

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

AUKING



Quarterly Report

For the quarter ending 31 December 2022

aukingmining.com

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

Highlights

Projects

- 100% interest acquired in six projects in Tanzania – four prospective for uranium and two prospective for copper.
- Released maiden Emull mineral resource estimate of 12.2Mt @ 0.27% Cu, 0.38% Zn, 0.09% Pb, and 4.9g/t Ag.
- Completed 7,438m drilling program across the Koongie Park tenure area.
- Outstanding copper recoveries up to 90% from metallurgical testwork at the Onedin deposit.

- Commenced a Scoping Study to establish a feasible mining operation at Sandiego and signed MOU with Cazaly Resources to provide additional mining feedstock.

Corporate

- Asimwe Kabunga and Anna Nahajski-Staples appointed as Independent Non-Executive Co-Chairs.
- Completed placement to raise A\$1,374,000.
- Finalised sale of unmarketable parcels.

Issued Capital:

Ordinary shares
117,843,707

Options

42,871,379 ASX listed options (30 June 2023 @ 25c each)

6,870,000 unlisted options (30 September 2025 @ 20c each)

3,500,000 Director incentive options (31 May 2025 @ 17c each)

2,700,000 Employee incentive options (31 May 2025 @ 11c each)

Directors:

Non-Executive Co-Chairs Anna Nahajski-Staples and Asimwe Kabunga

Non-Executive Director Peter Tighe

Non-Executive Director Ian Hodgkinson

Non-Executive Director Shizhou Yin

Chief Executive Officer Paul Williams

Company Secretary Paul Marshall

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Koongie Park Project

Western Australia, Australia

Ownership 80%

Total JORC Resource: 8.9 million 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 total JORC resource of 21.1 million tonnes and is neighboured by several major mining operations including Nicolson’s Gold Mine and Savannah Nickel Mine.

Final Assays from 2022 Drilling Program

Assays have now been received from the 40-hole exploration drilling program at Koongie Park which completed during the September Quarter. A total of 7,438m reverse circulation (RC) and diamond drilling was carried out across 40 holes (36 RC and 4 diamond) across the tenure package.

The 2022 drilling program was focused on the following target areas:

- Emull
- Cosmo prospect
- Onedin and Sandiego – downhole electromagnetic (EM) survey targets
- Sandiego North – near water bore ASWB001

The company designed the drilling program with the intention to expand the overall resources – both by identifying new project areas and expanding the existing known resources at Sandiego and Onedin.

During quarter, AuKing reported significant results from further drilling at Sandiego North and a maiden Mineral Resource Estimate (MRE) for the Emull deposit.

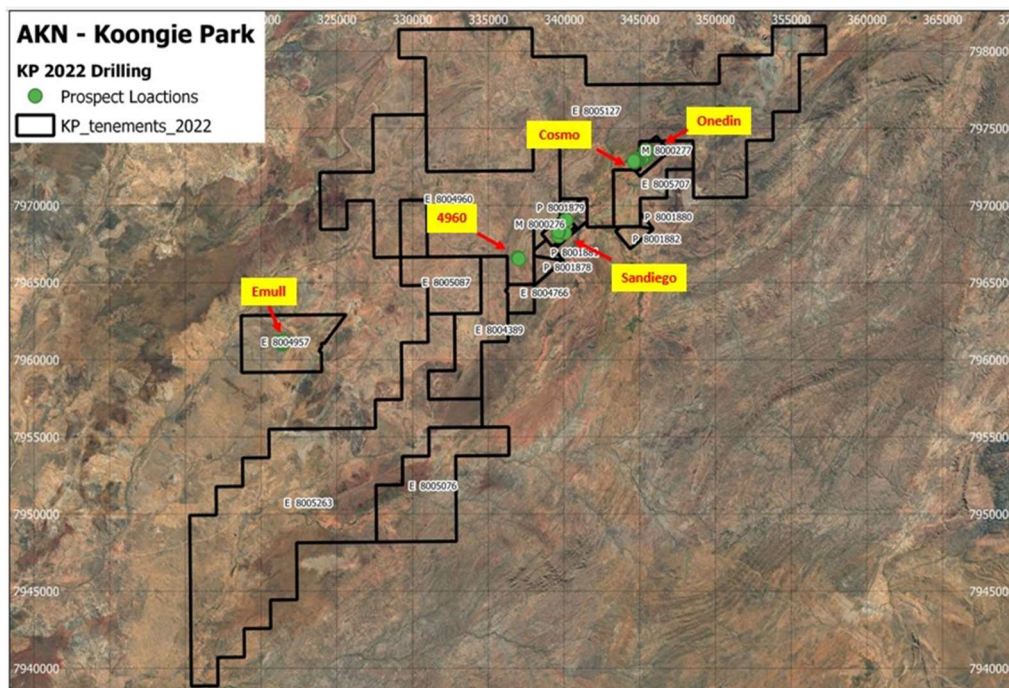


Figure 1. Location of drilling across Koongie Park Copper-Zinc Project.

Emull Prospect

In the December Quarter the Company confirmed the intersection of further copper mineralisation at the Emull deposit. Three RC drill holes over 818m, one of which re-entered the base of hole EMRC22_007, all encountered copper mineralisation and set the stage for the release of an initial Resource Estimate for Emull before the end of 2022.

Emull is a significant near-surface, low-grade primary sulphide copper resource which offers potential for a shallow, bulk tonnage, open pit operation at Koongie Park. The latest drilling program effectively closed the ‘gaps’ in mineralisation in certain zones of the main deposit area and extended the known mineralisation at greater depth.

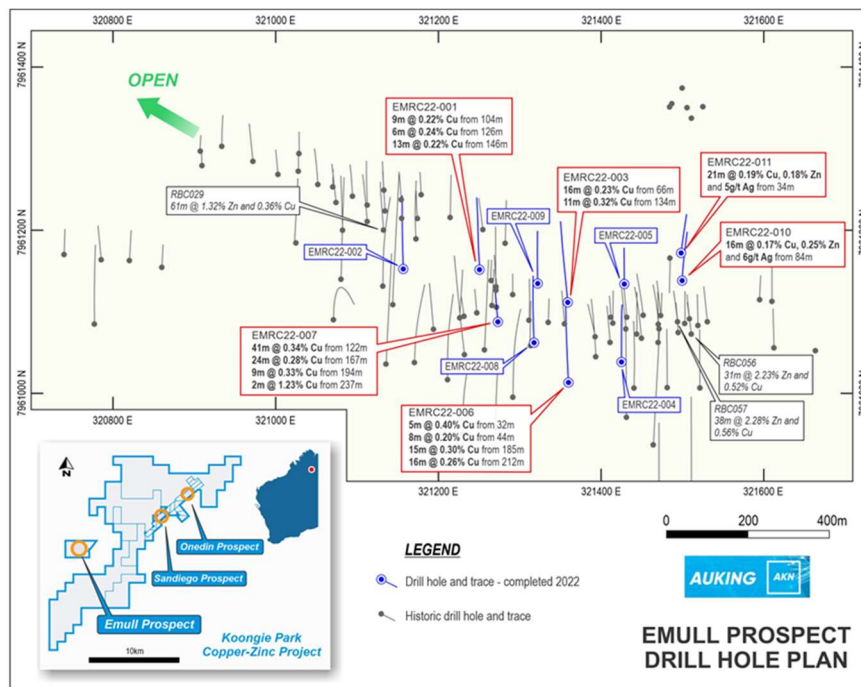


Figure 2. Emull Deposit showing location of drill holes and potential mineralised extensions to the north-west and south-west.

Based on the latest assay results received, the following major drilling intersections have been identified at Emull:

- EMRC22_001 **13m @ 0.22% Cu, 0.03% Zn and 2g/t Ag from 146m**
- EMRC22_003 **16m @ 0.23% Cu, 0.16% Zn and 9g/t Ag from 66m**
11m @ 0.32% Cu, 1.07% Zn and 5g/t Ag from 134m including:
2m @ 0.71% Cu, 5.29% Zn and 13g/t Ag from 137m and
1m @ 0.55% Cu, 9.83% Zn and 9g/t Ag from 138m
- EMRC22_006 **5m @ 0.40% Cu, 2.83% Zn and 8g/t Ag from 32m including:**
2m @ 0.58% Cu, 5.95% Zn and 11g/t Ag from 33m
15m @ 0.30% Cu, 0.03% Zn and 6g/t Ag from 185m and
16m @ 0.26% Cu, 0.46% Zn and 6g/t Ag from 212m
- EMRC22_007 **41m @ 0.34% Cu, 0.52% Zn and 6g/t Ag from 122m including:**

2m @ 1.23% Cu, 0.02% Zn and 9g/t Ag from 126m
24m @ 0.28% Cu, 0.04% Zn and 2g/t Ag from 167m
9m @ 0.33% Cu, 0.06% Zn and 3g/t Ag from 194m including:
2m @ 0.54% Cu, 0.05% Zn and 6g/t Ag from 200m and
2m @ 1.23% Cu, 0.02% Zn and 9g/t Ag from 237m
 EMRC22_010 **16m @ 0.17% Cu, 0.25% Zn and 6g/t Ag from 84m**

EMRC22_011 **21m @ 0.19% Cu, 0.18% Zn and 5g/t Ag from 34m**
 (Ref ASX Release 14 November 2022)

Maiden Emull Resource Estimate

On 1 December 2022 AuKing announced an MRE for the Emull deposit, significantly increasing the overall mineral resources at Koongie Park. (Ref ASX Release 1 December 2022). The Emull MRE comprises:

12.2Mt @ 0.27% Cu, 0.38% Zn, 0.09% Pb, and 4.9g/t Ag

AuKing's total MRE for Koongie Park now stands at 21.1 million tonnes (Mt) after these further 12.2Mt were added to the company's existing 8.9Mt resources at the Sandiego and Onedin deposits to the east. Total metal content now comprises 121,800 tonnes of copper, 372,600 tonnes of zinc, 46,000 ounces of gold, 11 million ounces of silver and 79,300 tonnes of lead.

Emull's MRE has been classified as an Indicated and Inferred Resource and was based upon 99 drill holes totalling 11,051m, comprising 88 historic RC drill holes by Northern Star Resources (ASX:NST) between 2003 and 2012 for 9,141m, and 11 RC holes by AuKing during 2022 for 1,910m. Follow-up extensional resource drilling both to the north-west and the south-west will be a key feature of proposed drilling in 2023 and support an upgrading of the resource classification.

The Emull deposit extends to a depth of 280 vertical metres and is currently modelled with a strike length of approximately 600m, with mineralisation still open at depth and along strike to the north-west. The Emull Mineral Resource is reported at a 0.15% copper cut-off grade and is summarised below.

Emull Base Metals Deposit
December 2022 Mineral Resource Estimate (0.15% Cu Cut-off)

Type	Indicated Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.26	0.28	0.72	0.16	5.4	700	1,800	400	50
Transitional	0.34	0.29	0.68	0.17	7.0	1,000	2,300	600	80
Fresh	1.8	0.31	0.57	0.14	6.6	5,600	10,400	2,400	390
Total	2.4	0.30	0.60	0.14	6.6	7,300	14,500	3,400	510

Type	Inferred Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.04	0.24	0.23	0.05	3.1	100	100		
Transitional	0.05	0.25	0.18	0.04	3.4	100	100		10
Fresh	9.7	0.26	0.33	0.08	4.6	25,200	32,300	7,400	1,420
Total	9.8	0.26	0.33	0.08	4.5	25,400	32,500	7,400	1,430

Type	Total Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.29	0.28	0.66	0.14	5.2	800	1,900	400	50
Transitional	0.39	0.28	0.61	0.15	6.6	1,100	2,400	600	80
Fresh	11.5	0.27	0.37	0.09	4.9	30,800	42,700	9,800	1,810
Total	12.2	0.27	0.38	0.09	4.9	32,700	47,000	10,800	1,940

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at December 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

(Ref ASX Release 1 December 2022)

Further drilling at Sandiego North

In November 2021, AuKing reported the discovery of an additional zone of copper mineralisation approximately 700m to the north of the main Sandiego deposit. The reported results were:

Hole ASWB001

(Shallow hole (102m) a water bore at Sandiego):

5m @ 1.37% Cu from 50m; and

2m @ 1.71% Cu from 85m

In September 2022 an RC drillhole was completed by AKN nearby ASWB001 and further significant copper mineralisation has since been identified as follows:

ASNRC22_001

6m @ 1.02% Cu from 81m;

10m @ 0.49% Cu from 93m; and

2m @ 0.68% Cu from 136m

This drill hole was set 40m to the west of ASWB001 and drilled back towards that water bore hole. The hole was designed to test mineralisation and add definition to the dip of that mineralised zone. Due to a heavy rainfall event further RC drilling was curtailed in this area.

The results from ASNRC22_001 are very encouraging in that they confirm the extension of near-surface copper mineralisation that was first identified at the water bore late in 2021. Further significant drilling will be required around these drill holes and along the 700m target zone back to the main Sandiego deposit.

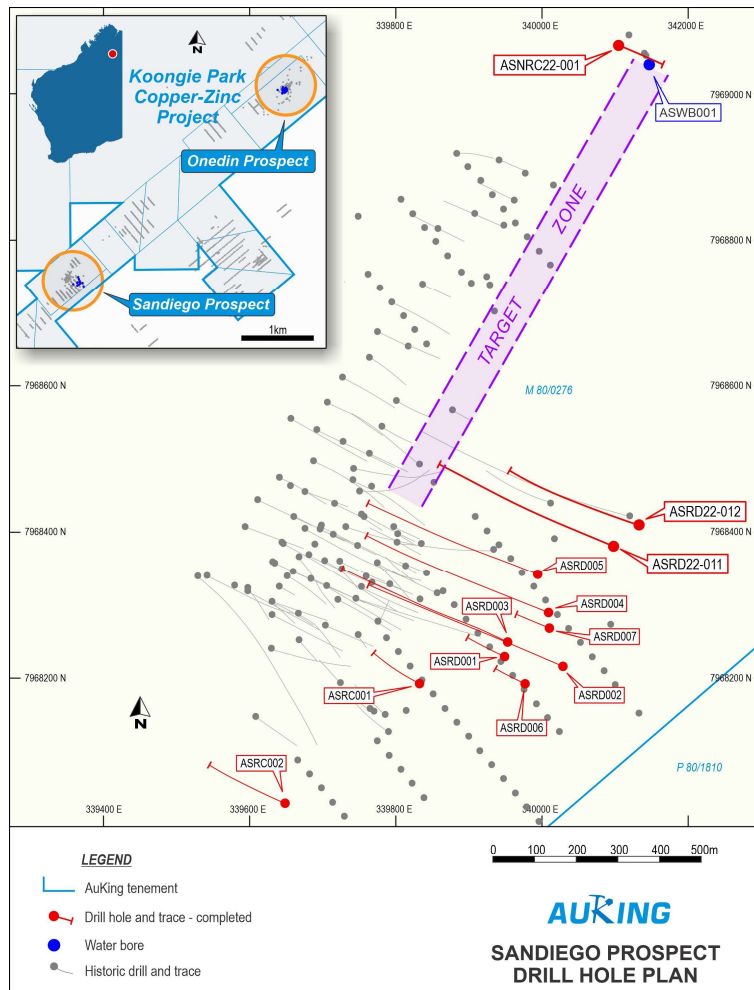


Figure 3. Location of Sandiego North drill hole ASNRC22-001 and potential target zone back towards the Sandiego deposit.

(Ref ASX Release 27 October 2022)

Sandiego Mining Study/Cazaly Resources MoU

During the December Quarter AuKing announced the commencement of a Scoping Study to assess the development of an open-pit and underground mining operation at the Sandiego deposit (Ref ASX Release 20 December 2022).

Wave International has been engaged to assist with the preparation of the Study which will consider all aspects of a proposed mine development and is expected to be completed by the end of March 2023.

In addition, consideration will be given to nearby deposits with similar mineralogy that are likely to process via flotation techniques – these include the following options:

- Additional resources (at depth) at Sandiego
- Emull deposit

- Mt Angelo North (Cazaly asset – see below)
- Bommie (Cazaly asset – see below)

The intention with these additional deposits is to create an optimal economic mine development case utilising deposits that are all situated within a radius of approximately 10kms from the Sandiego deposit.

On 19 December 2022 the company signed a Memorandum of Understanding (MOU) with Cazaly Resources Limited (ASX:CAZ) agreeing to collaborate for the development of their respective mining deposits in the Halls Creek region utilising a common processing facility centred on the Sandiego deposit.

Cazaly holds two significant deposits situated no more than 10kms from the Sandiego deposit – Mt Angelo North and Bommie. These deposits both have published Resource Estimates (Ref CAZ ASX Release 2 December 2022):

- **Mt Angelo North – 1.72Mt @ 1.4% Cu, 1.4% Zn and 12.3g/t Ag**
- **Bommie – 95Mt @ 0.27% Cu**

AuKing and Cazaly have agreed to make available all relevant technical data to support the Scoping Study under the MoU, which contemplates a more formal commercial arrangement between the companies pending positive outcomes from the Study exercise.

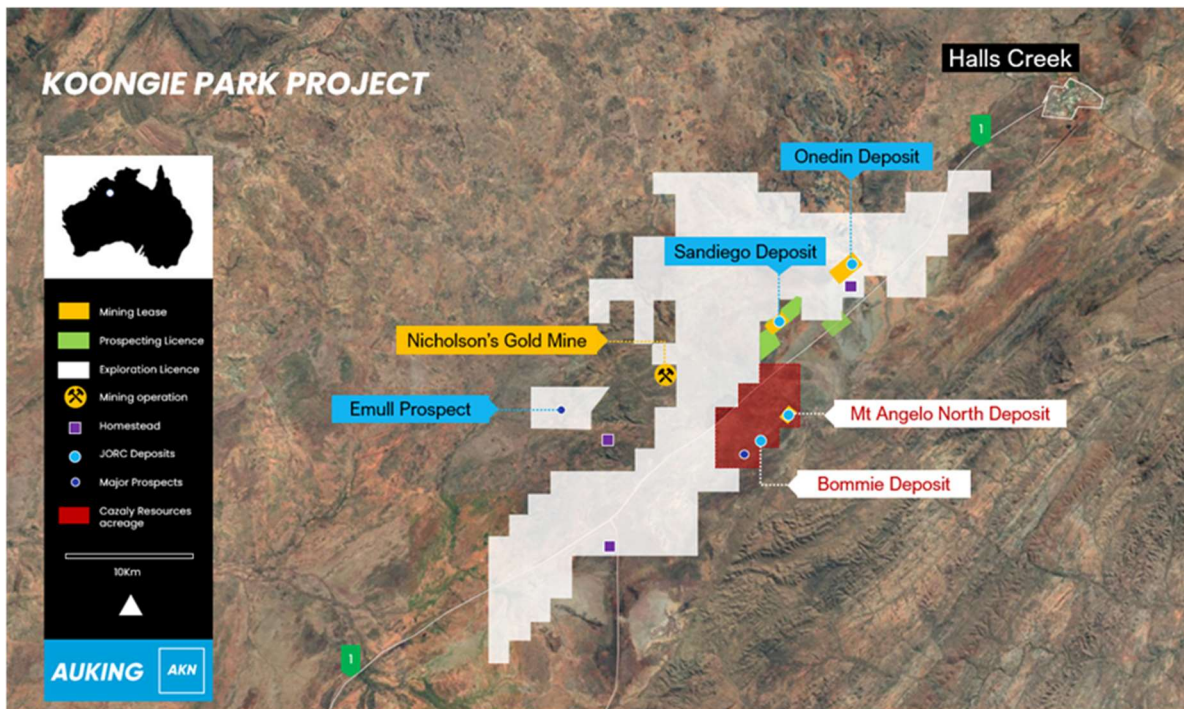


Figure 4. Locations of Cazaly Resources’ tenures, near Sandiego

Onedin Deposit – Metallurgical Testwork

On 10 May 2022, AuKing reported its most recent update as to progress with the metallurgical testwork program at Onedin. In that update it was observed that in the heavily weathered near-surface material

(from depths of approx. 0 to 85m - hosting a significant amount of the Cu, Zn and other mineralization) appeared to be dominated by the existence of Fe oxide/hydroxide material and that traditional leaching techniques showed low recovery rates on these materials.

As a result, AuKing developed a further set of initial tests designed to achieve better recoveries from these weathered oxide areas of the Onedin deposit. The tests were conducted on seven different samples taken from the Onedin diamond drilling core samples and a series of different processes were applied to those samples including:

- Both acid and ammonia leaching
- Different processing reagents;
- A range of sample grain sizes; and
- 24 and 48 hour testing periods.

The overall purpose of these further tests was to narrow the scope of AuKing's proposed major testwork program to be implemented in 2023.

As noted, a focus of the latest round of testing has been on the near-surface oxide materials at Onedin that appear to be dominated by the existence of Fe oxide/hydroxide material due to the heavy weathering profile of this mineralized zone. A summary of the key results that AuKing has identified from the latest testwork (utilizing the ammonia leaching process) are as follows:

- Excellent Cu recoveries (>90%) have been seen in some of the oxide samples;
- Cu and Zn recoveries have not been affected in some samples by the size fraction of the material tested – in other words, the coarser grain sized material generally saw a similar Cu and Zn rate of recovery compared to the finer, ground material;
- In some of the lower grade Cu samples, there appears to be a more optimal size fraction from a recovery perspective;
- The Cu recoveries appear to increase significantly over time – comparing 24 vs 48 hour testing. This leaves open the possibility that optimal Cu recoveries are possible over longer processing times; and
- Zn recoveries are generally not as high as the observed Cu recoveries, due mainly to the likelihood that the Zn is mostly trapped within the weathered Fe oxide/hydroxide material. However, in terms of the observations around size fractions and processing times, it appears possible that higher Zn recoveries can still be achieved.

The current testing program has also identified heap leaching as the most likely form of metallurgical processing at least for the Onedin oxide material. In that context, as the testwork observed significant silica gel formation after treatment by acid leaching agents, the prospect of utilizing acid in a final processing solution has now almost been entirely discounted.

In the course of conducting this latest testwork program, AuKing identified certain other findings including the following:

- The test results were not consistent across the mineralized oxide and transition zones at Onedin. A key intended outcome of the future detailed testwork program will be to create a metallurgical solution that has more consistent results; and

- In the transition ore zone at Onedin there appears to be very high carbonate content – while the occurrence of carbonates was always predicted, some attention will be required with future testwork that addresses the optimal recovery processes for material that is heavily dominated by carbonates.

Cosmo Prospect (formerly Onedin South)

In the previous quarter, AuKing confirmed significant intersections of near-surface copper, zinc and silver mineralisation at its Cosmo prospect, south-west of the Onedin deposit, at Koongie Park.

The first nine holes of the company’s 13-hole RC program over 2,418m at Cosmo discovered mineralisation across different areas of the prospect, creating the potential to establish a significant additional near-surface deposit area that is only 500m to the south-west of the Onedin deposit.

The company’s drilling program was focused on certain magnetic anomalies identified in previous magnetic surveying at Cosmo. Despite the proximity to Onedin, the Cosmo area has largely been untested by exploration and drilling activities.

Tanzania Acquisition

Ownership 100% | Tanzania
Uranium and Copper projects

In October, in a transformational move for the company, AuKing announced the acquisition of 100% interest in six projects in Tanzania (Ref ASX Release 19 October 2022).

Four of the projects are prospective for uranium (Manyoni, Mkuju, Itigi and Magaga) and the other two are prospective for copper (Mpanda and Karema).

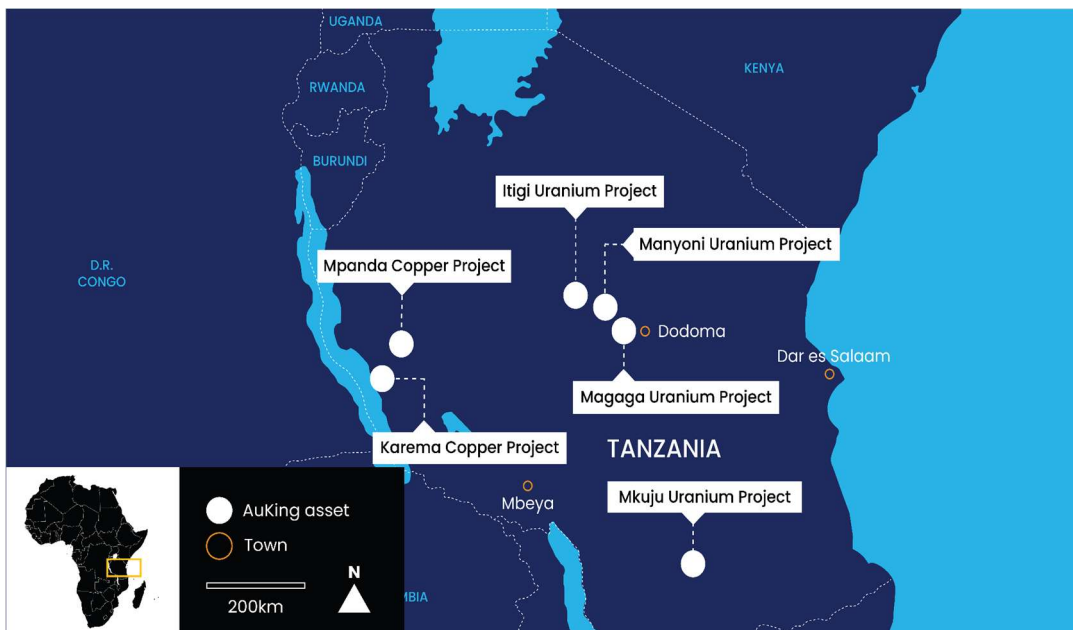


Figure 5.
 Location of Tanzanian project areas

The acquisition will proceed by way of issuance of shares and options in AuKing and completion is now only subject to the issue of certain Prospecting Licences by the Tanzanian Ministry of Minerals. The principal vendor is

Tanzanian born Perth based entrepreneur, Mr Asimwe Kabunga, who has joined the Board of AuKing as Non-Executive Co-Chairman.

Proposed initial activities

A key focus of early activity for AuKing in Tanzania in 2023 will be a detailed review and assessment of the available Manyoni project data that formed the basis of the 2010 Resource Estimate and then to use that exercise for two purposes:

- Firstly, to publish an upgraded Resource Estimate for Manyoni to JORC 2012 classification; and
- Define the key target areas for a detailed drilling and exploration program at Manyoni.

At Mkuju (nearby the world-class Nyota uranium project), previous work in the area included airborne radiometrics, ground scintillometer surveys, soil and grab sampling and auger drilling.

AuKing's initial exploration program for Mkuju has been designed to systematically cover the anomalies that were identified from airborne radiometrics and other anomalies identified from sampling. Therefore, the first pass of exploration will include systematic ground spectrometer surveys and systematic auger drilling.

Corporate

Board changes

In October 2022, Non-Executive Chair Dr Mark Elliott retired. Dr Elliot was replaced as Chair by Ms Anna Nahajski-Staples. Later in October, Mr Asimwe Kabunga was appointed Non-Executive Co-chair, alongside Ms Nahajski- Staples.

EGM Results

On 16 December 2022, an Extraordinary General Meeting (EGM) of AuKing shareholders took place, where transactions associated with the Tanzanian acquisition were approved. In addition, the issue of 1,000,000 director incentive options to Ms Nahajski-Staples was approved.

Completion of Share Placement

During the December Quarter the company completed a share placement to certain professional investors of 13,740,000 shares at 10c each to raise \$1,374,000. Free attaching options (on a 1:2 basis) exercisable at 20c on or before 30 September 2025 were issued as part of the placement. The issue of these shares and options was approved by AuKing shareholders at the December EGM.

Sale of Unmarketable Parcels

In November, AuKing completed a sale of unmarketable parcels of shares, totalling 466,280, reducing 979 holdings from the Company's shareholder base.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

AuKing conducted significant exploration activities during the quarter with both RC and diamond drilling contractors engaged throughout the period. Total exploration expenditure for the December 2022 Quarter was \$0.734M.

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:

AuKing 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	\$7,854,704
Admin costs and other expenses	\$900,000	\$1,158,194
Employment and Consultant costs	\$800,000	\$1,067,230
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	\$496,420
Total Expenditure	\$6,000,000	\$12,226,950

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 its 2021 and 2022 drilling programs;

- (b) Strong drilling results from AKN's exploration programs at Koongie Park have provided AKN with significant confidence to proceed with further 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 (such as Emull) 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 to the busy WA resources sector, which is also now recovering from the 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.

ESG commitment

The Company has previously adopted the World Economic Forum's Environment, Social and Governance (ESG) framework and instructed management to set up an impact measurement plan for each sustainability area. These areas include governance, anti-corruption practices, ethical behaviour, health and safety, GHG emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and economic contribution.

To ensure that AuKing can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and ongoing ESG reporting process.

Related Party Payments

During the Dec 2022 Quarter, AuKing paid a total of \$72,804 to related parties and their associated entities, representing director fees (\$62,679) and consulting fees (\$10,125).

Board and Senior Management

Ms Anna Nahajski-Staples, Non-Executive Co Chair
Mr Asimwe Kabunga, Non-Executive Co Chair
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 Chris Bittar, Exploration Manager
Mr Paul Marshall, CFO and Company Secretary

Financial Position

At 31 December 2022, AuKing had cash reserves of \$1,656,000. Further details of AuKing's financial activities during the Dec 2022 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report.

Share Information

Issued share capital of 117,843,707 ordinary shares, 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, and 6,870,000 options to subscribe for ordinary AKN shares at an exercise price of 20c each and exercisable on or before 30 September 2025.

There are also 3,500,000 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.

[Note – an additional 13,740,000 shares and 6,870,000 Sept 2025 options were issued as part of the share placement announced on 21 October 2022]

Market capitalisation – as at 31 December 2022, the Company's market capitalisation was \$11.3M (@ 9.6c per share).

Top 10 Shareholders of AKN at 31 December 2022

Rank	Name	Number of Shares	%
1	Bienitial International Industrial Co Ltd #	9,245,092	7.85
2	Ropa Investments (Gibraltar) Limited #	8,000,000	6.79
3	Mr Pavle Tomasevic	5,667,976	4.81
4	Mr Willi Rudin	3,900,000	3.31
5	Mr Brian Laurence Eibisch	2,415,000	2.05
6	Mr Peter Gerard Tighe & Mrs Patricia Joan Tighe <The Peter Tighe Super Fund A/c>	2,233,556	1.90
7	N&M Greenhalgh Nominees Pty Ltd <N&M Greenhalgh Super Fund>	2,222,224	1.89
8	Allekian Exchange Pty Ltd	1,927,250	1.64
9	Mr Donato Iacovantuono	1,844,997	1.57
10	Mr Brian Thomas Clayton & Mrs Janet Clayton	1,785,715	1.52
TOTAL		39,241,810	33.30

Denotes substantial shareholder

Other Details

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Share Registry

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This announcement is authorised by the Board.

For further information contact:

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Chief Executive Officer
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JORC Resources

Onedin Mineral Resource Estimate and Metal Tonnes

Zone	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.5	1.1	0.6	0.2	47	1.2
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	0.5	4.3	0.1	34	1.0
	Inferred	-	-	-	-	-	-
Resource Total and Grades		4.8	0.7	3.2	0.1	38	1.1
Zone	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.5	16,500	9,000	9,600	2.27	18,000
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	16,500	141,900	10,600	3.61	33,000
	Inferred	-	-	-	-	-	-
Total Metal Tonnes			33,000	150,900	20,200	5.88	51,000

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

Sandiego Mineral Resource Estimate and Metal Tonnes

	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.7	2.3	0.8	0.3	18	0.2
	Inferred	0.3	1.6	3.0	0.2	5	0.0
	Sub Total	2.0	2.2	1.1	0.3	16	0.1
Zn Dominant	Indicated	2.0	0.6	7.3	0.1	35	0.7
	Inferred	0.1	0.2	6.1	0.1	10	0.1
	Sub Total	2.1	0.6	7.3	0.1	34	0.7
Resource Total and Grades		4.1	1.4	4.3	0.2	25	0.4
	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.7	39,100	13,600	16,400	0.98	3,400
	Inferred	0.3	4,800	9,000	1,900	0.05	0
	Sub Total	2.0	43,900	22,600	18,300	1.03	3,400
Zn Dominant	Indicated	2.0	12,000	146,000	6,400	2.25	14,000
	Inferred	0.1	200	6,100	300	0.03	100
	Sub Total	2.1	12,200	152,100	6,700	2.28	14,100
Total Metal Tonnes			56,100	174,700	25,000	3.31	17,500

Note: (1) Reported tonnes and grade are rounded
(2) Reporting cut-off grades of 0.8% Cu and 3% Zn have been applied to the Sandiego deposit

JORC Resources (cont.)

Emull Base Metals Deposit

December 2022 Mineral Resource Estimate (0.15% Cu Cut-off)

Type	Indicated Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.26	0.28	0.72	0.16	5.4	700	1,800	400	50
Transitional	0.34	0.29	0.68	0.17	7.0	1,000	2,300	600	80
Fresh	1.8	0.31	0.57	0.14	6.6	5,600	10,400	2,400	390
Total	2.4	0.30	0.60	0.14	6.6	7,300	14,500	3,400	510

Type	Inferred Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.04	0.24	0.23	0.05	3.1	100	100		
Transitional	0.05	0.25	0.18	0.04	3.4	100	100		10
Fresh	9.7	0.26	0.33	0.08	4.6	25,200	32,300	7,400	1,420
Total	9.8	0.26	0.33	0.08	4.5	25,400	32,500	7,400	1,430

Type	Total Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.29	0.28	0.66	0.14	5.2	800	1,900	400	50
Transitional	0.39	0.28	0.61	0.15	6.6	1,100	2,400	600	80
Fresh	11.5	0.27	0.37	0.09	4.9	30,800	42,700	9,800	1,810
Total	12.2	0.27	0.38	0.09	4.9	32,700	47,000	10,800	1,940

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at December 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

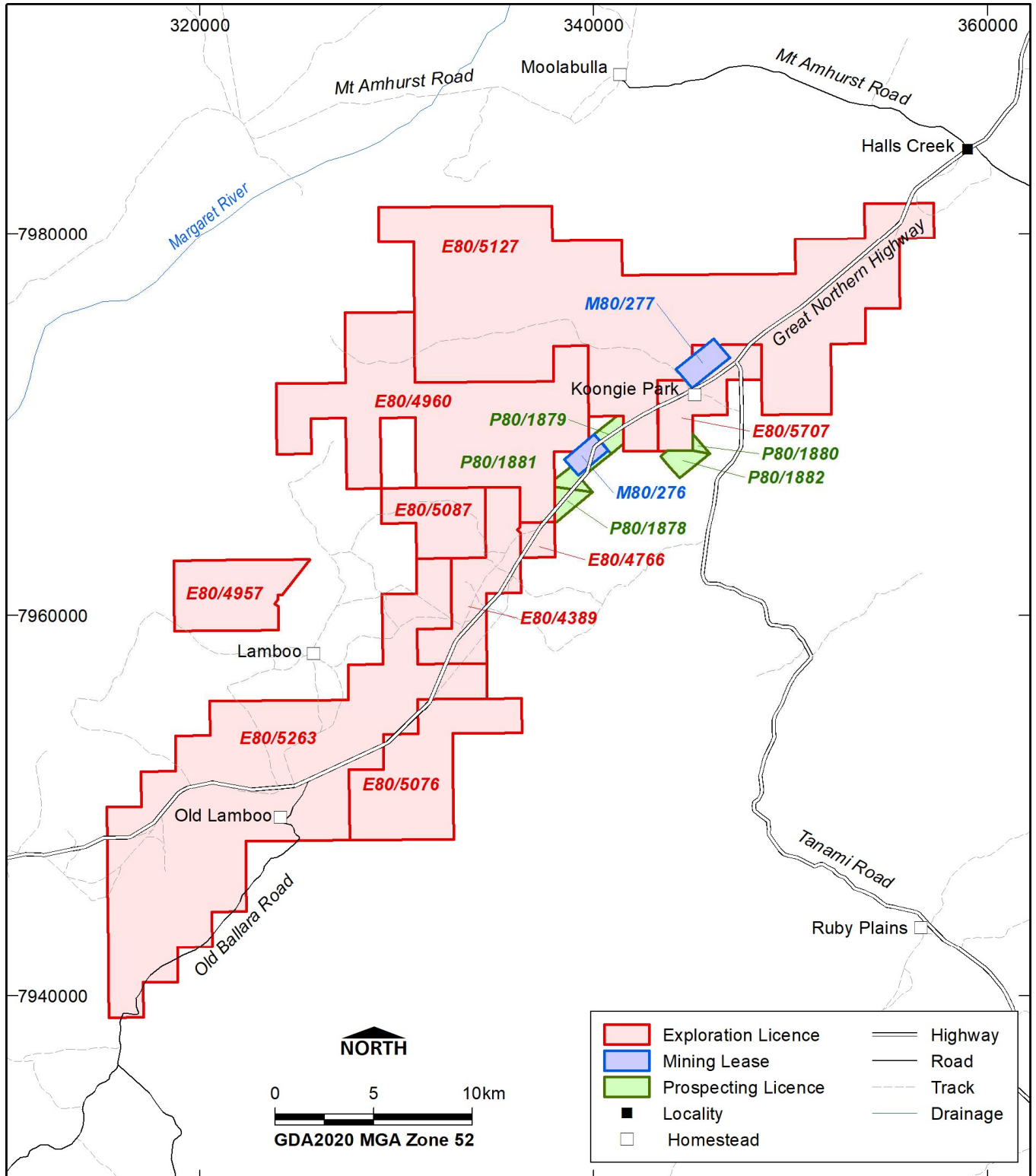
Current AuKing Tenures

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4389	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4766	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4957 (Emull)	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	80	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	80	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	80	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	80	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	80	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	80	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	80	Refer Note 1, 2 and 3
Tanami Region	E80/ 5688 (Blondie)	AuKing Mining Limited	100	Now granted
Kununurra Region	E80/5794 (Bow River)	AuKing Mining Limited	100	Refer Note 3

Notes:

1. AKN has acquired a 80% interest in the Koongie Park Joint Venture, which was established by an agreement dated 8 February 2021.
2. Koongie Park Pty Ltd is a wholly-owned subsidiary of AAR.
3. This tenure has either been granted or is pending grant by the WA DMIRS, now that the heritage agreement with KLC has been finalised and signed.

Tenement Map (Koongie Park)



Company Profile

AuKing Mining (ASX:AKN) is a mining exploration company focused on uranium, copper and zinc projects in both Tanzania and Australia.

Our flagship Koongie Park Copper Zinc Project in Western Australia’s Halls Creek Region hosts an estimated total JORC resource of 12.1 million tonnes and is neighbored by several significant mining and development operations including Nicholson’s Gold Mine, Panton PGM Project, and Savannah Nickel Mine. Koongie Park has already been the subject of significant exploration drilling and analysis since the 1970’s, hosting over 300 RC and diamond drill holes consisting of more than 60,000m of drilling in total. The predominant focus of drilling has been at the Sandiego, Onedin and Emull deposits, the latter of which offers the potential to establish an open pit mine.

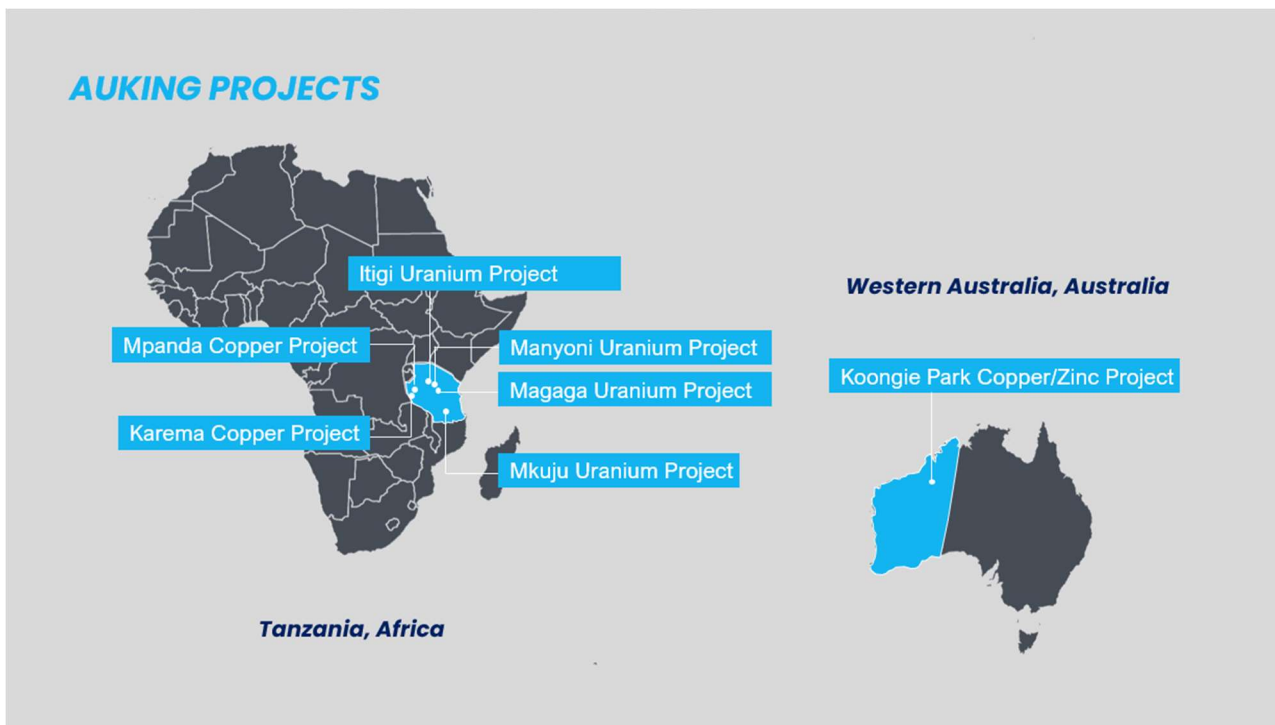
In October 2022, AuKing announced that it had acquired six uranium and copper licences in Tanzania including:

Mkuju – near to the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

Manyoni/Itigi – the subject of significant exploration situated in central Tanzania, just west of Dodoma

Mpanda/Karema – prospective copper areas in western Tanzania that were the subject of historic mining operations but largely untouched by modern exploration methods.

Financial close of the acquisition is expected in early 2023.



Competent Persons' Statements

The information in this report that relates to 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.

The information in this report that relates to Mineral Resource Estimates at the Koongie Park Project (Onedin and Sandiego) is based on information compiled by Mr David Williams who is a member of the Australian Institute of Geoscientists. Mr Williams is a Principal Consultant Geologist (Brisbane) of CSA Global and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Williams consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resource Estimates at the Koongie Park copper/zinc project (Onedin and Sandiego) is extracted from the Independent Mineral Resource Estimate of CSA Global (the Report) dated 4 April 2022, which is available to view on the AKN website www.aukingmining.com. The Report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Report.

The information in this release that relates to the Mineral Resource Estimate for Emull is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to AuKing Mining Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.