Near-surface, ore grade copper discovery north of Sandiego deposit, Koongie Park project

30 November 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:

75,289,651
Ordinary shares
17,500,000
Options (30 June 2023 @ 25c each)

Directors:

Dr Mark Elliott
Chairman
Peter Tighe
Non-Executive Director
Ian Hodkinson
Non-Executive Director
Shizhou Yin
Non-Executive Director

Chief Executive Officer:

Paul Williams

Company Secretary:

Paul Marshall

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Highlights:

- **Most recent assay results representing near-surface and deeper drilling at Sandiego**
- **Discovery of new near-surface ore grade copper mineralisation ~ 700m north of known Sandiego deposit including:**

  Hole ASWB001 –

  5m @ 1.37% Cu from 50m and

  2m @ 1.71% Cu from 85m

  This hole presents an opportunity for a largely untested 700m target zone to be delineated between the main area of drilling at Sandiego and the new discovery.
- **Further high-grade copper zones intersected at Sandiego, extending the known mineralisation at depth, including:**

  Hole ASRD004 –

  11m @ 2.96% Cu, 0.89% Zn, 4g/t Ag & 342ppm Co from 395m including **4.35m @ 6.09% Cu, 0.68% Zn, 9g/t Ag & 491ppm Co** from 401m

  Hole ASRD005 –

  13.1m @ 2.45% Cu, 0.06% Zn, 4g/t Ag and 302ppm Co from 455m including **8.7m @ 2.96% Cu, 0.08% Zn, 5g/t Ag and 405ppm Co** from 455m
- **Current diamond drilling at Onedin to obtain samples for metallurgical testwork commencing in late December/ early 2022. Assay results from these drill holes expected in December.**
- **7,500m combined RC and diamond drill program ~ 75% complete. Drilling to continue into mid-December.**

AKN Chief Executive Officer, Paul Williams said *"The discovery of near-surface copper mineralisation north of the known mineralised zone at Sandiego is an exciting development for AKN.*

"Combined with further high-grade copper intersections from the latest deep drill holes, the Company is clearly providing the basis to extend the existing known resources at the Sandiego deposit.

"More generally, we continue to make good progress with the drilling program at Koongie Park and look forward to providing further assay results in December."

AuKing Mining Limited ("AKN" or "the Company") is pleased to advise that it has received further assay results from three (3) drill holes as part of the initial drilling program at Koongie Park. These holes were a combination of a shallow reverse circulation (RC) water bore drill hole (ASWB001) and two deep diamond drill holes (ASRD004 and 005) at Sandiego. Figure 1 below shows these hole locations but also the largely untested 700m target zone to be delineated between the main area of drilling at Sandiego and the new discovery at ASWB001.

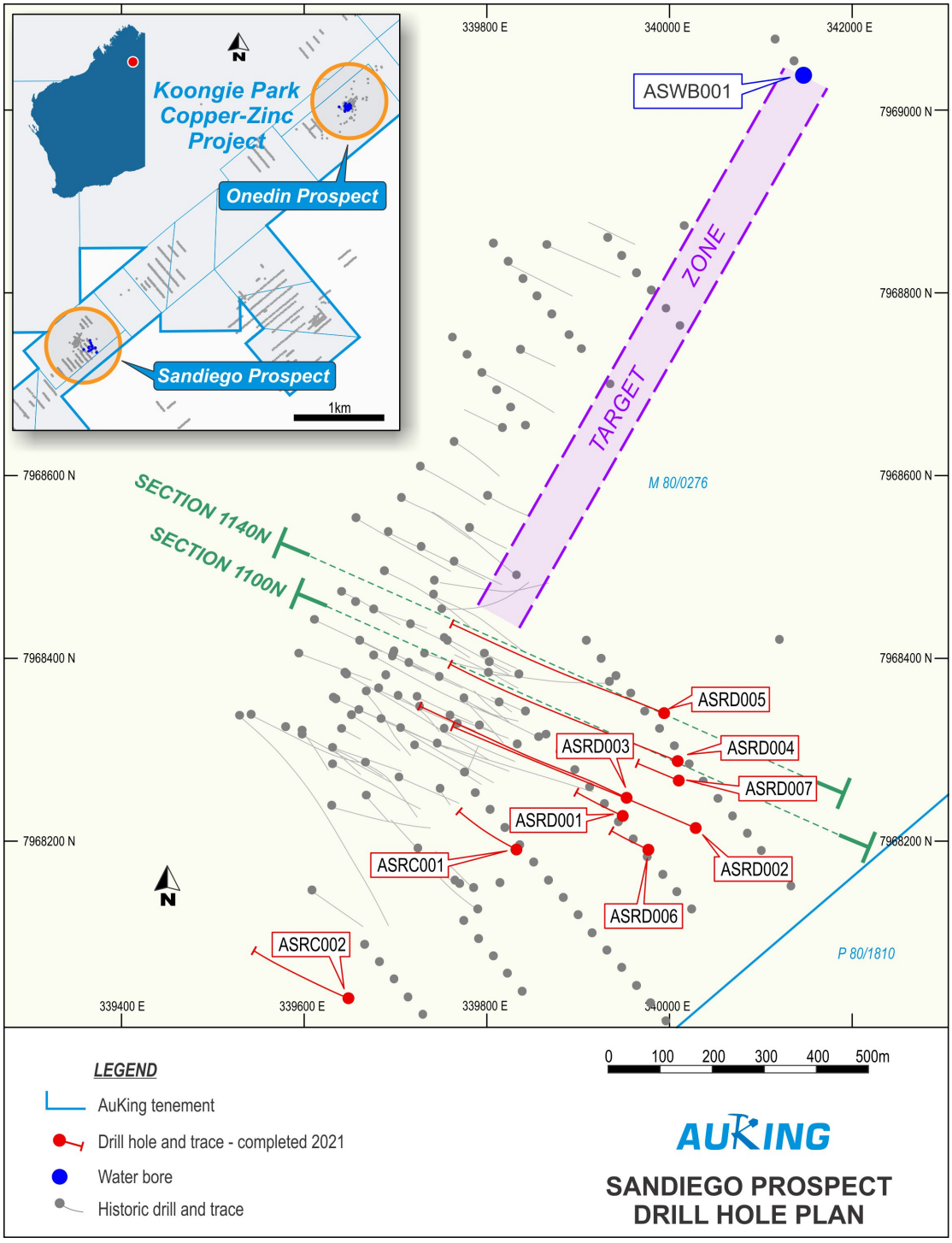

Figure 1 – Sandiego drill hole locations – including location of ASWB001, well north of main mineralised zone at Sandiego

Results overview
Significant intervals from the latest batch of drill holes at Koongie Park are as follows:

Hole ASWB001
(Shallow hole (102m) a water bore at Sandiego):
- **5m @ 1.37% Cu** from 50m and
- **2m @ 1.71% Cu** from 85m

This drill hole is located over 700m north of the known mineralised zone at Sandiego, an area where prior drilling activities have not previously identified significant copper or other metals. In addition, as a water bore hole, drilling was terminated at 102m where good flow rates were achieved – highlighting the possibility of further copper mineralisation at depth.

The two intervals of Cu mineralisation in water bore ASWB001 display the now typical Sandiego geochemical association with elevated Co and Ce/La/Y grades. This allows a largely untested target zone to be delineated between the main area of drilling at Sandiego and the new discovery. The new discovery is essentially along strike of the main mineralised zone and has only previously been tested by a handful of shallow RC and RAB holes to very limited depth. The new discovery also lies 720m north-northeast of ASRD005, the most northerly hole drilled during the recently concluded Sandiego drilling campaign (see results below).

Hole ASRD004
(Deep hole (549m) at Sandiego) – see figure 2
- **11m @ 2.96% Cu, 0.89% Zn, 4g/t Ag & 342ppm Co** from 395m including **4.35m@ 6.09% Cu, 0.68% Zn, 9g/t Ag & 491ppm Co** from 401m
- **2.45m @ 0.91% Cu, 2.87% Zn, 1g/t Ag & 145ppm Co** from 410m and
- **3.9m @ 0.74% Cu, 1.84% Zn & 123ppm Co** from 416m

This hole is a deep exploration hole designed to test and confirm the existence of mineralisation in this section of the Sandiego deposit. The hole is north of previously reported drill holes ASRD002 and ASRD003. Assay results show high-grades of copper and other significant mineralisation from 395m downhole depth, the reported intersection being approximately 45m down-dip of the previous deepest intersection on this section (SRCD064 drilled in 2010).

Hole ASRD005
(Deep hole (531.7m depth) at Sandiego) – see figure 3
- **13.1m @ 2.45% Cu, 0.06% Zn, 4g/t Ag & 302ppm Co** from 455m including **8.7m @ 2.96% Cu, 0.08% Zn, 5g/t Ag & 405ppm Co** from 455m
- **2.4m @ 1.89% Cu, 0.07% Zn, 6g/t Ag & 67ppm Co** from 484m

This hole was drilled as another deep exploration hole designed to test and confirm the existence of mineralisation in this section of the Sandiego deposit. The hole is north of ASRD004 and previously reported drill holes ASRD002 and ASRD003. Assay results show high-grades of copper and other significant mineralisation from 455m downhole. The new intersection is situated approximately 110m down-dip of the previous deepest intersection on this section (SRCD15, drilled in 1996). This intersection confirms that the Sandiego system remains open to the north, at depth, and presents an obvious target area for follow-up in the next drilling programme.

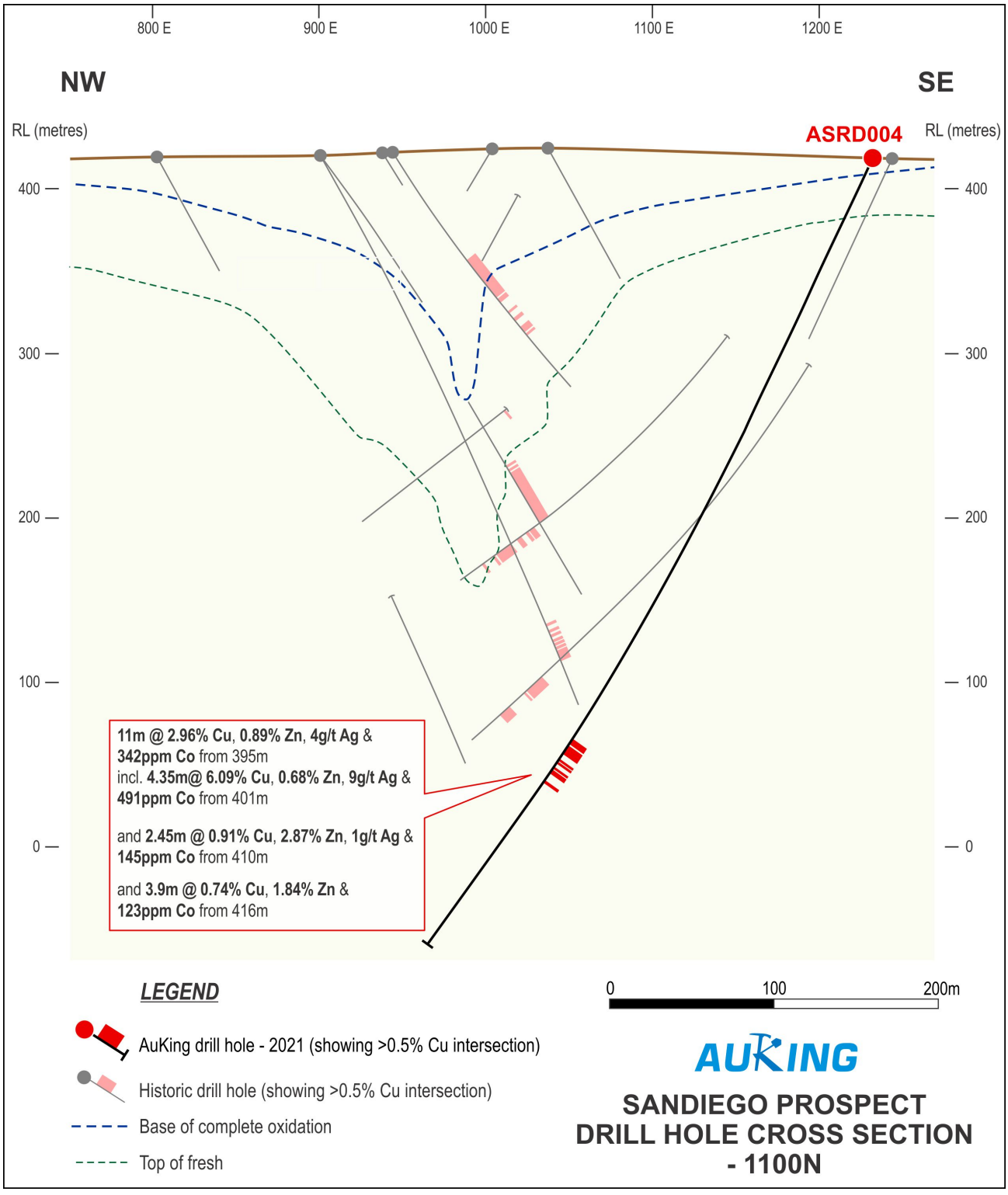

Figure 2 – Sandiego Cross-section 1100N (hole ASRD004)

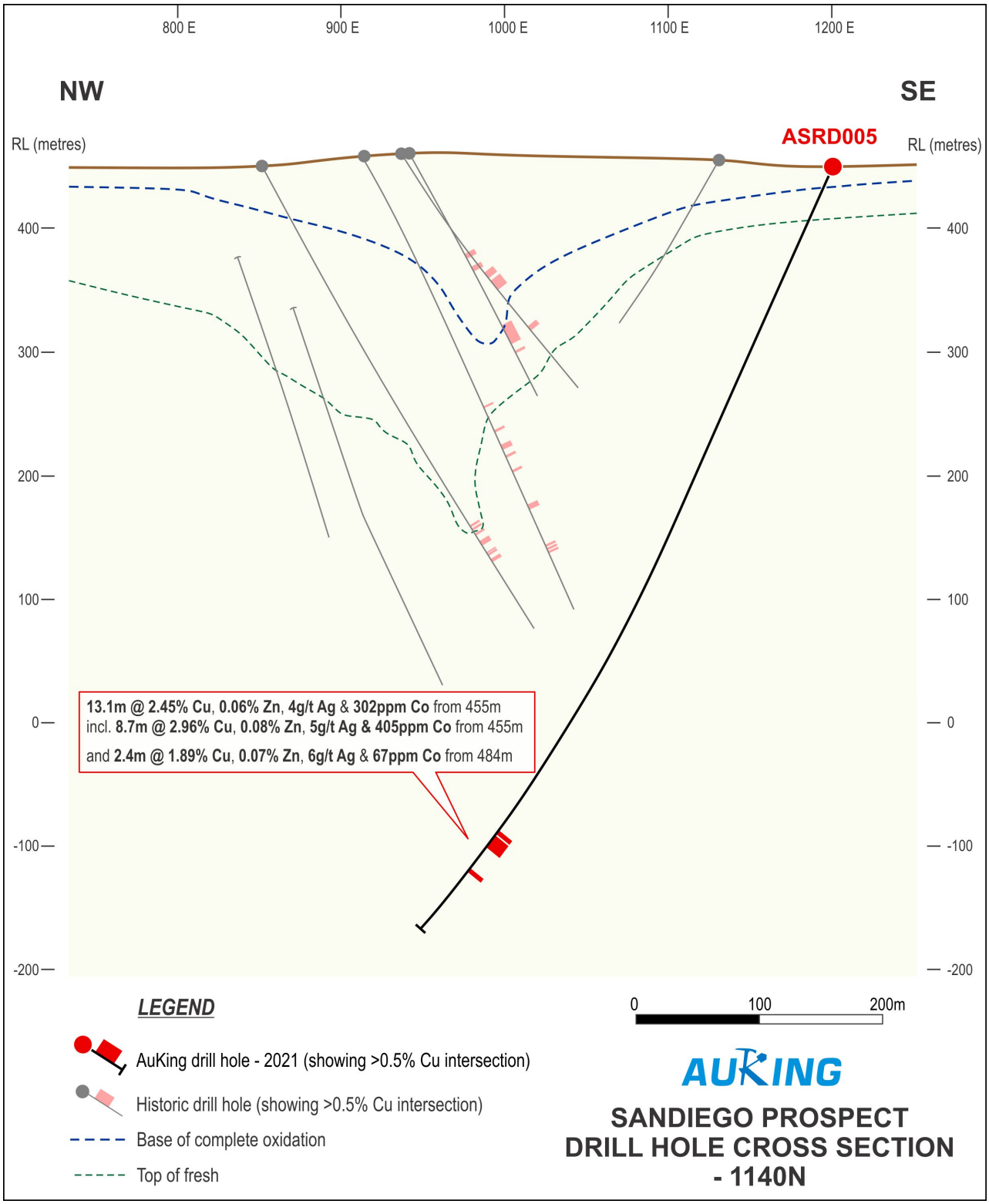

Figure 3 – Sandiego Cross-section 1140N (hole ASRD005)

Revised results from previously reported drill holes at Sandiego

In relation to the assay results from drilling at Sandiego, AKN has adopted a cut-off reporting procedure of 0.5% Cu and then reporting selected higher-grade intervals with a cut-off grade of 2% Cu. The results set out in this report are in accordance with this procedure, the effect of which is not to change overall assay results for the hole, but to include higher-grade intervals of mineralisation above the 2% Cu cut-off level. In relation to the previous Sandiego holes (refer ASX release on 4 November 2021) the revised results (with the revision highlighted in yellow) are as follows:

Hole ASRD002
(Deep hole (620m) at Sandiego)

- **1.24m @1.25% Cu, 0.05% Zn, 0.02% Pb, 2g/t Ag & 100ppm Co** from 459m
- **3.1m @ 1.32% Cu, 0.21% Zn, 0.02% Pb, 3g/t Ag & 100ppm Co** from 464m
- **8.5m @ 0.13% Cu, 4.24% Zn, 0.21% Pb & 2g/t Ag** from 467m
- **27.25m @ 1.57% Cu, 0.87% Zn, 0.14% Pb, 9g/t Ag & 600ppm Co** from 475.6m including
  8.6m @ 3.13% Cu, 0.87% Zn, 0.13% Pb, 14g/t Ag & 0.11% Co from 475.6m
- **22.5m @ 0.42% Cu, 6.16% Zn, 1.17% Pb, 25g/t Ag & 200ppm Co** from 500m and
- **5m @ 0.63% Cu, 6.93% Zn, 0.82% Pb, 16g/t Ag & 300ppm Co** from 514m

Hole ASRD003
(Deep hole (436m) at Sandiego)

- **20.47m @ 1.71% Cu, 1.58% Zn, 0.25% Pb, 8g/t Ag & 674ppm Co** from 346m including
  4.32m @ 3.23% Cu, 0.58% Zn, 0.02% Pb, 11g/t Ag & 847ppm Co from 351m
- **13m @ 0.2% Cu, 5.71% Zn, 1.14% Pb, 27g/t Ag & 135ppm Co** from 370m and
- **6m @ 0.43% Cu, 4.51% Zn, 0.79% Pb, 22g/t Ag & 136ppm Co** from 389m

Drilling results summary

The results from AKN's latest batch of drill holes at Koongie Park have continued to provide important information that will assist AKN's exploration team with future drilling planning. Highlights include:

- ASWB001 has provided ore-grade assays of Cu mineralisation marking a potential northern continuation of the main Sandiego mineralised zone – well beyond the previously known northern boundary of that zone (approx. 700m). Drilled solely for the purpose as a water bore, this hole was terminated at 102m. There is an opportunity for a largely untested target zone to be delineated between the main area of drilling at Sandiego and the new discovery.

- The two further deep holes at Sandiego have intersected high grade zones of Cu at depth:
  - Hole ASRD004 intersected high-grade Cu 45m below previous drilling; and
  - Hole ASRD005 intersected high-grade Cu 110m below previous drilling,

  adding strong momentum to AKN's efforts to identify significant mineralised extensions at Sandiego at greater depths and to the north than previously established.

Koongie Park drilling program update

AKN continues to make pleasing progress with the current drilling program, with more than 5,670m having been drilled to date. The focus is now currently on the extraction of diamond core samples from various drill holes in the Onedin mineralised zone. These samples will be prepared for the metallurgical testwork program scheduled to commence later in the year. This drilling activity will run through to mid-December with assay results to be reported over the coming weeks.

Figure 4 – Diamond core sample from current drill hole AORD004 at Onedin (assay results are pending) showing rich copper oxide mineralisation – malachite and cuprite

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.

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 500km^2. 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 at the end 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 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.

ENDS

This announcement is authorised by:

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Released through: Henry Jordan, Six Degrees Investor Relations, +61 431271 538

Competent Persons' Statement

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.

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 copper/zinc project is extracted from the Independent Technical Report of CSA Global (the CSA Global Report), which is included in the Company's Prospectus dated 9 March 2021 and which was lodged with ASX on 10 March 2021.

The report 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 original market announcement.

APPENDIX 1 – Koongie Park Resource Estimate

In the CSA Global Independent Technical 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 2 – Drill Collar Details

Hole No.	MGA52 Easting	MGA52 Northing	RL (m)	Hole Depth (m)	Hole Dip (°)	Azimuth MGA (°)	Drill Type
ASRD002	340034	7968217	418	621.5	-60	293	RC/Diamond
ASRD003	339957	7968247	418	436.5	-65	293	RC/Diamond
ASWB001	340144	7969048	415	102	-90	0	RC
ASRD004	340013	7968288	418	549	-65	293	RC/Diamond
ASRD005	339998	7968341	418	531.7	-65	293	RC/Diamond

APPENDIX 3 – Drillhole Intersections

(Significant intersection summary for Sandiego drill holes at greater than 0.50% Cu cut-off grade. Selected higher grade intervals shown at a 2% Cu cut-off grade (predominant Cu zones) and 2% Zn cut-off grade (predominant Zn zones)

Hole No.	From (m)	To (m)	Width (m)	Cu %	Zn %	Pb %	Ag g/t	Co ppm
ASRD002	459.3	460.54	1.24	1.25	0.05	0.02	2	100
	464	467.1	3.1	1.32	0.21	0.02	3	100
	467.1	475.6	8.5	0.13	4.24	0.21	2	NSR
	475.6	502.85	27.25	1.57	0.87	0.14	9	600
including	475.6	484.6	8.6	3.13	0.87	0.13	14	1100
	500.25	522.75	22.5	0.42	6.16	1.17	25	200
including	514	519	5	0.63	6.93	0.82	16	300
ASRD003	346.45	366.92	20.47	1.71	1.58	0.25	8	674
including	351	355.32	4.32	3.23	0.58	0.02	11	847
	370	383	13	0.2	5.71	1.14	27	135
	389	395	6	0.43	4.51	0.79	22	136
ASWB001	50	55	5	1.37	0.06	NSR	NSR	NSR
	85	87	2	1.71	0.08	NSR	NSR	NSR
ASRD004	395	406	11	2.96	0.80	NSR	4	342
including	401	405.35	4.35	6.09	0.68	NSR	9	491
	410	412.45	2.45	0.91	2.87	NSR	1	145
	416	419.9	3.9	0.74	1.84	NSR	NSR	123
	425	426.5	1.5	0.84	0.21	NSR	2	NSR
ASRD005	455	468.1	13.1	2.45	0.06	NSR	4	302
including	455	463.7	8.7	2.96	0.08	NSR	5	405
	484	486.4	2.4	1.89	0.07	NSR	6	NSR

"NSR" denotes no significant results

Appendix 4 - JORC Code, 2012 Edition – Sandiego Diamond Drilling Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• The Sandiego deposits has been previously drilled and sampled by several previous exploration groups using both reverse circulation (RC) and diamond drilling techniques. • The RC drilling results reviewed in the accompanying release were obtained entirely by RC drilling with the sample return reporting to a cyclone and cone splitter. Sampling has been done on a single metre by metre basis. • The RC samples are of approximately 1–2 kg in weight and were ticketed prior to dispatch to the analytical laboratory pulverised to produce a pulp sample for base and precious metal analyses. • The deeper drilling at Sandiego has been undertaken by HQ and NQ diamond drilling. NQ2 core samples from variable length mineralised intervals at Sandiego were cut by diamond saw prior to submission as half-core samples to the analytical laboratory, sample weights varying between 1.6 and 3.4 kg.
Drilling techniques	• 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).	• The RC drilling reported herein for Sandiego utilised a 140mm diameter face-sampling bit. • The deeper drilling at Sandiego has been undertaken by HQ and NQ sized diamond drilling tails after RC drilling of the upper part of the drill hole. • The Competent Person considers the current drilling techniques to be appropriate for the mineralisation style.

Drill sample recovery	• 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.	• The current programme is generating cone-split samples collected by a cyclone and recoveries have generally been excellent. • Where excessive water inflow causes sampling issues and poor recoveries, this is noted during the logging process. • Excellent core recovery levels approaching 100% are noted for the two new deep core intersections reported herein. • With high reported recovery levels, the relationship between recovery and grade is not an issue.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Previous RC chip samples were routinely geologically logged to a level suitable for defining the general geological features including lithology, mineralisation, alteration etc. • All diamond drill core sampled up to 2006 was relogged by a single, experienced geologist to ensure consistency in the geological logging. The same geological logging template was used for subsequent diamond drilling up to 2010. • The latest diamond drill core logging process uses a revised approach, based largely on a series of data recording procedures developed by Newexco Exploration consultants, and considered to be an industry standard approach. • The current RC drill holes are being logged to record the same suite of information as before with the entire length of the holes being logged. • The Competent Person considers the geological logging procedures in use for both RC and diamond drilling to be appropriate for the style of mineralisation and to a level of details sufficient for preparation of subsequent mineral resource estimates.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples are cone split. An analytical portion is collected in a calico bag while the bulk of the sample reports to a large plastic bag for retention and possible later re-sampling. Any wet samples are speared.

	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Composited samples (generally representing 4m of drilling) and individual 1m samples (averaging ~1.8kg) are sent to a commercial laboratory for analysis. • Duplicate samples are being collected for analysis on an approximately 1 in 50 basis. • The sampling method utilised in the current RC drilling programme and the quality of the sub-sampling are considered to be equivalent to the current industry standard. • The sample sizes submitted for analysis is considered to be appropriate for the mineralisation grain size, texture and style. • Diamond core was cut in half using a diamond saw, with one half of the sample bagged for transportation to the analytical laboratory.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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, etc. • 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.	• Analytical work on the samples from both the RC and diamond drilling programmes reviewed in this release has been undertaken by Jinning Testing and Inspection, Canning Vale, Perth, WA. • The received RC sample is riffle split (if >3.5Kg) and pulverised in a ring grinder to 80% passing 75µm. • Core samples are crushed to nominal -10mm size before being riffle split and pulverised as per the RC samples. • A multi-element analytical suite is assayed for using a mixed acid digest on a 0.2gm charge that involves the use of nitric, perchloric and hydrofluoric acids in the attack. Dissolution is then achieved using hydrochloric acid. The use of hydrofluoric acid ensures the breakdown of silicate minerals. Although the digest approaches total dissolution of the sample there can be undissolved material encountered. Analyses are performed via ICP-OES to a range of detection limits. • The following elements are currently being analysed for (detection limits in parentheses, as ppm unless otherwise indicated): Ag (1); Al (0.01%); As (2); Ba (1); Be (0.5), Bi (5); Ca (0.01%); Cd (1); Ce (5);

		Co (1); Cr (2); Cu (1); Fe (0.01%); Ga (10); K (0.01%); La (2); Mg (0.01%); Mn (1); Mo (2); Na (0.005%); Ni (1); P (20); Pb (2); S (20); Sb (5); Sc (1); Sn (1); Sr (1); Te (10); Th (10); Ti (5); Tl (20); U (20); V (1); W (5); Y (1); Zn (1) and Zr (1). • The balance of the pulp sample is stored pending additional analytical work being required. • On receipt of the initial results and pending review, Au analyses by 30gm charge fire assay will be undertaken over selected intervals at Jinning's facility or another laboratory. • AuKing Mining Limited ("AKN") inserts a range of QAQC samples into the sample sequence to assess laboratory prep and analytical practices and quality. A barren rock blank and a number of certified reference materials (CRMs or standards) are inserted into the sample sequence on an approximately 1 in 10 basis. • The laboratory also includes a number of blanks and internal CRMs on an approximately 1 in 25 basis as internal QAQC checks. These results are also reported. • The results seen to date indicate that there are no concerns with the quality of analyses reported. • The Competent Person considers that the level of QAQC being applied gives confidence in the accuracy and precision of the results being received from Jinning.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The grade of significant intersections has been verified by other senior geological personnel associated with the project. • Twinned drilling has not yet been undertaken. • The drilling database is currently managed by Newexco Exploration, a Perth based exploration consultancy group. All drilling data resides on their NXDB database management system. Newexco is responsible for uploading all analytical and other drilling data and producing audited downloaded data for use in various mining software packages. The NXDB system has stringent

		data entry validation routines. • AKN is proposing to undertake check analytical work on a number of key mineralised intersections at a second commercial laboratory in due course. • No adjustments have been made to any of the received analytical data.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Local exploration grids were previously established at Sandiego and remains in use for reporting purposes. Detailed survey work has previously cross-referenced the local grids to the Zone 52 MGA coordinate system. • Anglo Australian Resources NL ("AAR") previously obtained photogrammetric coverage of the tenement areas which gives good control in respect of elevation data. • Proposed drill hole locations have been set out for the current programme using MGA 52 co-ordinates translated from local grid co-ordinates. • It is envisaged that a DGPS survey, or similar, will be undertaken on completion of the programme to obtain more accurate location details. • Set-up collar azimuths and inclinations have been established using a compass and clinometer. • Downhole survey details have been obtained using a north-seeking gyroscopic survey tool approximately every 30m down the hole.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• The previous drillhole section spacing at Sandiego is approximately 25 to 50m along strike, hole deviation rendering the original and nominal 40m spacing less meaningful at depth. • On section spacing at Sandiego at depth is generally in excess of 40m and may exceed 100m. Regardless, this spacing is considered adequate for the assumption of grade continuity between holes. • The reported Sandiego results primarily represent step-out holes in

		depth and to the north of existing known mineralisation. • All intervals reported are length weighted composites.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• The orientation of both RC and diamond drillholes at Sandiego is orthogonal to the perceived strike of mineralisation and limits the amount of geological bias in drill sampling as much as possible. • The reported water bore at Sandiego (ASWB001) is a vertical drill hole and thus less suitably orientated with respect to the likely mineralisation orientation but nevertheless provides valuable detail on the weathering profile and continuity of mineralisation in that dimension. • The orientation of drillholes with respect to the attitude of the lithologies and/or structures hosting mineralisation is deemed sufficient to support the reporting of future Mineral Resource Estimates.
Sample security	• The measures taken to ensure sample security.	• Following the RC sampling procedures carried out at the drill site, the samples are transported by AKN personnel to the project sample yard in Halls Creek. • Diamond core samples are transported from the drill rig to the project sample yard at Halls Creek where they are cut and bagged for despatch. • All samples were placed in large poly-weave bags for road transportation to the analytical laboratory in Perth by a local transportation service. • The Competent Person considers the security of sample data through the sampling and analytical processes to be adequate to support the public release of drill results and, in due course, the reporting of the Mineral Resources.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All historical drill samples were geologically relogged in 2006 by CSA Global personnel, to remove the inconsistencies in logging which had been noted by AAR personnel. • No audits or reviews are understood to have been carried out for

		any of the previous sampling programmes. • The results being reported represent ongoing sampling for the RC and diamond drilling programmes. Duplicate sampling of RC samples is being undertaken during this programme and a suite of QAQC samples are being submitted with each analytical batch. • The Competent Person considers that an adequate level of QAQC is currently being undertaken.

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	• 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. • 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.	• Sandiego is located within M80/276. The Mining Lease is 25km southwest of Halls Creek township respectively, near the Great Northern Highway and 312km south-southwest of Kununurra, WA. • The tenements are in good standing. • 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. • 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Numerous companies have explored within the Koongie Park tenement area since 1972, primarily focusing on the discovery of a significant stratabound lead-zinc system with volcanogenic affinities. • 1972–1977 - Kennecott pegged tenements over known copper-lead-zinc-silver 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.

- 1972–1977 - Kennecott pegged tenements over known copper-lead-zinc-silver 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.
- 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.
- 1980 - North Broken Hill concentrated on testing the supergene enriched zone at the base at Sandiego.
- 1983–1988 - Asarco Australia Ltd carried out 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.
- 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.
- 1989–1994 - Billiton Australia and AAR identified extensions of known mineralisation at Onedin. Billiton carried out a broad-based exploration

		programme including limited RC and diamond drilling. A grade-tonnage estimate for the Onedin was prepared, for 1 Mt @ 11% Zn, 1% Cu and 1% Pb. • 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 properties between 2002 and 2020. AAR drilled 245 RC and diamond drillholes encompassing 50,417m, 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. AAR reported Mineral Resources for Onedin in 2006, 2008 and 2009. • All previous exploration is considered to have been completed to a reasonable standard by experienced companies in a professional manner. Most exploration work has been appropriate but there are minor issues with inadequate historic documentation. • The Competent Person considers the historical work undertaken incrementally over time has built up a good understanding of the geological characteristics of the deposit, and all historical work provides useful information. • 2021 – AKN's Joint Venture Agreement with AAR commenced in June 2021 and AKN assumed management and control of the exploration activities on the property. Drilling commenced in August 2021. New results reported above and supported by this Table are based on work solely undertaken by AKN.
Geology	• Deposit type, geological setting, and style of mineralisation.	• Rocks of the Koongie Park property are assigned to the Lamboo Province, of Palaeoproterozoic age (1910–1805 Ma), which formed within the northeast trending Halls Creek Orogen. • The Central Zone of the Lamboo Province comprises turbiditic metasedimentary and mafic volcanic and volcaniclastic 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 a low metamorphic-grade sequence composed of mafic and felsic volcanics 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, Onedin and Sandiego.
- The upper unit of the KPF composes felsic volcanic units, carbonate, ironstone, chert, mudstone, quartz-bearing volcaniclastic 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.
- 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.
- Sphalerite is the main sulphide in the primary mineralisation at Onedin with subordinate pyrrhotite-pyrite-chalcopyrite-galena. Sphalerite chiefly occurs as fine-

		grained masses. In general, the sulphides exhibit replacement textures and show evidence of mobilisation, which is a result of deformation and metamorphism subsequent to initial formation. • 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. However, discrete zinc-rich and copper-rich zones have been identified from core logging and assay results in the vertical dimension. • The KPF exhibits a deep weathered profile at Sandiego and particularly Onedin, 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. • The oxidised zone consists of completely oxidised material, above the base of complete oxidation (BOCO) surface. This surface is on average about 100 m below ground level. It is undulating and deepens significantly in the vicinity of steeply dipping faults. Gossans are developed at surface above the mineral deposits. • The transition zone consists of partially oxidised material and is located between BOCO and the top of fresh rock (TOFR). Supergene mineralisation is comprised of secondary mineralisation hosted in the oxidised and transition zones.
Drill hole Information	• 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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of	• All requisite drill hole information is included in Appendix 2 of this report. • The reported intersections are listed in Appendix 3 of this report.

	the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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.	
Data aggregation methods	• 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersection calculations are weighted by sample length. • The Sandiego water bore samples are 1 metre RC chip samples. • The Sandiego diamond drilling samples are half-core with varying sample lengths based on lithological boundaries, with a maximum of 1.2m and a minimum of 0.45m, averaging ca. 0.92m. • Reported intersections are primarily based on a cut-off grade of 0.5% Cu with selected higher-grade intervals shown at a 2.0% Cu cut-off grade. • A maximum of 2m of sub-grade (below cut-off) material is incorporated into the reported composited intersections • No top cutting of data or grades was undertaken in the reporting of these results. • Appropriate rounding of results has been applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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	• The orientation of the drillholes is generally orthogonal to the strike of mineralisation and limits the amount of bias in drill sampling as much as possible. • It is acknowledged that the vertical water bore (ASWB001) is atypical in this regard. • The Competent Person considers the orientation of drillholes with respect to the attitude of the lithologies and/or structures hosting mineralisation will be sufficient to support the reporting of a Mineral Resource estimate in due

	hole length, true width not known').	course.
Diagrams	• 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.	• Plans showing the location and orientation of the RC and diamond holes mentioned in this release has been included in the body or the report. • A series of cross section diagrams showing the reported diamond drill holes has also been provided in the body of the report. • A tabulation of the results is included as Appendix 3.
Balanced reporting	• 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.	• All results received and compiled since the previous release are reported in this release. Drilling and analysis is ongoing with further results expected. • All results reported on by AKN are considered to be accurate and reflective of the mineralised system being drill tested.
Other substantive exploration data	• 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.	• This report relates to drill data reported from the current drill programmes. • The drilled intervals at Sandiego are known to contain accessory arsenic and bismuth sulphides in addition to considerable amounts of pyrite and pyrrhotite. Previous metallurgical test-work indicates these are readily separable by flotation methods. • AKN believes that the results and data provided herein add further meaning and understanding to the geological lithologies and structure being tested at Sandiego.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• This report relates to a drill programme that is primarily designed to infill and extend the existing drill pattern at Sandiego and to supply sample material for proposed metallurgical test-work. • AKN's future exploration will focus on upgrading and expanding upon the current Inferred and Indicated Resource Estimate at Sandiego, through further drilling within and immediately outside the existing resource area.