

TARGET MARKET DETERMINATION

Made by: AuKing Mining Limited (ACN 070 859 522) (**AuKing or Company**)

Product: Listed attaching options (**Attaching Options** or the **product**) to acquire fully paid ordinary shares in the capital of the Company issued under a prospectus dated on or about 20 April 2022 (as replaced or supplemented, from time to time) (**Prospectus**)

Effective Date: 20 April 2022

IMPORANT NOTICE

This document (**TMD**) has been prepared by AuKing Mining in relation to an offer to issue attaching options in connection with the Company's non-renounceable rights issue to eligible shareholders of one (1) new share for every three (3) shares held at an issue price of \$0.14 per new share (**Shares**), together with free attaching options exercisable at \$0.25 on or before 30 June 2023 to be issued on the basis of one (1) option for every three (3) new shares issued (**Attaching Options**) to raise approximately \$3,527,517 (**Offer**).

As AuKing Mining is a person who is required to prepare a disclosure document in respect of the Attaching Options, this TMD is required under section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) and sets out the information prescribed under that section. This TMD is **not** a disclosure document and the information in this TMD does **not** purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to acquire or deal in Attaching Options or Shares, **nor** does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act. This TMD has not been lodged and does not require lodgement with the Australian Securities and

Investments Commission (**ASIC**). This TMD must be read in conjunction with the Prospectus.

The information in this TMD is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. Persons interested in acquiring the Attaching Options should carefully read the Prospectus and if you do not fully understand this TMD or the Prospectus or are in doubt as to how to analyse or interpret them, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Shares and Attaching Options.

The Prospectus can be obtained from the Company's website at www.aukingmining.com.

Capitalised terms used in this TMD have the meaning given to those terms throughout the TMD, or, where not defined in this TMD, have the meaning given to those terms in the Prospectus.

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The product is likely to be appropriate for a consumer seeking exposure to diversified mineral exploration in Australia and:

1. should exploration be successful, exposure to potential for capital growth; and
2. for inclusion as a part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the products are exercised and the resultant Shares are issued).

Class of consumers that fall within this target market 994B(5)(b)

The Attaching Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).

The Attaching Options are for those who:

- are permitted to acquire securities pursuant to the Prospectus being existing shareholders of the Company at the record date of 26 April 2022 and with a registered address in Australia and New Zealand (**Eligible Shareholders**) and are applying for Shares under the Prospectus to which the Attaching Options attach;
- seek to profit from an appreciation in the market price of Shares in AuKing and/or who have a long term view on the Shares or the underlying assets of the Company; and
- are accustomed to participating in speculative investments in the diversified mineral exploration sector.

The Attaching Options are issued only to Eligible Shareholders under the Offer and consequently have been designed for consumers who:

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| | <ul style="list-style-type: none"> • will acquire Shares under the Offer; • have the financial ability to consider the economic risk of the exercise of the Attaching Options; • given the speculative nature of the Shares and Attaching Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of their Shares or Attaching Options; • have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Attaching Options; and • have determined that the Shares and Attaching Options are a suitable investment. <p>The key product attributes of the Attaching Options are described in the Prospectus and in summary are:</p> <ul style="list-style-type: none"> • the holders of Attaching Options will be entitled to one Share upon exercise of each Option; • the Attaching Options will be issued for nil consideration and are exercisable at \$0.25 per Attaching Option with an expiry date of 30 June 2023; • the Attaching Options will be listed; and • a maximum of 8,398,851 Attaching Options will be issued under the Offer. |
| <p>Excluded class of consumers 994B(5)(b)</p> | <p>The Attaching Options have not been designed for retail individuals who:</p> <ul style="list-style-type: none"> • require an income stream from their investment; • do not ordinarily invest in speculative investments in the diversified mineral exploration sector; • are resident outside of Australia or New Zealand; and/or • are not Eligible Shareholders under the Offer. |
| <p>Conditions and restrictions on distribution 994B(5)(c)</p> | <p>The key restrictions on distribution of Attaching Options are:</p> <ul style="list-style-type: none"> • for the Offer, which includes Attaching Options, is only being made to Eligible Shareholders; • any entitlement not taken up under the Offer will form a shortfall offer (Shortfall Offer). Eligible Shareholders may also apply for Shares and Attaching Options above their entitlement and under the Shortfall Offer; and • in addition, the Underwriter may procure subscriptions by third party investors under the Shortfall Offer pursuant to the Underwriting Agreement summarised in the Prospectus. <p>Given that the Attaching Options are issued on the basis of the subscription for Shares under the Prospectus, and the fact that whilst the Prospectus is broadly available it is likely the case that only the consumers in the target market (those who have received or obtained the Prospectus) will acquire Attaching Options.</p> |
| <p>Review Triggers 994B(5)(d)</p> | <p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate (Review Trigger). This may include (but is not limited to):</p> <ul style="list-style-type: none"> • where ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Attaching Options or this TMD; • an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; • where any distributor (for example a lead manager or a broker) identifies or receives significant or material feedback from a number of consumers that suggests that the Attaching Options are not the kinds of product that the consumer is accustomed to investing in, such that it is apparent that this TMD is no longer appropriate; and • significant adverse changes to the Company's circumstances or the circumstances affecting the Shares. |

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| | This TMD will be reviewed within 10 business days upon the occurrence of a Review Trigger. |
| Periodic Review <i>994B(5)(e)</i> | As the offer of the Attaching Options is to a discrete class of persons, being the Eligible Shareholders and the Company's Offer is only open for acceptance for a limited period under the Prospectus, the Company will review this TMD no later than 10 May 2022. |
| Subsequent Review <i>994B(5)(f)</i> | The Company will undertake a subsequent review no later than 23 May 2022. This TMD will finish after all Attaching Options have been issued under the Prospectus and no later than 4 months after the date of the TMD. |
| Reporting Requirements <i>994B(5)(g)-(h)</i> | <p>Complaints relating to the Attaching Options should be provided directly to the Company as soon as practicable by any person including distributors of the Attaching Options to admin@aukingmining.com. The Company will review all complaints received in relation to the Attaching Options on a continuous basis.</p> <p>Distributors who become aware of any significant dealings (as that term is described in ASIC Regulatory Guide 274.158) must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.</p> <p>Distributors (including any lead manager or broker) who become aware of any dealings outside of the target market or receive complaints that would reasonably suggest that the TMD is no longer appropriate must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the dealing or complaint outside of the target market with such information as reasonably necessary to allow the Company to identify the kinds of persons dealing or giving such complaints.</p> <p>The Company will not be in a position to determine any dealings that occur upon exercise of the Attaching Option or on-sale of any resultant Share, as it has no capacity to identify the objectives, financial situation and needs of investors who exercise the Attaching Option or acquire the resultant Share.</p> |