



Commencement of drilling program at Koongie Park copper/zinc project

9 August 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:

60,289,651
Ordinary shares
17,500,000
Options (30 June 2023 @
25c each)

Directors:

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

Chief Executive Officer:

Paul Williams

Company Secretary:

Paul Marshall

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Highlights:

- AKN's first drilling program at Koongie Park commenced on Tuesday, 3 August
- A minimum 7,000m combined RC and diamond drill program to test mineralisation at depths of between 130m and 900m
- 30 target holes identified at highly prospective across the Sandiego and Onedin deposits
- The program is designed to:
 - (a) Improve geological interpretation and resource confidence;
 - (b) Test potential mineralised extensions at depth and along strike;
 - (c) Obtain fresh samples to conduct metallurgical testwork with a focus on near-surface ores at Onedin
- Existing Koongie Park 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]
- Drilling campaign duration of three months with first assays expected in September

AKN Chief Executive Officer, Paul Williams said "We are very pleased to have commenced the Company's first drilling program at the highly prospective Koongie Park copper/zinc project in Western Australia.

"In a competitive mining and exploration environment, we have assembled the drilling crews, experienced exploration personnel and associated resources, despite the issues associated with ongoing lockdowns and border restrictions.

"We have a number of high priority drill targets and anticipate that AKN's drilling program will provide the basis for regular result updates over the coming weeks and months. These results are also expected to establish the platform for an updated JORC resource before the end of the year."

Drilling program and focus

AuKing Mining Limited (“AKN” or “the Company”) has commenced a 30-hole drilling program over an estimated 7,000m utilising both a reverse circulation (RC) rig and a multi-purpose rig that will drill RC pre-collars before converting over to complete the diamond drilling to greater depths. The RC rig was mobilised to Halls Creek and commenced drilling on Tuesday, 3 August 2021 – see image below.



The AKN drilling program will focus on:

- Infill drilling at the highly prospective Onedin and Sandiego deposits to improve geological interpretation and resource confidence;
- Generate mineralised intersections for future reporting;
- 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.

The program is expected to take approximately three months to complete. First assay results from the ALS Perth laboratory are anticipated in September and will provide a steady flow of information that is intended to feed into an updated resource estimate for Koongie Park later in the year.

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 500km². 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 at depths below 150m. The Company has identified multiple drill targets to expand on the existing known resources at both the San Diego 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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Competent Person’s Statement

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.

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]