

1 December 2022

ASX RELEASE

AuKing significantly increases resources at Koongie Park Project.

Maiden mineral resource estimate reported for Emull Prospect.

Highlights

- Independent maiden JORC 2012 Inferred and Indicated Mineral Resource Estimate (MRE) for the Emull deposit - 10.8Mt @ 0.28% Cu, 0.44% Zn, 0.1% Pb and 5.4g/t Ag (CuEq 0.51%)
- Combined with the existing Koongie Park resource estimate of 8.9Mt @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag and 0.77% Pb¹, total metal content now comprises:
120,100 tonnes of copper; 373,400 tonnes of zinc; 46,000 ounces of gold; 11 million ounces of silver and 78,700 tonnes of lead.

Auking Mining Limited (ASX:AKN) has significantly increased the overall mineral resources at its flagship Koongie Park Copper/Zinc Project in Western Australia's Halls Creek region, reporting a maiden mineral resource estimate for the Emull deposit.

AuKing's total MRE now stands at 19.7 million tonnes (Mt) after a further 10.8Mt were added to the company's existing 8.9Mt resources at the Sandiego and Onedin deposits to the east. Total metal content now comprises 120,100 tonnes of copper; 373,400 tonnes of zinc; 46,000 ounces of gold; 11 million ounces of silver and 78,700 tonnes of lead.

AuKing chief executive officer, Mr Paul Williams, said the release of Emull's maiden MRE followed a successful drilling program conducted throughout the year and increases the potential of further significant additional copper resources from planned drilling in 2023.

"We knew that the copper mineralisation at Emull had the potential to offer significant additional tonnes to the Koongie Park resource base, Mr Williams said.

"Emull's resource tonnes are complementary to Sandiego and Onedin deposits which together provide strong mining development options for Koongie Park."

¹ See Annexure A for full details of existing Koongie Park resource estimate

Emull Resource Estimate

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 reverse circulation (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 early 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 0.25% copper equivalent grade and summarised below.

Emull November 2022 Mineral Resource Estimate (0.25% CuEq Cut-off Grade)

Type	Indicated Mineral Resource										
	Tonnage Mt	CuEq* %	Cu %	Zn %	Pb %	Ag g/t	CuEq* t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.27	0.62	0.27	0.72	0.15	5.4	1,700	700	2,000	400	50
Transitional	0.36	0.63	0.28	0.67	0.17	7.0	2,300	1,000	2,400	600	80
Fresh	1.8	0.61	0.31	0.58	0.14	6.7	11,200	5,600	10,600	2,500	390
Total	2.5	0.61	0.30	0.61	0.14	6.6	15,100	7,400	15,000	3,500	520

Type	Inferred Mineral Resource										
	Tonnage Mt	CuEq* %	Cu %	Zn %	Pb %	Ag g/t	CuEq* t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.03	0.42	0.26	0.30	0.06	3.7	100	100	100		
Transitional	0.05	0.38	0.25	0.22	0.06	3.7	200	100	100		10
Fresh	8.2	0.48	0.27	0.39	0.09	5.1	39,700	22,600	32,300	7,100	1,340
Total	8.3	0.48	0.27	0.39	0.09	5.0	40,000	22,700	32,500	7,100	1,340

Type	Total Mineral Resource										
	Tonnage Mt	CuEq* %	Cu %	Zn %	Pb %	Ag g/t	CuEq* t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.30	0.60	0.27	0.68	0.15	5.2	1,800	800	2,000	400	50
Transitional	0.41	0.60	0.28	0.62	0.15	6.6	2,400	1,100	2,500	600	90
Fresh	10.1	0.51	0.28	0.43	0.10	5.4	50,900	28,200	42,900	9,600	1,730
Total	10.8	0.51	0.28	0.44	0.10	5.4	55,200	30,100	47,400	10,700	1,870

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 November 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).

Copper equivalent grades are estimated based on LME closing prices on 25th November 2022 and calculated with the formula: $*CuEq = 100 \times [(Cu\% \times 8,005) + (Zn\% \times 2,906) + (Pb\% \times 2,107) + (Ag \text{ g/t} \times (21.6/31.1035))] / (8,005)$.

About the Emull Prospect Area

The Emull Exploration Licence (E80/4957) is located within the overall Koongie Park tenure package about 19.5km south-west of the Sandiego deposit, and 44kms south-west of the Halls Creek township, along the Great Northern Highway.

The licence forms part of the existing Koongie Park Joint Venture between AuKing and Astral Resources NL, of which AuKing owns an 80% interest.

Since the early 1970's, several companies have explored within the Emull tenement area, primarily focusing on the potential for a significant stratabound lead-zinc system with volcanogenic affinities. North Star Resources commenced exploration work in the area in E80/2612 in 2003-2004 for a number of target styles including polymetallic mineralisation as seen at Emull, Au mineralisation as identified at the nearby Nicholson's gold mine and possible PGM mineralisation. North Star undertook extensive drilling in the area with Emull being a strategic focus and concluded exploration activities in the area in 2012 following their Paulsens gold acquisition.

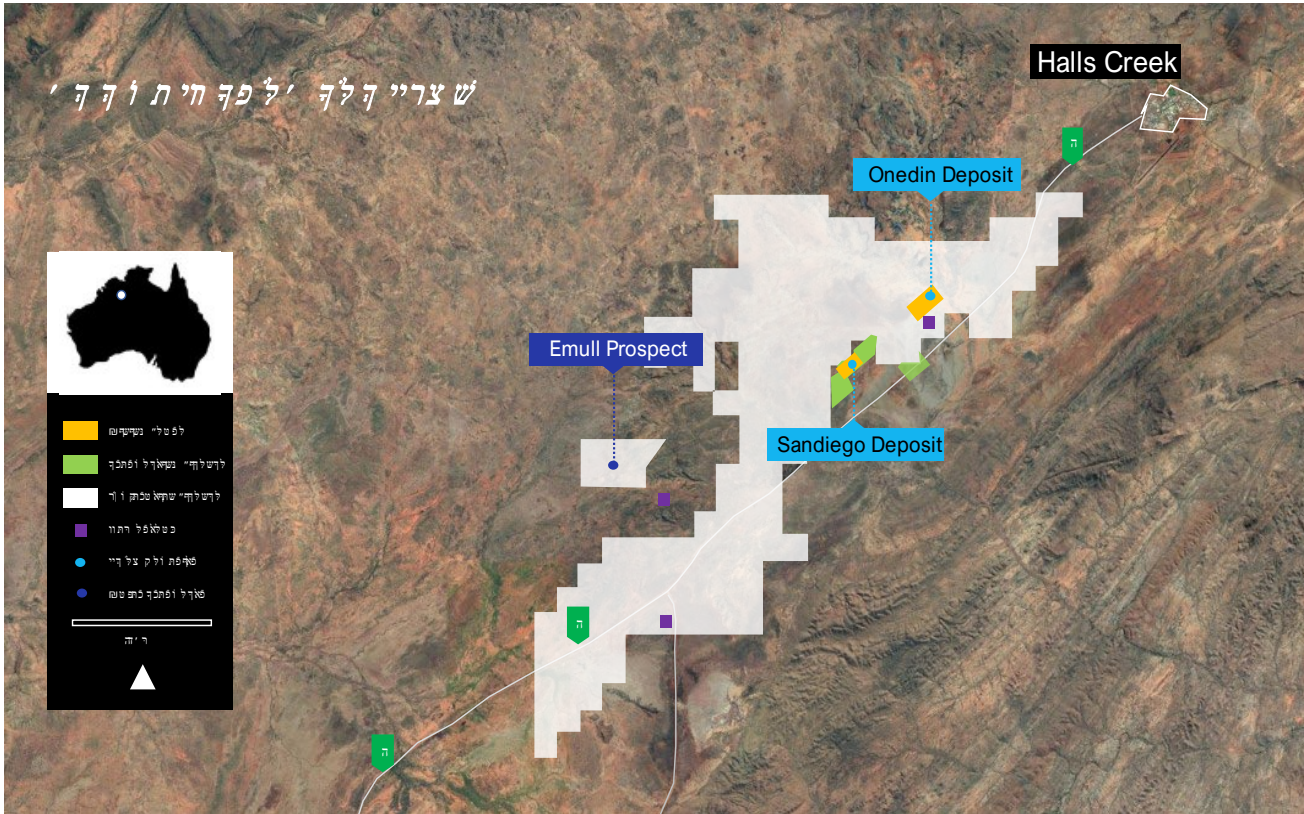


Figure 1. Emull Prospect Location

Emull Resource Block Model

A new 3D block model for the Emull deposit was developed by AuKing as part of the resource estimation process. The block model highlights copper mineralisation above 0.2% with the clear potential to expand the deposit along strike and at depth.

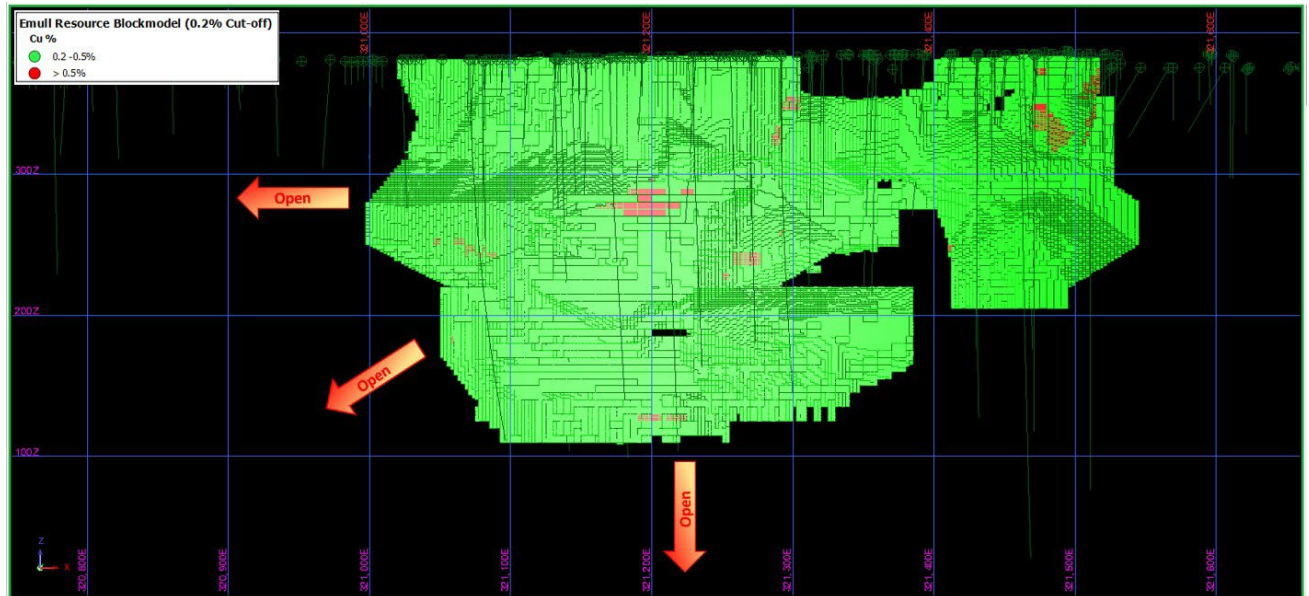


Figure 2. Emull Prospect Block Model – looking North

Future Emull Exploration

Having established the maiden MRE for Emull, the focus of future activities at the deposit will be to significantly increase the resource estimate by pursuing copper mineralisation along the magnetic features that exist to the north-west and south-west of the main deposit area. As indicated in Figure 4 below, these targets extend for more than 3kms and are highly prospective areas based on previous soil sampling and historic drilling.

AuKing plans to commence this extensional drilling at Emull after completion of the northern wet season in late March/early April 2023.

Mineral Resource Estimate – ASX Listing Rule 5.8.1

Geology and Geological Interpretation

The Emull base metal deposit occurs in Koongie Park Formation, part of the Palaeoproterozoic Lamboo Province, within the northeast trending Halls Creek Orogen. The deposit is hosted by altered and contact metamorphosed calc-silicate rocks, which have been intruded by and partially assimilated by the Emull gabbro. Thin, semi-massive and disseminated mineralisation is confined to several discontinuous but apparently stratabound lenses, dominated by sphalerite, with subordinate chalcopyrite and galena. The largest lens has a strike length of 500m and a maximum plan width of 50m.

The genesis of mineralisation at Emull is not certain, although models based on an origin as a volcanic hosted massive sulphide (VHMS) deposit partially assimilated during intrusion of gabbro, or as a skarn developed during intrusion of gabbro into carbonate units within the Koongie Park Formation, have been proposed.

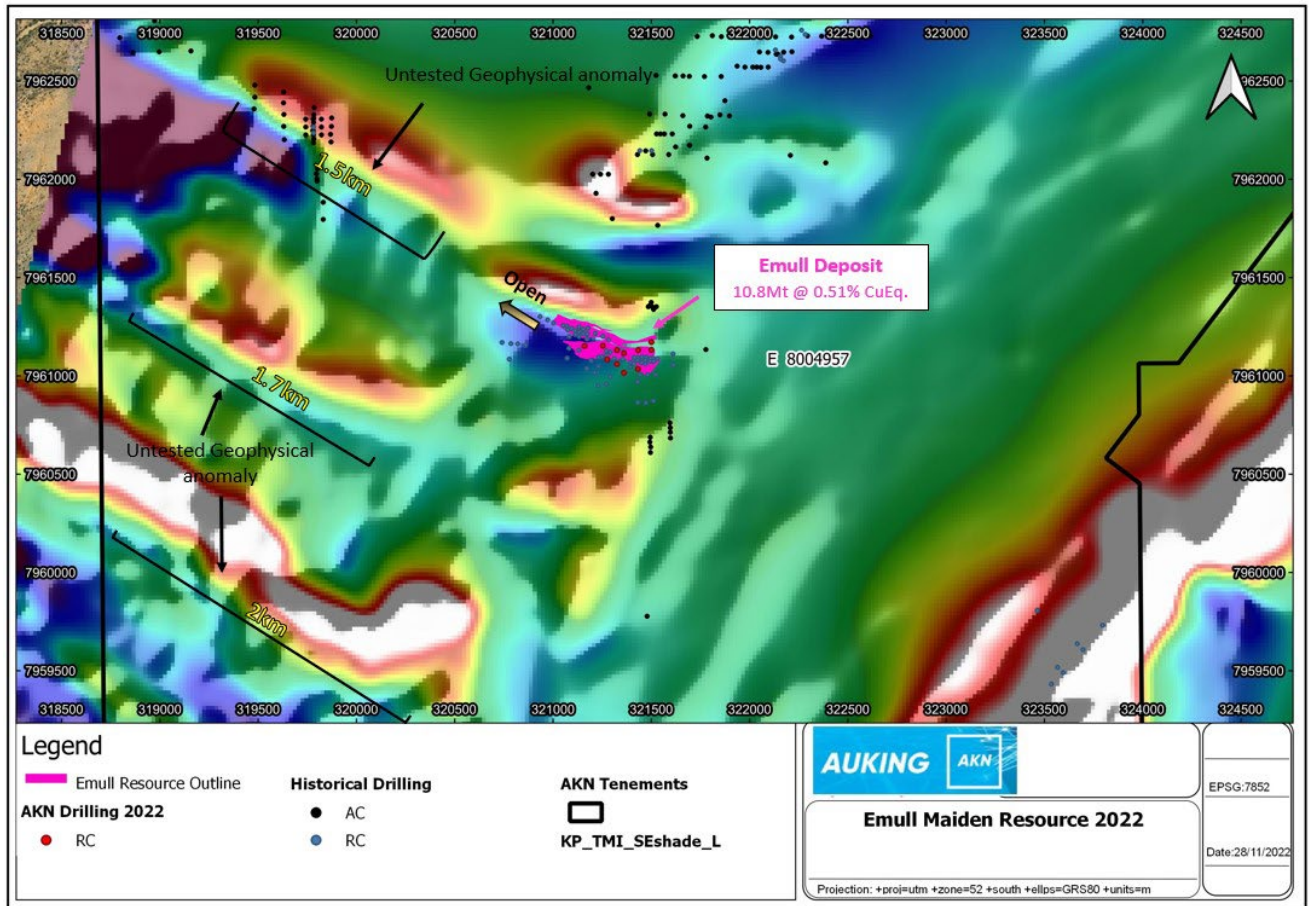


Figure 3. Emull Future Drilling Targets

Drilling Techniques

Drilling conducted by North Star and AuKing included RC drilling with 5.5 inch hammer and diamond core of HQ and NQ diameter with standard and/or triple tube.

Sampling Techniques

For both historic and recent drilling, mineralisation was sampled with the following techniques: RC drilling - 1m samples of pulverised chips, sampled by a rig mounted cone splitter, with approximately 3kg collected in individual calico bags.

Historical core was sampled at 0.3 to 1.2m intervals, cut in half using a core saw.

Sample Analysis Method

For AuKing drilling, samples were sent to Jinning Testing and Inspection Laboratory in Canning Vale, WA for analysis. A multi-element analytical suite is assayed for using a mixed acid digest on a 20g 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 were 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); Li (1); Mg (0.01%); Mn (1); Mo (2); Na (0.005%); Ni (1); P (20); Pb (2); S (20); Sb (5); Sc (1); Sn (5); Sr (1); Ta (10); Te (10); Th (10); Ti (5); V (1); W (5); Y (1); Zn (1) and Zr (1).

Estimation Methodology

The block model was created and estimated in Surpac using Ordinary Kriging (OK) grade interpolation. The mineralisation was constrained by mineralisation envelopes prepared using a nominal 0.1% copper cut-off grade for disseminated sulphide mineralisation. A minimum down-hole length of 3m was adopted for the interpretation.

Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. Top cuts were applied to some of the zinc and silver composite data after review of the composite statistics.

The block dimensions used in the model were 10m EW by 5m NS by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. This was selected as the optimal block size as a result of kriging neighbourhood analysis (KNA).

The block model was created and estimated in Surpac using OK grade interpolation using parameters derived from modelled variograms in up to three passes. Linear grade estimation was deemed suitable for the Emull Mineral Resource due to the geological control on mineralisation.

A bulk density of 2.7t/m³ was assigned to the fresh material, a value of 2.4t/m³ was assigned to transition and 2.0t/m³ was assigned to oxide, based on known values from similar geological terrains.

Mineral Resource Classification

The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced drilling of less than 25m by 20m, and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 20m and less than 80m by 80m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Cut-Off Grades

A copper equivalent grade ("CuEq") was calculated based on London Metal Exchange ("LME") closing prices as at 25th November, 2022. The CuEq formula is shown below:

$$\text{CuEq} = 100 \times [(\text{Cu}\% \times 8,005) + (\text{Zn}\% \times 2,906) + (\text{Pb}\% \times 2,107) + (\text{Ag g/t} \times (21.6/31.1035))] / (8,005).$$
The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a copper equivalent cut-off grade of 0.25% under the assumption of an open pit mining method.

Mining and Metallurgical Methods

It is assumed the Emull material can be extracted with open pit mining methods and either toll treating or could be processed as part of a multi deposit operation along with AKN's Onedin and Sandiego deposits. Metallurgical testwork has not yet been conducted at Emull, although it is anticipated that similar results could be obtained to the geologically similar Onedin and Sandiego

deposits at the project. It is anticipated separate concentrates for copper and zinc could be generated from Emull, however further studies are required.

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

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 JORC resource of 8.9 million tonnes at the Sandiego and Onedin deposits and now 10.8 million tonnes at Emull, and is neighboured 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 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

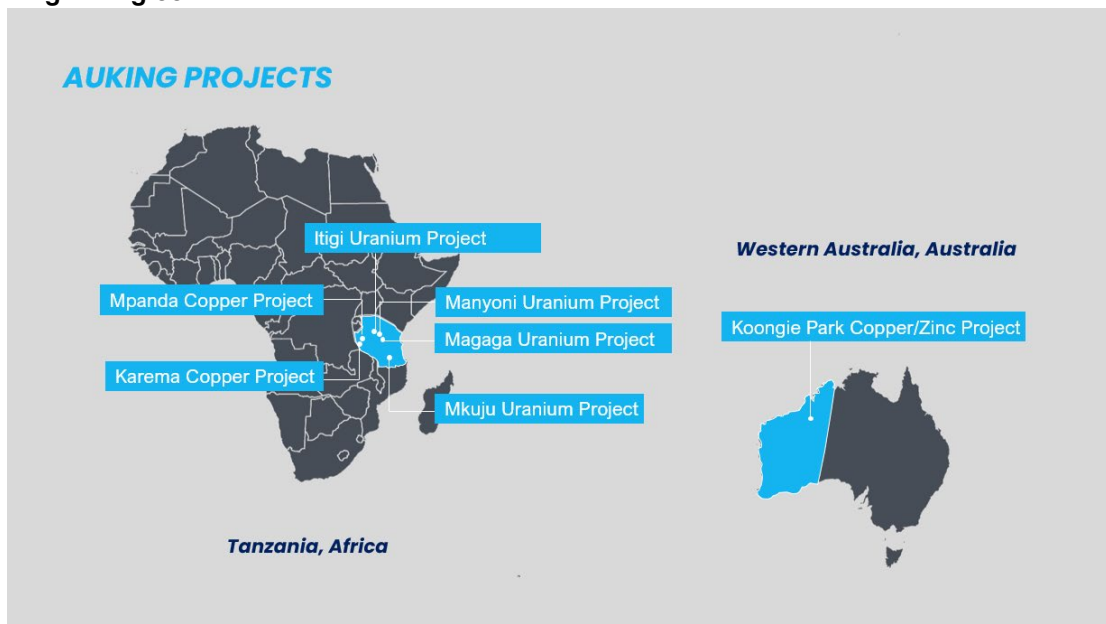
Manyoni/Itigi – the subject of significant exploration situated in central Tanzania, just west of Dodoma

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 Tanzanian acquisition is due by the end of December 2022.

For further information

www.aukingmining.com



Competent Persons' Statements

The information in this release that relates to Mineral Resources 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.

The information in this report that relates to Mineral Resource Estimates 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 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 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.

APPENDIX A – Koongie Park Resource Estimate

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