mineralised zones and the periphery of those zones.

Therefore, the true distribution of cobalt across the Sandiego mineralised zone remains unclear due to the absence of cobalt assays in much of the early drilling.

AKN believes that these recent assays provide a strong foundation for ongoing exploration initiatives focused on identifying additional cobalt mineralisation at Sandiego. The Company's latest Mineral Resource Estimate does not include Co mineralisation and AKN intends to progress additional work for the inclusion of this aspect in future resource estimates.

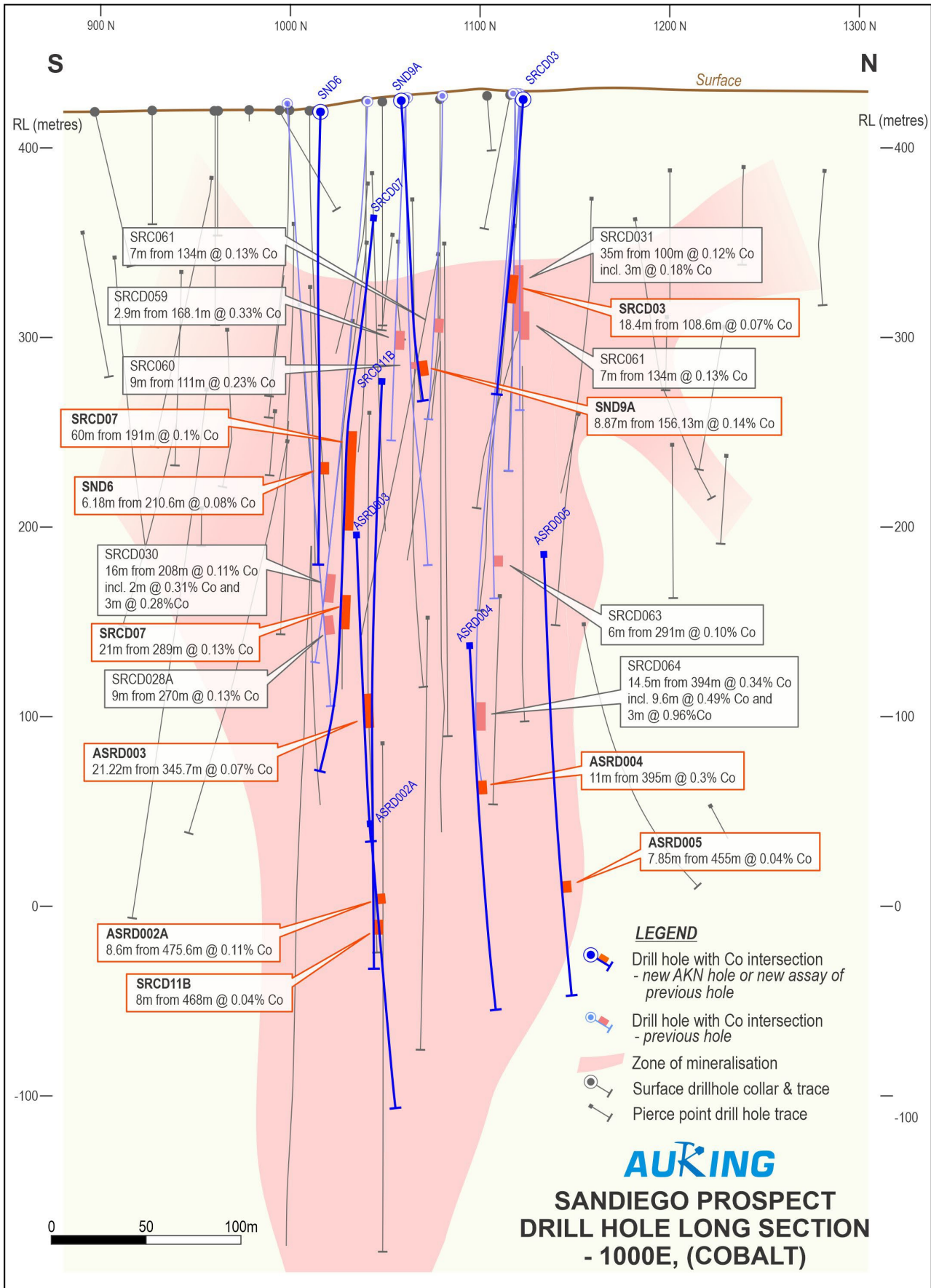


Figure 5. Sandiego long section – significant cobalt intersections

## AAR Acquisition

On 5 April 2022, AKN announced that it had entered into an agreement with AAR to progress the acquisition of the following existing interests:

- (a) 25% participating interest in the Koongie Park Joint Venture (allowing AKN to achieve a 100% ownership interest in the project); and
- (b) The gold and platinum group elements (PGEs) rights held in respect of the Koongie Park tenures.

In February 2021, AKN entered into an earn-in and joint venture agreement with 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. AKN has since completed these earn-in expenditure commitments and currently holds a 75% interest in the Koongie Park JV.

During the same period, AKN and AAR entered into a separate agreement titled "Precious Metals Rights Agreement" under which the right to explore for and develop the gold and PGEs were excluded from the Koongie Park tenures for the 100% sole benefit of AAR.

The proposed AAR acquisition would have secured for AKN a 100% interest in all the base metals, gold, silver, PGEs and other minerals across the entire Koongie Park tenure package.

The purchase price payable by AKN to secure these rights was a total of A\$6M payable in three instalments:

- \$3M cash in May 2022;
- \$1.5M in AKN shares to be issued following shareholder approval on or before 30 June 2022; and
- \$1.5M cash by 31 October 2022.

Certain other features of the proposed acquisition involved the following:

- Completion of the purchase was subject to AKN securing sufficient funding to enable it to complete the first \$3M payment to AAR, such condition to be satisfied on or before 16 May 2022;
- The shares to be issued to AAR were to be issued at a price that is calculated by reference to the 20-day VWAP for AKN's shares on the ASX prior to the date of issue (proposed to be immediately after AKN's AGM to be held in May 2022);

- AAR agreed to a voluntary restriction of their shares for a three month period from the date of issue; and
- AKN had the right to elect to defer payment of the final cash component to AAR until 31 March 2023, but on the basis that the final payment is then increased to \$2M.

As is noted in more detail below, AKN was seeking a fully subscribed rights issue entitlement offer ("Offer") – thereby raising an estimated \$3.5M in funds, most of which would have been directed towards payment of the first \$3M cash instalment to AAR. Unfortunately, the Offer was only successful in securing approximately \$376,000 in applications from existing shareholders, leaving a substantial shortfall of nearly \$3.1M under the Offer. On 25 May 2022 the Company received a notice from Vert Capital exercising its rights to terminate its underwriting obligations in respect of the Offer shortfall. As a result of Vert's withdrawal as underwriter of the Offer shortfall, AKN gave notice to AAR of its intention not to proceed with the AAR Acquisition Agreement.

## Onedin metallurgical testwork program

The Company's metallurgical testwork program on the near-surface Onedin ores continued during the June Quarter.

Significant early activities of the testwork program included the conduct of sequential recovery analyses and also completion of a mineralogy scan ("mineral liberation analysis" or "MLA") on certain indicative samples from Onedin. AKN has confirmed that although more detailed testwork is required (on larger samples and across a broader range of samples at Onedin), the initial testwork has established the following:

- (a) The existence of secondary carbonate species in the Onedin mineralised zone; and
- (b) The potential to achieve recovery rates (>75%) for the Cu, Zn and other minerals that are hosted within those carbonates using non-acid leach.

These are significant initial findings for AKN as this was the fundamental basis for the Company to proceed with Koongie Park acquisition from the outset.



Another feature of the Onedin material that has been observed in early testwork is that, in the heavily weathered material (from depths of approx. 0-85m), a significant amount of the lower grade Cu, Zn and other mineralisation appears to be dominated by the existence of Fe oxide/hydroxide material. It should be noted that traditional acid-leaching techniques show low recovery rates on these materials. The distribution and extent of this mineralisation style across this section of the Onedin deposit is yet to be established, but AKN's technical group is focusing on establishing a recovery pathway for this material because it would otherwise be discarded as overburden in an open pit mining operation. AKN believes the solution to recovering commercial quantities of Cu, Zn and other minerals from the Fe oxide/hydroxide material will be achieved from a combination of the following factors:

- Pre-treatment reagents and reductants, prior to the ammonia leaching process (all of which is part of the AmmLeach® process);
- Time over which the treatment agents are applied; and
- Operational conditions under which the agents are applied to the material.

With these considerations in mind, as a result of further testwork, two significant results have been achieved, namely:

- An ammonia leach in conjunction with certain reagents has shown that some copper (and, to a lesser extent, zinc) is releasing from the iron oxide/hydroxide material that is prevalent in the upper sections of the Onedin oxide zone; and
- Confirmation of a supergene blanket beneath the oxide zone that contains high grade copper oxide minerals (eg: cuprite and native copper).

Based on testwork utilising an ammonia leach solution combined with certain reagents, AKN has established a possible commercial recovery for copper and other metals in the supergene blanket zone. These results provide significant encouragement for AKN as the testwork program advances over the coming months. AKN previously lodged an R&D Tax Incentive application with AusIndustry in respect of the Onedin metallurgical testwork program. That application has since achieved registration and, subject to final processing from Australian Taxation Office, a refund in excess of \$550,000 is expected to be received in relation to research works completed during AKN's 2021 Financial Year.

## New Licence Application – Tanami Region, WA (Blondie)

During the July Quarter 2021, AKN lodged an application to the WA Department of Mines, Industry Regulation and Safety (DMIRS) for the grant of a 20km<sup>2</sup> 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.

The Company is hoping to finalise negotiations around the terms of an applicable cultural heritage agreement and then progress the licence application to grant during the September 2022 quarter.

## New Licence Application – Kununurra Region, WA (Bow River)

During the June Quarter, AKN lodged an application to the WA DMIRS for the grant of 144km<sup>2</sup> exploration licence within the Halls Creek Orogeny approximately 40km west of Warmun, midway between the townships of Halls Creek and Kununurra, WA. The prospect is called Bow River and is targeting a largely untested magnetic anomaly more than ten kilometres in strike. Historical exploration in the area has primarily focused on diamond and gold occurrences, however historical stream sampling has highlighted elevated zones of cassiterite, topaz and the rare earth bearing monazite. AKN plans to explore the project area for green battery minerals such as Li, Co, Ni and PGE's.

The Company will look to progress the licence application during the second half of 2022.

# Corporate

## 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 AKN 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.

## ASX Additional Information

### Exploration Activities ASX Listing Rule 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 2022 Quarter was \$1,194,000.

### Mine Production Activities ASX Listing Rule 5.3.2:

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

### Comparison of Expenditure ASX Listing Rule 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	\$5,523,868
Admin costs and other expenses	\$900,000	\$752,417
Employment and Consultant costs	\$800,000	\$931,663
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
<b>Total Expenditure</b>	<b>\$6,000,000</b>	<b>\$9,354,771</b>

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

- (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 2021 drilling program;
- Strong drilling results from AKN's first program at Koongie Park (which commenced in July 2021) provided AKN with significant confidence to proceed with drilling at both Sandiego and Onedin;

- (c) Discovery of highly promising drilling targets as a result of AKN's broader exploration activities outside of the existing Onedin and Sandiego deposits has provided strong confidence to pursue these targets without delay;
- (d) There was, and continues to be, 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 rates in order to have work undertaken;
- (e) Similarly, demand for experienced geological and exploration personnel is very high - due not only to the busy WA resources sector, but also to limitations on personnel being able to access WA due to ongoing border and travel restrictions. Accordingly, this demand has created a very competitive market for these personnel and impacted commercial rates payable to secure and maintain these personnel; and
- (f) Halls Creek, while situated on the National Highway in northern Western Australia, 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.

- (b) A non-renounceable rights issue to eligible shareholders, on the basis of one (1) new fully paid ordinary share for every three (3) shares held at an issue price of \$0.14 per share (New Share), to raise approximately \$3.5M (before costs) (Offer).

Vert Capital Pty Ltd (Vert) was appointed lead manager for the Placement and also underwriter of any shortfall under the rights issue Offer.

In the case of both the Placement and the Offer, free-attaching options (of the same class as AKN's existing ASX-listed options) (Options) were issued on the basis of one (1) new Option for every three (3) New Shares applied for. The issue of the Placement options was subject to obtaining shareholder approval – later obtained at the AGM. The Placement also proceeded in two tranches namely, first tranche issuing 18,822,412 New Shares immediately and a second tranche of 7,000,000 New Shares to be issued subject to AKN shareholder approval at the AGM.

Both tranches of the Placement were successfully completed during the June Quarter although it should be noted that, due to the difficult market conditions in recent weeks, while the second tranche of the Placement (7,000,000 New Shares) was completed, there were free-attaching options made available on the basis of three (3) new Option for every five (5) applied for (as opposed to the originally proposed one Option for every three shares applied for).

Unfortunately, the Offer was only successful in securing approximately \$376,000 in applications from existing shareholders, leaving a substantial shortfall of nearly \$3.1M under the Offer. On 25 May 2022 the Company received a notice from Vert exercising its rights to terminate its underwriting obligations in respect of the Offer shortfall based upon the occurrence of the following Termination Events:

- (Indices fall) the S&P or ASX 200 Index closes on any two (2) consecutive trading days before the Shortfall Notice Deadline Date 5% or more below its respective level as at the close of business on the Business Day prior to the execution date;
- (Share price fall) the Company Share Price closes on any two (2) consecutive trading days before the Shortfall Notice Deadline Date 5% or more below the Offer Price.

## Annual General Meeting

The Company held its Annual General Meeting (AGM) on 31 May 2022 and all resolutions were passed with well in excess of the necessary majorities.

## Capital Raising Activities

During the June Quarter, the Company sought to raise a total \$7.1M by way of the following capital raising activities:

- (a) A two-tranche Placement totalling \$3.6M to sophisticated and professional investors through the issue of new shares at an issue price of \$0.14 per share (Placement); and

As a result of Vert's withdrawal as underwriter of the Offer shortfall, AKN gave notice to AAR of its intention not to proceed with the AAR Acquisition Agreement (as noted above).

In summary, the total number of New Shares and Options issued by the Company as a result of the above capital raising activities was as follows:

- (a) 25,822,412 New Shares at an issue price of 14c each, pursuant to the Placement, raising \$3,615,137 before costs;
- (b) 2,691,644 New Shares at an issue price of 14c each, pursuant to the Offer, raising \$376,830;
- (c) 11,371,380 New Options, free-attaching to the New Shares issued pursuant to the Placement and the Offer; and
- (d) 10,000,000 New Options to Vert, as part of their service fee as manager of the Placement.

### Issue of Director and Employee Options

In accordance with approvals obtained at the Company's AGM and pursuant to the terms of the Option Incentive Plan that was also approved at the AGM, the following incentive options were issued to Directors and employees of AKN:

- 2,500,000 options exercisable at 17c on or before 31 May 2025 to the Directors; and
- 2,700,000 options exercisable at 11c on or before 31 May 2025 to certain employees of the Company.

### Related Party Payments

During the June 2022 Quarter, AKN paid a total of \$55,425 to related parties and their associated entities, representing director fees (\$41,250) and consulting fees (\$14,175).

### Board and Senior Management

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

### Financial Position

As at 30 June 2022, AKN had cash reserves of \$3,035,000. Further details of AKN's financial activities during the June 2022 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this Report.

### Share Information

Issued share capital of 104,103,707 ordinary shares and 42,871,379 options to subscribe for ordinary AKN shares at an exercise price of 25c each and exercisable on or before 30 June 2023. There are also 2,500,000 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. Market capitalisation – as at the date of this Report, the Company's market capitalisation was \$13M (@12.5c per share).

## Top 10 Shareholders of AKN as at 30 June 2022

Rank	Name	Number of Shares	%
1	Bienitial International Industrial Co Ltd #	9,245,092	8.88
2	Mr Brian Laurence Eibisch	5,019,000	4.82
3	Mr Pavle Tomasevic	4,500,000	4.32
4	Mr Peter Gerard Tighe & Mrs Patricia Joan Tighe <The Peter Tighe Super Fund A/c>	2,233,556	2.15
5	N&M Greenhalgh Nominees Pty Ltd <N&M Greenhalgh Super Fund>	2,222,224	2.13
6	Mr Donato Iacovantuono	1,944,997	1.87
7	Mr Brian Thomas Clayton & Mrs Janet Clayton	1,785,715	1.72
8	Suncity Capital Pty Ltd <Suncity Super Fund A/c>	1,785,715	1.72
9	S3 Consortium Pty Ltd <Next Investors Dotcom A/c>	1,515,152	1.46
10	AT Capital Equity Pty Ltd	1,500,000	1.44
<b>TOTAL</b>		<b>31,751,451</b>	<b>30.49</b>

# Denotes substantial shareholder

## Other Details

**Head Office**

Level 22, Suite 2208  
 127 Creek Street  
 Brisbane Q 4000  
 Phone: +61 7 3535 1208  
 Website: [www.aukingmining.com](http://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:**

**Paul Williams**  
**Chief Executive Officer**  
**22 July 2022**  
[p.williams@aukingmining.com](mailto:p.williams@aukingmining.com)

# Tenement Interests

	Project location	Tenement Reference	Current holder	AKN% ownership	Comment
	<b>WESTERN AUSTRALIA</b>				
1	Koongie Park, Halls Creek	E80/ 4389	Koongie Park Pty Ltd	75	Refer Note 1 and 2
2	Koongie Park, Halls Creek	E80/ 4766	Koongie Park Pty Ltd	75	Refer Note 1 and 2
3	Koongie Park, Halls Creek	E80/ 4957 (Emull)	Koongie Park Pty Ltd	75	Refer Note 1 and 2
4	Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	75	Refer Note 1 and 2
5	Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	75	Refer Note 1 and 2
6	Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	75	Refer Note 1 and 2
7	Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	75	Refer Note 1 and 2
8	Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	75	Refer Note 1 and 2
9	Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	75	Refer Note 1 and 2
10	Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	75	Refer Note 1 and 2
11	Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	75	Refer Note 1 and 2
12	Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	75	Refer Note 1 and 2
13	Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	75	Refer Note 1 and 2
14	Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	75	Refer Note 1 and 2
15	Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	75	Refer Note 1 and 2
16	Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	75	Refer Note 1 and 2
17	Tanami Region	E80/ 5688 (Blondie) Application	Auking Mining Ltd	100	Refer Note 3
18	Kununurra Region	E80/5794 (Bow River) Application	Auking Mining Ltd	100	Refer Note 3 and 2

## Notes:

1. AKN has now acquired a 75% interest in the Koongie Park Joint Venture, which was established by an agreement dated 8 February 2021. AKN completed its Stage 2 earn-in commitment of \$1.5M in early February 2022.
2. Koongie Park Pty Ltd is a wholly owned subsidiary of Astral Resources NL (formerly Anglo Australian Resources NL).
3. Tenures are pending grant by the WA DMIRS.

# 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	-	-	-	-	-	-
<b>Resource Total and Grades</b>		<b>4.8</b>	<b>0.7</b>	<b>3.2</b>	<b>0.1</b>	<b>38</b>	<b>1.1</b>
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	-	-	-	-	-	-
<b>Total Metal Tonnes</b>			<b>33,000</b>	<b>150,900</b>	<b>20,200</b>	<b>5.88</b>	<b>51,000</b>

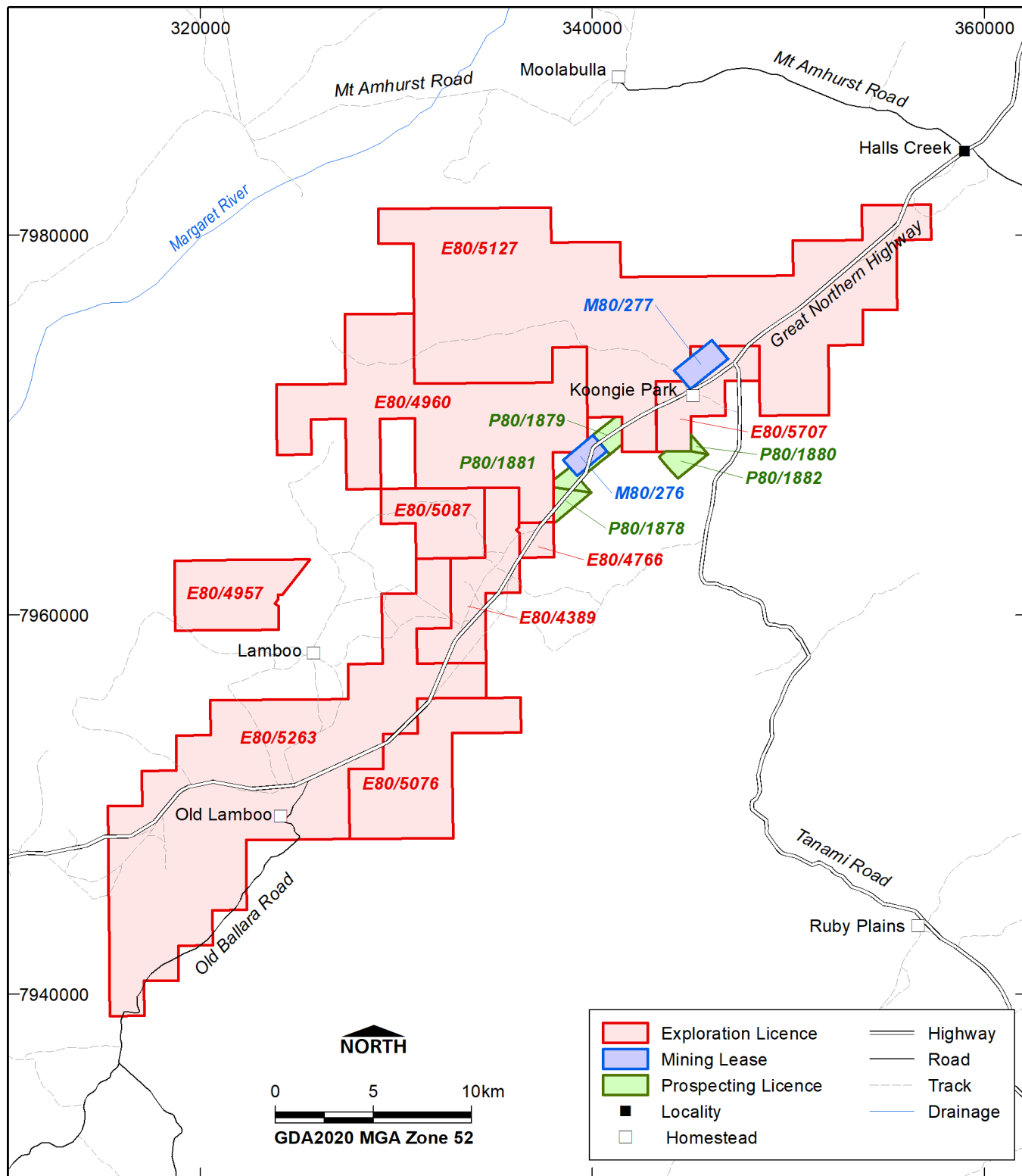
Note: (1) Reported tonnes and grade are rounded  
(2) Reporting cut-off grades of 0.4% Cu and 1% Zn have been applied to the Onedin deposit

## 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
	<b>Sub Total</b>	<b>2.0</b>	<b>2.2</b>	<b>1.1</b>	<b>0.3</b>	<b>16</b>	<b>0.1</b>
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
	<b>Sub Total</b>	<b>2.1</b>	<b>0.6</b>	<b>7.3</b>	<b>0.1</b>	<b>34</b>	<b>0.7</b>
<b>Resource Total and Grades</b>		<b>4.1</b>	<b>1.4</b>	<b>4.3</b>	<b>0.2</b>	<b>25</b>	<b>0.4</b>
	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
	<b>Sub Total</b>	<b>2.0</b>	<b>43,900</b>	<b>22,600</b>	<b>18,300</b>	<b>1.03</b>	<b>3,400</b>
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
	<b>Sub Total</b>	<b>2.1</b>	<b>12,200</b>	<b>152,100</b>	<b>6,700</b>	<b>2.28</b>	<b>14,100</b>
<b>Total Metal Tonnes</b>			<b>56,100</b>	<b>174,700</b>	<b>25,000</b>	<b>3.31</b>	<b>17,500</b>

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

# Tenement Map





# Company Profile

**Auking Mining’s (ASX:AKN) flagship Koongie Park Copper Zinc Project in Western Australia’s Halls Creek Region hosts an estimated JORC resource of 8.9 million tonnes and is neighboured by other significant mining operations including Nicholson’s Gold Mine and Savannah Nickel Mine.**

Auking has secured a 75% ownership of the Koongie Park Project, acquiring this interest under the terms of the Joint Venture with Astral Resources (ASX:AAR). Prior to that, Astral held full ownership of the project

since 2003. The tenure holding comprises an area of more than 500km<sup>2</sup> covering over 40kms of the base metals prospective Koongie Park Formation. Koongie Park has already been the subject of significant exploration drilling and analysis since the 1970’s, often in line with movements in commodity prices. Since its discovery Koongie Park has been the subject of over 300 RC and diamond drill holes consisting of more than 60,000m of drilling in total. The predominant focus of drilling has been at the Sandiego and Onedin deposits, the latter of which offers the potential to establish an open-pit mine.



**Issued Capital:**

**Ordinary Shares**  
104,103,707

**Options (30 June 2023 @ 25c each)**  
42,871,379

**Incentive Options**  
2,500,000 Director incentive options  
(31 May 2025 @ 17c each)  
2,700,000 Employee incentive options  
(31 May 2025 @ 11c each)

**Directors:**

**Chairman** Dr Mark Elliott  
**Director** Peter Tighe  
**Director** Ian Hodkinson  
**Director** Shizhou Yin

**Chief Executive Officer** Paul Williams

**Company Secretary** Paul Marshall

**Contact**

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BRISBANE Q 4000  
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p.williams@aukingmining.com

# Competent Persons' Statement

The information in this report that relates to Mineral Resource Estimates 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 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 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](http://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 report that relates to historic exploration results at the Koongie Park Project 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.

