

13 July 2022

## ASX RELEASE

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### **Reverse circulation drilling completed at Koongie Park Copper/Zinc Project ahead of diamond drilling.**

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**AuKing Mining Limited (ASX:AKN) has completed its 4,334m reverse circulation (RC) drilling program across 28 holes at its flagship Koongie Park Copper/Zinc Project in Western Australia's Halls Creek Region.**

With 1600m diamond drilling to now follow, AuKing's drill program will be targeting strong conductive anomalies offset from known mineralisation at Onedin and Sandiego, the project's two primary deposits.

The current drilling program is focused on various target areas, designed to significantly expand the existing Koongie Park resource estimates – after last year's 6,500m drill program led to a 30 percent increase in the Company's JORC compliant mineral resources from 6.8 million tonnes (Mt) to 8.9Mt<sup>1</sup>.

#### **Drill targets:**

- Emull prospect – 8 holes for 1,094m
- Cosmo prospect (formerly Onedin South) – 14 holes for 2,418m
- Onedin and Sandiego Deposits - downhole EM targets – 4 holes for 702m (RC pre-collars prior to re-entry by the diamond drilling rig)
- E80/4960 anomaly – 2 holes for 120m

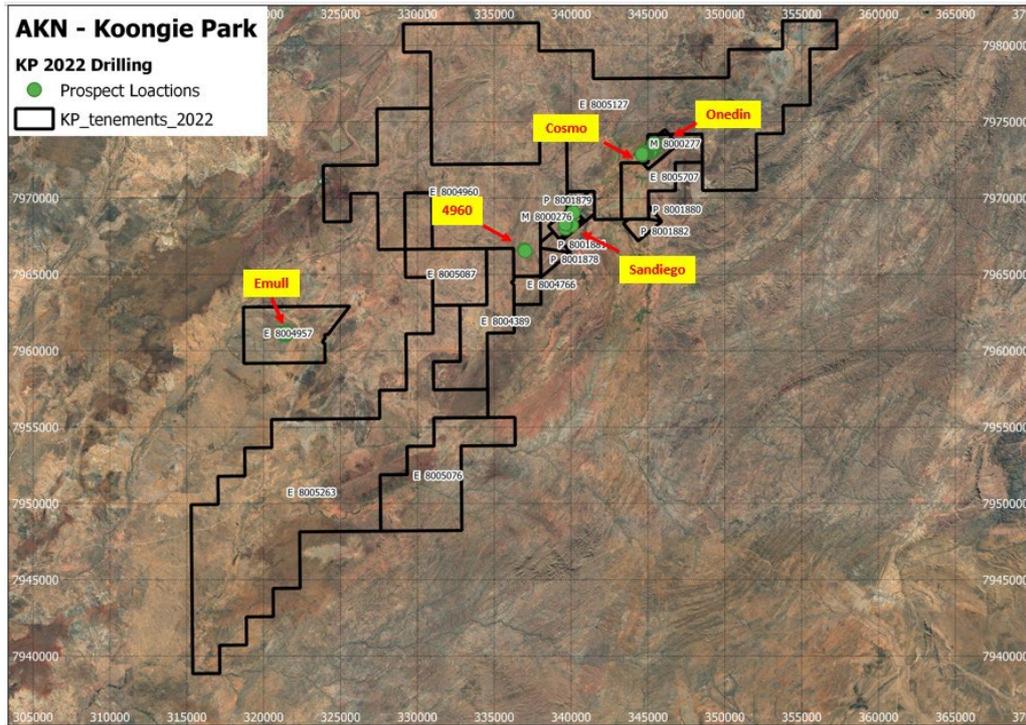
#### **Emull Prospect**

Initial XRF results from the eight holes drilled at the Emull Prospect suggest that mineralisation continues at depth and that historical drilling has not defined the extents of mineralisation along strike and both up and down dip.

Mineralisation appears to be associated with wide zones of disseminated sulphides hosted within a mafic unit which is underlain by a gabbro which appears to be the marker unit for end of hole. This gabbro does not appear to host Cu mineralisation and hosts very little to no sulphides.

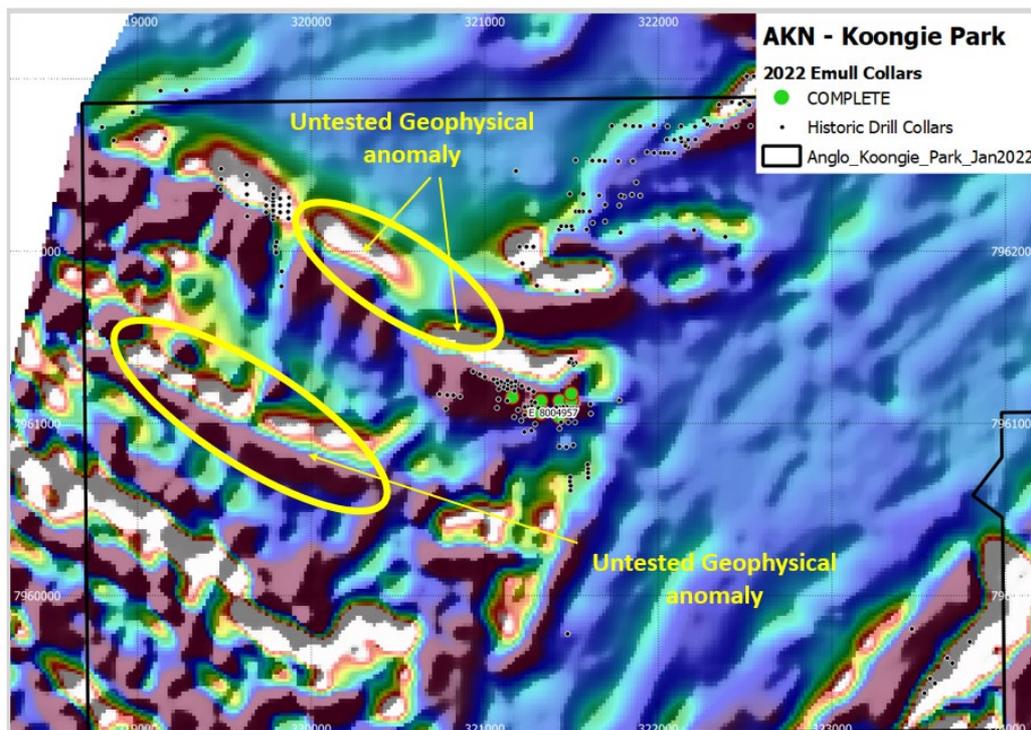
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<sup>1</sup> Refer to ASX Release dated 7 April 2022, *AKN delivers 30% increase in Koongie Park copper zinc project Mineral Resource Estimate*.



*Figure 1. Location of drilling across Koongie Park Copper-Zinc Project.*

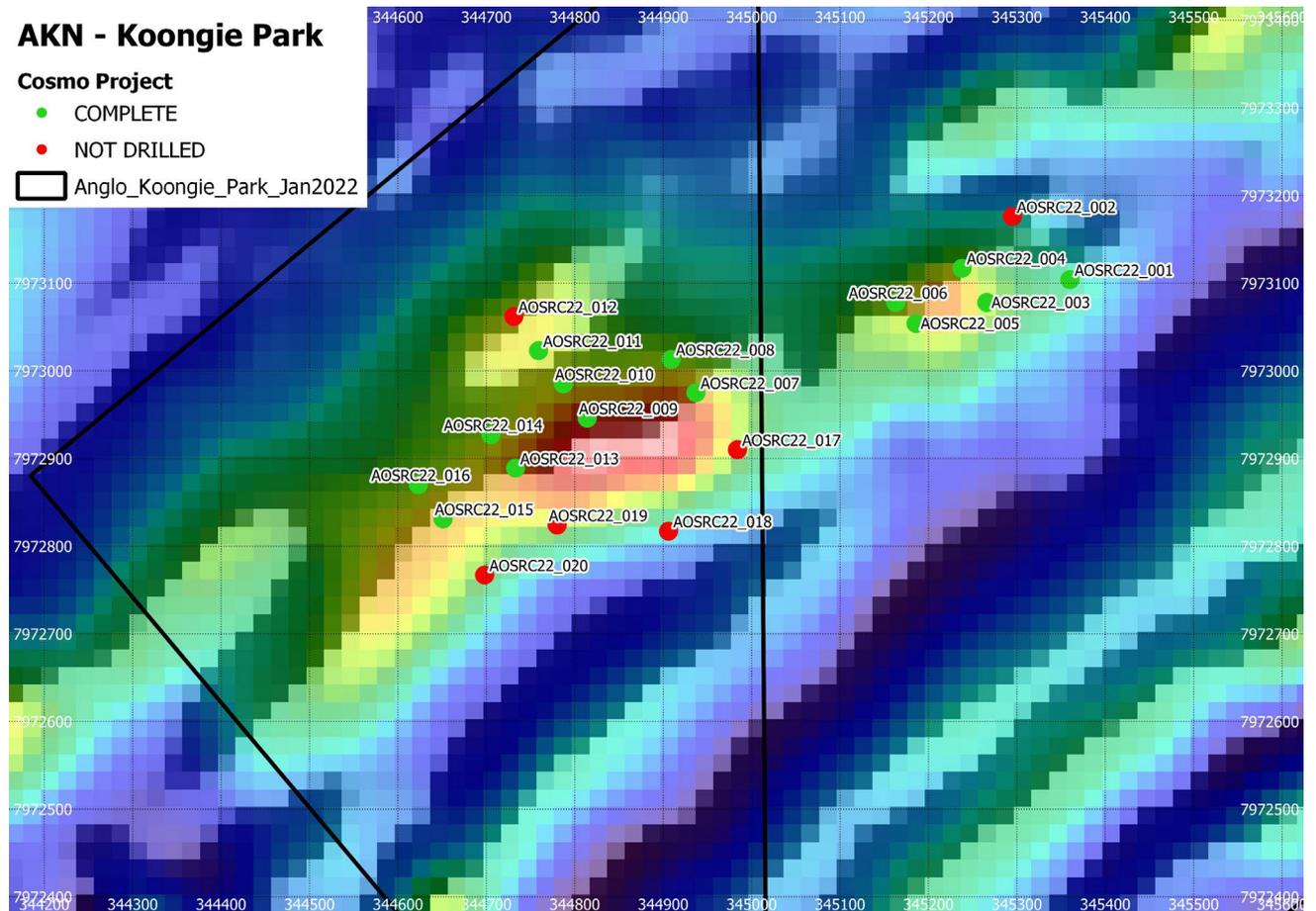
At this stage (and subject to receipt of assay results – expected by early August 2022), Emull may have the potential for a large, shallow, Cu/Zn open pit operation. Mineralisation extents have not been defined and appear to be strongly correlated with a magnetic high in the immediate vicinity. Even more encouragingly, along strike of defined mineralisation, the magnetic high continues to the northwest and is essentially untested by historic drilling (Figure 2 below). A repeat structure is also possibly present to the south of the existing Emull prospect.



*Figure 2. Emull prospect showing location of drill holes and potential mineralised extensions to the northwest and southwest*

### Cosmo (formerly Onedin South)

A total of 14 holes have been drilled at the Cosmo prospect – an area that has largely been untested by any previous drilling. Preliminary visual observations and pXRF analysis have indicated the presence of mineralization in some of these Cosmo drill holes, but full details will not be known until assay results are received (expected early August 2022).



**Figure 3.** Location of drillholes at Cosmo prospect, southwest of the Onedin deposit.

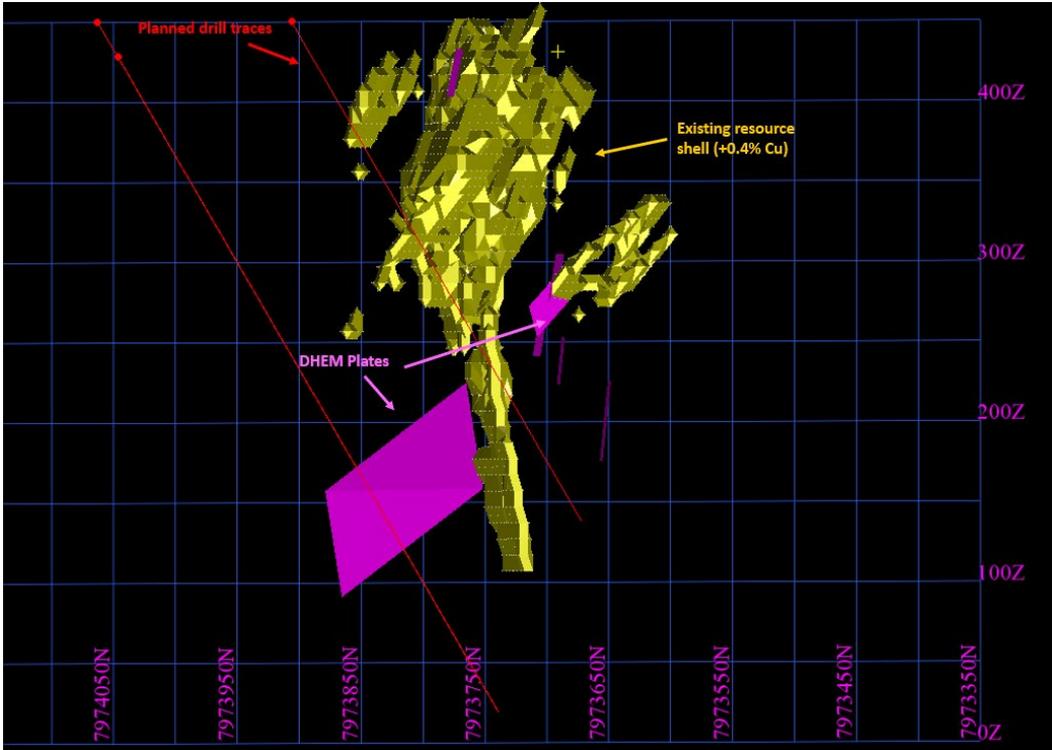
The geology of the Cosmo area is consistent with the Koongie Park formation with drilling intersecting sedimentary, volcanoclastics and mafic units. Several holes intersected disseminated sulphides, however these did not correspond with elevated Cu, Pb, Zn results in the XRF. The strike and trend of the mineralisation remains unknown, and further drilling will be required to follow up on the recently identified mineralised zones.

Mineralisation appears to be hosted within an oxidized sedimentary unit. However, it is unlikely that there will be a sound understanding of this prospect area until all assay results have been received and likely further drilling is completed.

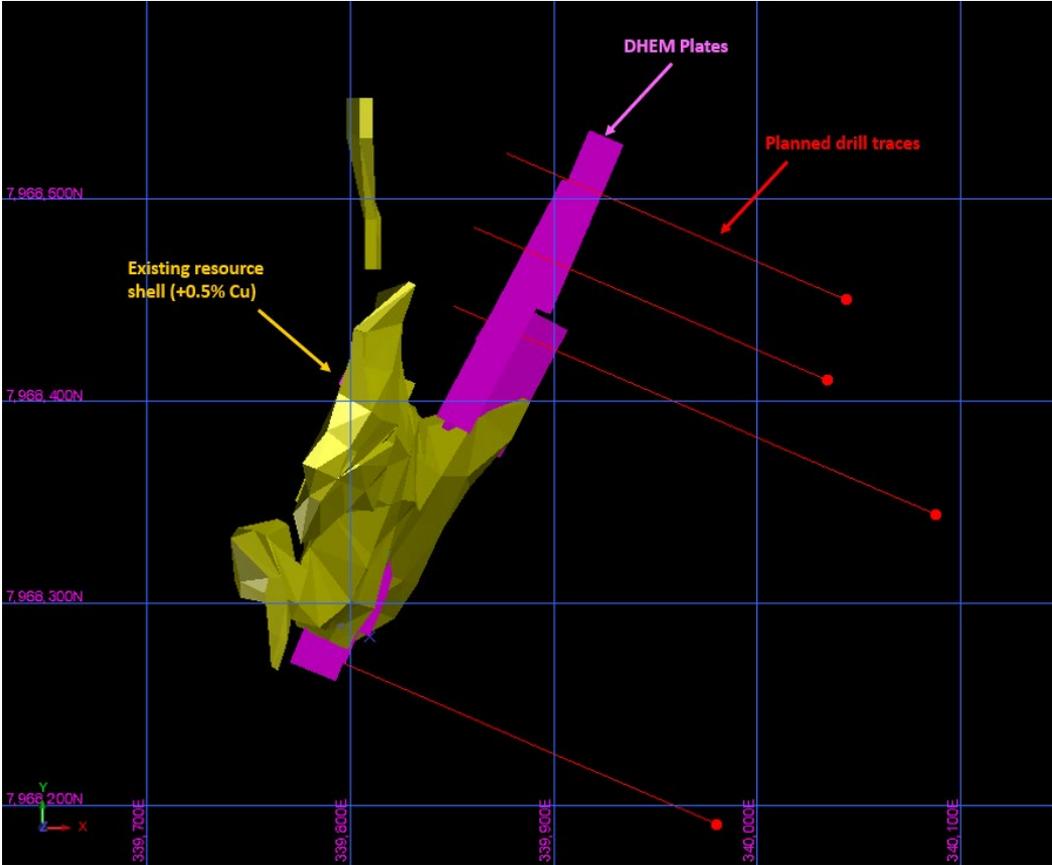
### Sandiego/Onedin downhole EM targets

The RC pre-collar drilling at both of these target areas has been completed and now awaits the diamond drilling rig to carry out a total of approx. 1600m of drilling (400m per hole) into the conductor source targets as illustrated in Figures 4 and 5 below. Identification of further mineralization at either (or both) of these conductor sources could lead to a significant expansion of

the existing resource estimates at the Onedin and Sandiego deposits. Assay results from this drilling are likely not expected until early September 2022.



**Figure 4.** Proposed Onedin drill holes (as a cross-section) targeting DHEM conductor sources/plates



**Figure 5.** Plan view (looking downwards from overhead) Sandiego deposit, the N-E trending DHEM conductor source/plates and proposed drill holes.



### Completion of share and option issues

AuKing has recently completed the issue of various shares and options after approval at the recent Annual General Meeting. This included the issue of a further 7,000,000 shares at an issue price of 14c per share. A summary of the total number of issued shares and options is as follows:

- Ordinary shares (ASX:AKN) – 104,103,707
- Options (ASX:AKNO) – 42,871,379
- Director incentive options (17c exercise price on or before 31/5/2025) – 2,500,000
- Employee incentive options (11c exercise price on or before 31/5/2025) – 2,700,000.

**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 an estimated JORC resource of 8.9 million tonnes 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 a 75% 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)

