

**19 September 2022**

## **ASX RELEASE**

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### **AuKing Boosts Koongie Park Interest to 80%, Secures \$556,911 in Commonwealth R&D Funding**

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**AuKing Mining Limited (ASX: AKN, AuKing) today announced it has acquired a further 5% participating interest in the Company's Koongie Park Joint Venture (KPJV) with Astral Resources (ASX: AAR). AKN's interest in the KPJV now stands at 80% and AAR at 20%.**

#### **80% Koongie Park Interest**

As a result of the further exploration expenditure by AKN at Koongie Park in the six month period to 30 June 2022, and with JV partner Astral Resources (ASX:AAR) electing not to participate, AKN has acquired a further 5% participating interest in the Koongie Park Joint Venture (KPJV). AKN's interest in the KPJV now stands at 80% and AAR's interest has diluted to 20%.

Furthermore, AAR has indicated that it does not propose to contribute to project expenditure for the 12 month period commencing 1 July 2022. Under the terms of the KPJV agreement if a party's interest reduces below 10% as a consequence of dilution, their interest automatically reverts to a 1% net smelter royalty. In the event of AKN incurring the budgeted expenditure for the next 12 months without AAR contributing, it is likely the AAR interest will dilute below the 10% level prior to 30 June 2023.

The predominant focus of drilling at Koongie Park has been at the Sandiego and Onedin deposits and more recently, the highly prospective Emull and Cosmo areas as AKN looks to expand the existing project resources.

#### **Onedin metallurgy update**

A significant metallurgical testwork program is currently underway on the Onedin oxide and transition ore samples. Results from this program are expected within the next 2-3 weeks.

In addition, the Company received the full amount of its Commonwealth R&D refund of \$556,911 on 11 August 2022. The receipt of these funds are an important contribution to AKN's cash position and have no dilutive impact on the existing shareholders.

**This announcement has been authorised by Paul Williams, CEO, AuKing Mining Limited.**



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**About AuKing Mining**

AuKing Mining’s (ASX:AKN) flagship Koongie Park Copper Zinc Project in Western Australia’s Halls Creek Region hosts a JORC resource and is neighbored by several significant mining and development operations including Nicholson’s Gold Mine, Panton PGM Project, and Savannah Nickel Mine.

AuKing has secured an 80% 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 40km 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.

For further information  
[www.aukingmining.com](http://www.aukingmining.com)

