



Downhole geophysics confirms multiple high-priority target zones at Koongie Park ahead of 2022 drill program

4 May 2022

AuKing Mining Limited

ABN 29 070 859 522

(ASX Code: AKN, AKNO)

Issued Capital:

94,412,063
Ordinary shares
21,500,000
Options (30 June 2023
@ 25c each)

Directors:

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Chairman
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Non-Executive Director
Ian Hodgkinson
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Highlights:

- Downhole geophysics survey (DHEM) completed on certain holes drilled during the 2021 program at both Onedin and Sandiego.
- DHEM identified strong conductive sources “offset” from known areas of mineralisation at Onedin and Sandiego – indicating potential to discover significant extensions to existing resources.
- Planned 2022 Koongie Park drill program is a combination of RC and diamond drilling targeting the following high priority areas:
 - Onedin DHEM extension;
 - Sandiego DHEM extension;
 - Onedin South geophysical anomalies;
 - Sandiego 700m water bore target zone;
 - Emull; and
 - Magnetic anomaly identified in 2021 on E80/4960.
- Total estimated drilling of 7,500m expected for a budgeted expenditure of \$1.5M – first drilling to commence late May 2022.
- Ultra-fine soil sampling program planned across the 12km area of PGE-prospective area near to Pantoro’s (ASX:PNR) Lamboo PGE Deposit ~900-1200 samples to be taken for assay and assessment prior to a potential drilling program later in the year.
- Preliminary pXRF results from RC drilling and ongoing assay results to be reported over the coming weeks and months.

AKN Chief Executive Officer, Paul Williams said “The results of the downhole geophysics program could not have been better timed for AKN. The program has identified a number of high priority targets that will form the basis of our 2022 drill program, set to commence at Koongie Park in the coming weeks.

“The downhole electromagnetic (DHEM) survey has provided the Company with two key zones of potential significant mineralisation which remain untested at both Onedin and Sandiego. Coupled with an intensive proposed drilling program, which includes the anomalous zones at Onedin South and the long-awaited drilling at Emull AKN has an excellent platform to continue to produce strong results and potentially increase the recently upgraded resource estimate at Koongie Park.”

AKN's 2022 Drilling Program Commences to Test High-Priority Targets

AuKing Mining Limited (“AKN” or “the Company”) is pleased to provide details of its upcoming drilling program at Koongie Park for 2022. The recent completion of a downhole electromagnetic (“DHEM”) survey of certain holes drilled last year has identified strong conductive sources at both Onedin and Sandiego that could be associated with significant copper and other base metals sulphide mineralisation.

Drill testing of these conductive sources adds significant interest to an already-detailed drilling program expected to commence in late May. A summary of the proposed drilling activities at Koongie Park is as follows:

1. Onedin DHEM anomaly

The target zone for drilling is situated to the south-west of the existing Onedin deposit (see Figures 1 and 2 below). AKN proposes to initially drill 3 holes of 450m depth (~1,400m total) with a combined 600m reverse circulation (RC) and 800m diamond drilling. The drilling will test the strong conductive sources identified in the recently completed DHEM survey that are shown to be offset from known mineralised zones at Onedin.

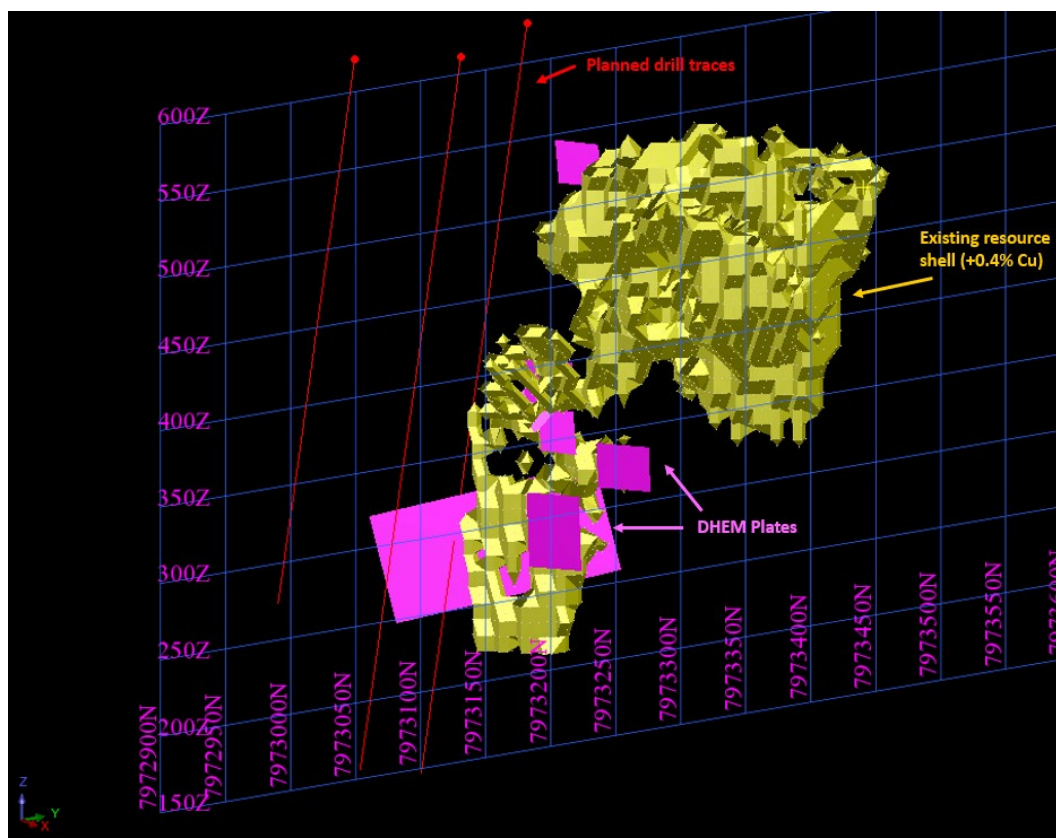


Figure1 – Proposed Onedin drill holes (in Long Section) targeting DHEM conductor sources/plates

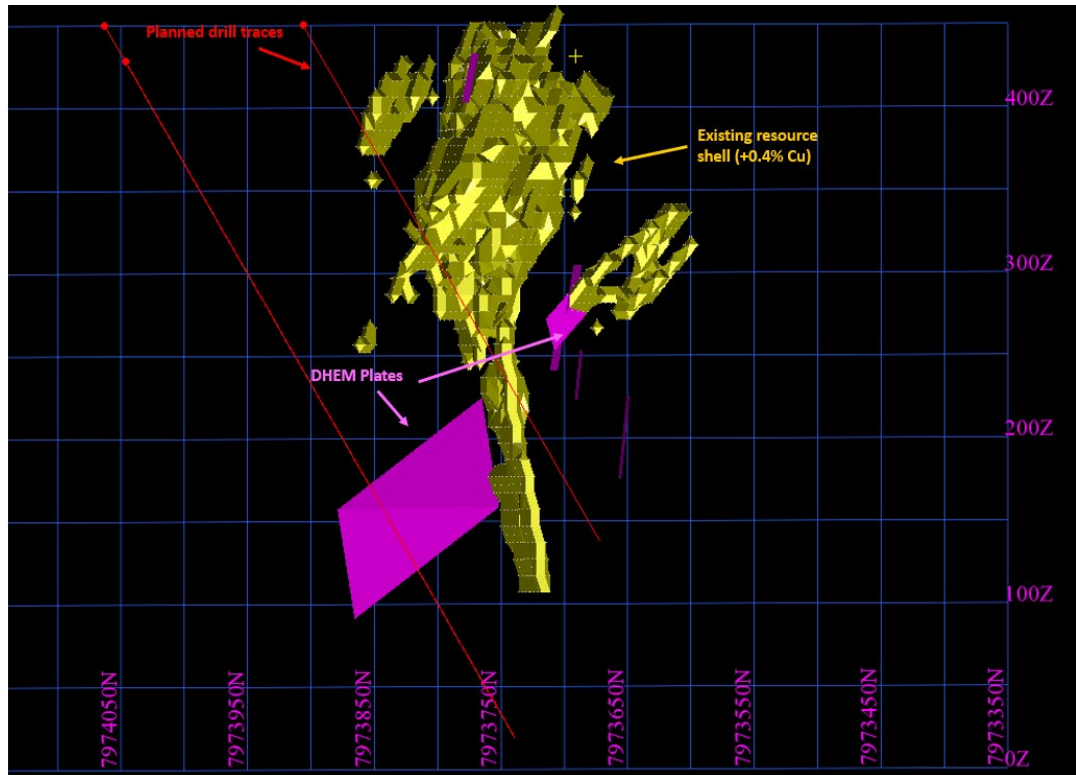


Figure 2 – Alternate angle of proposed Onedin drill holes (as a cross-section) targeting DHEM conductor sources/plates

2. Onedin South

Exploration drilling will test a geophysical anomaly that sits along trend around 500m south of the existing Onedin resource (see figure 3 below). AKN intends to drill 16 RC holes for a total of 3,200m to test for shallow mineralisation in the area.

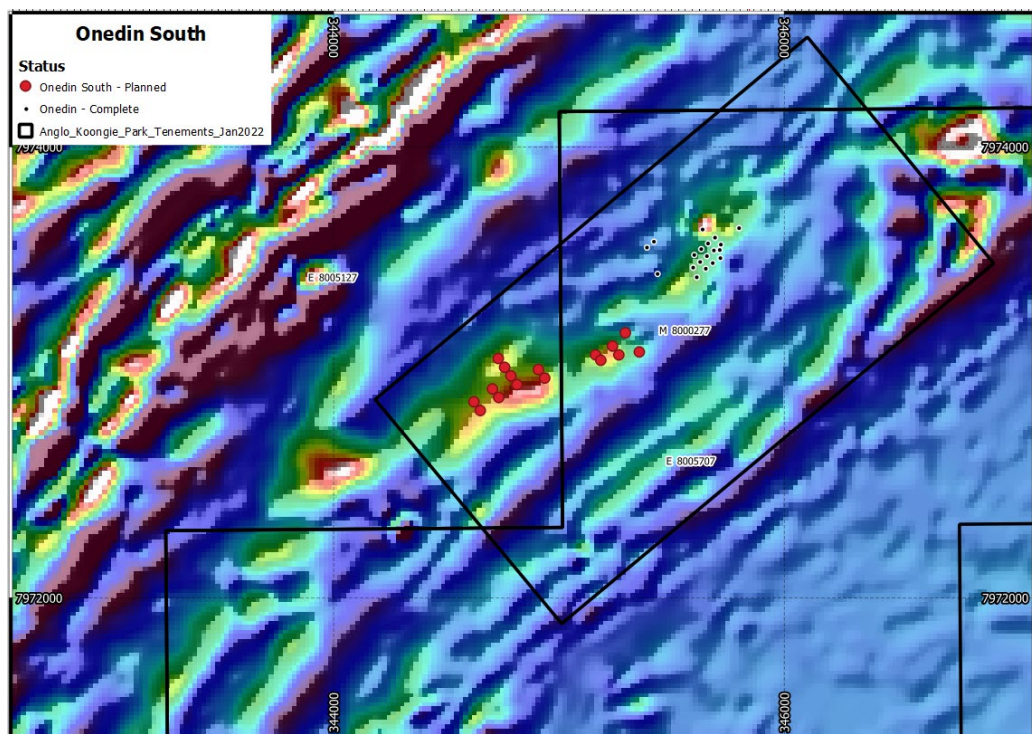


Figure 3 – Onedin South drill holes

3. **Sandiego DHEM anomaly**

The target zone is situated to the north-east of the existing Sandiego deposit (see Figure 4 below). AKN proposes to drill an initial 3-4 holes of 450-550m depth (approx. 2,000m total) with a combined 800m reverse circulation (RC) and 1200m diamond drilling. The drilling is planned to test the strong conductive source identified in the recent DHEM survey that is shown to be offset from the known mineralised zone at Sandiego.

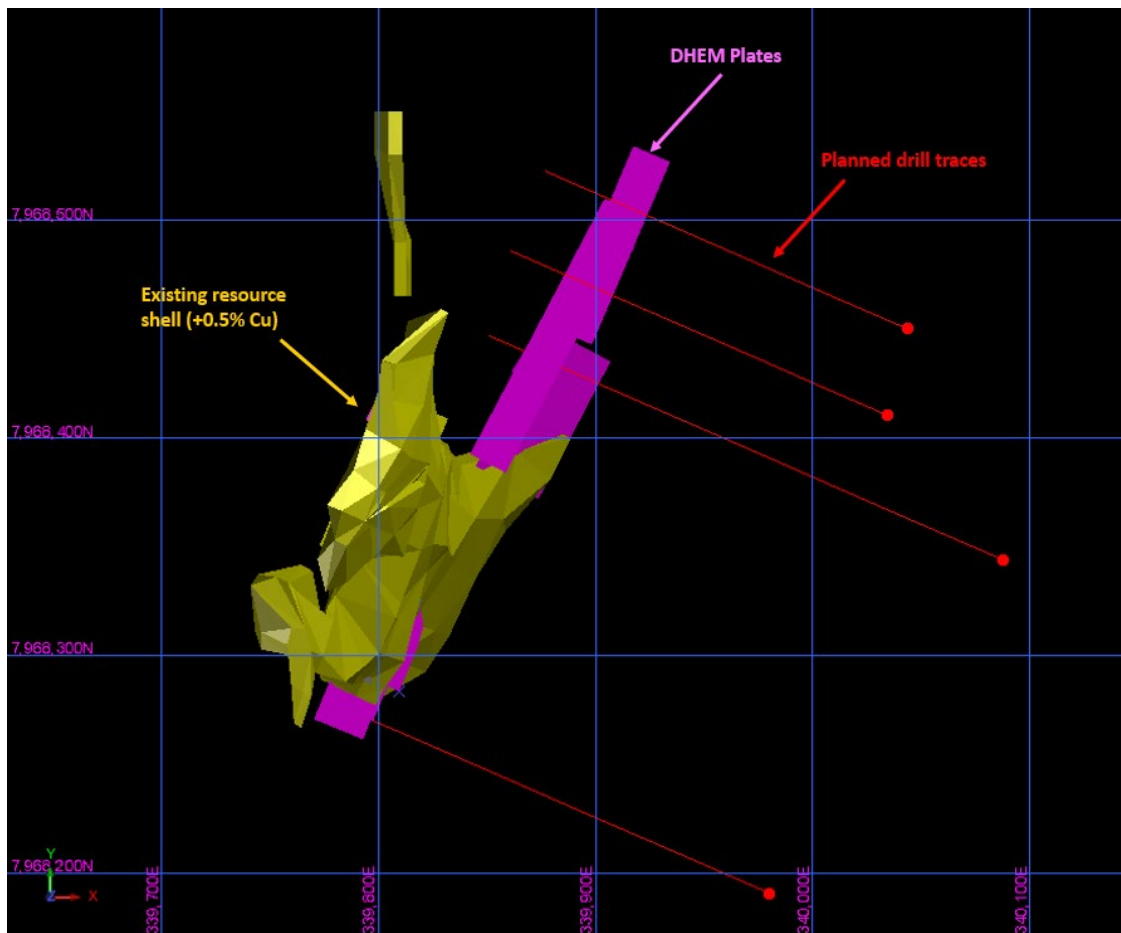


Figure 4 – Plan view (looking downwards from overhead) Sandiego deposit, the N-E trending DHEM conductor source/plates and proposed drill holes

4. **Sandiego water bore target**

AKN previously announced a potential target zone of 700m to the north of the Sandiego deposit up to water bore hole ASWB001 (see Figure 5 below). This target zone was based on the following assay results reported in AKN's ASX announcement on 30 November 2021

Hole ASWB001

(Shallow hole (102m) a water bore at Sandiego):

5m @ 1.37% Cu from 50m and

2m @ 1.71% Cu from 85m

These results are considered important as the drill hole is located over 700m north of the known mineralised zone at Sandiego and no previous drilling activities have identified significant copper

or other metals in this area. In addition, as a water bore hole, drilling was terminated at 102m where good water flow rates were achieved, leaving open 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 and this strongly suggests that this newly discovered mineralisation marks a potential northern continuation of the main Sandiego mineralised zone. The new discovery lies 720m north-northeast of ASRD005, the most northerly hole drilled during AKN's 2021 Sandiego drilling campaign.

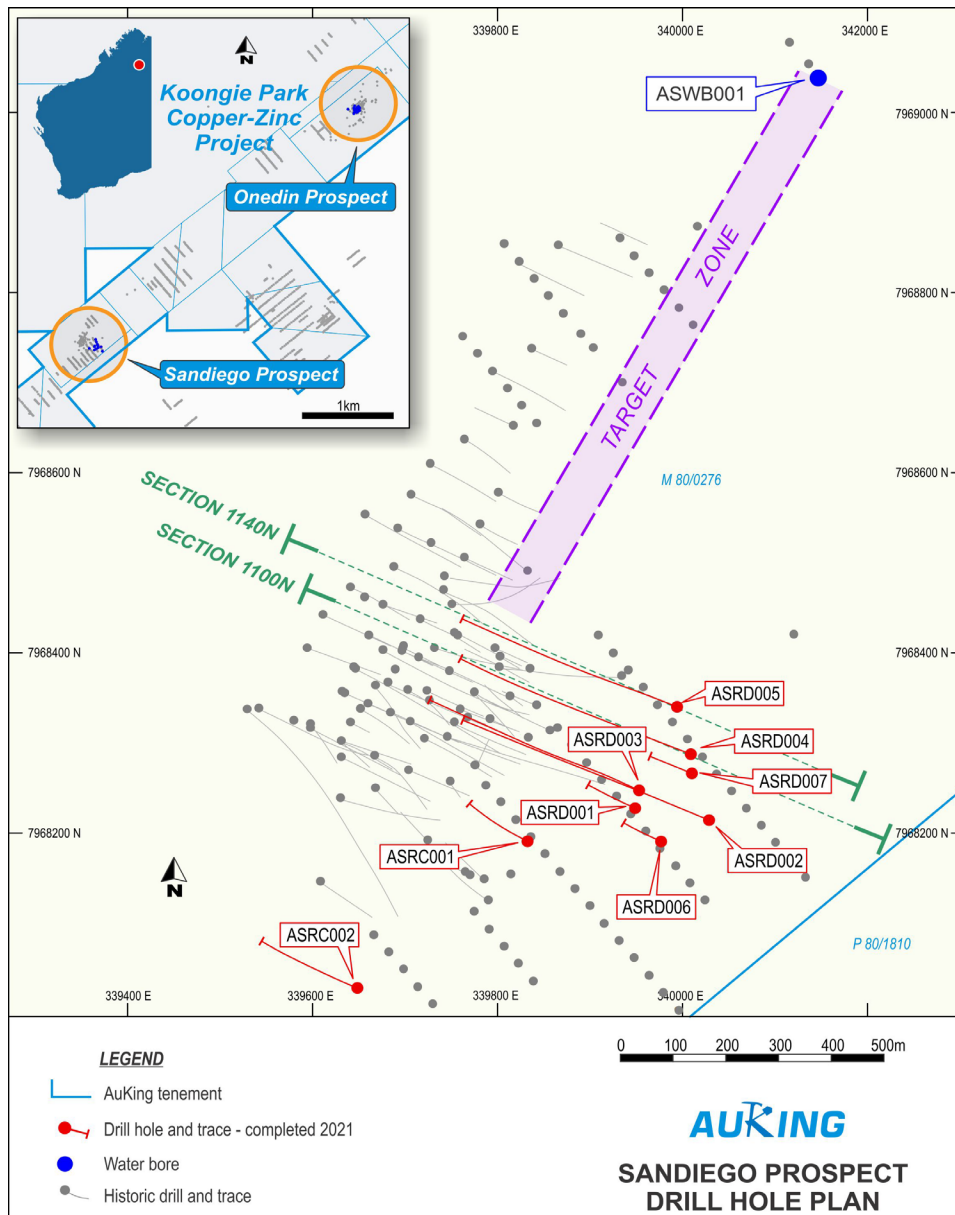
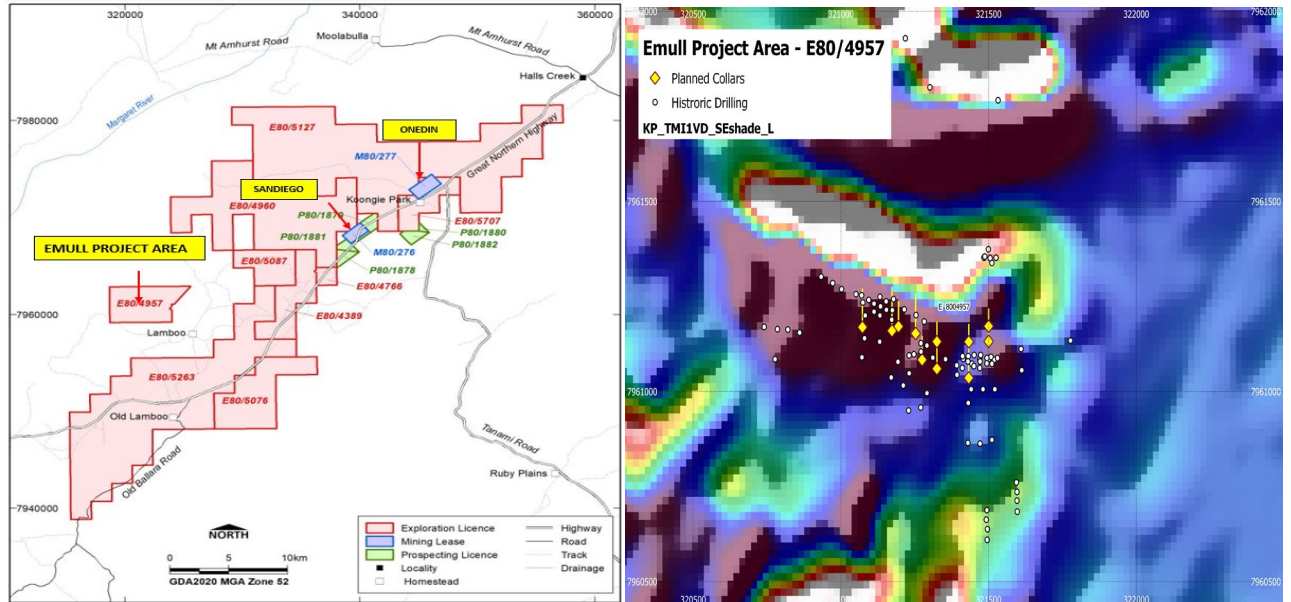


Figure 5 – 700m target zone north-east from Sandiego

AKN proposes to drill 7 holes for 1,050m of RC drilling (max. hole depth 150m) and aims to test shallow mineralisation around ASWB001 and in the 700m target corridor.

5. Emull

AKN intends to drill an initial 8-11 holes to a maximum depth of 230m (~1,750m total) of RC drilling. The drilling is target shallow mineralisation previously intersected by Northern Star Resources during historic drilling in the early 2000's. See planned drilling in Figure 7 below.



Figures 6 and 7 – Emull location map and plan view of proposed and historic Emull drill holes

6. E80/4960 anomaly

AKN proposes to drill an additional 2-3 holes of a total 360m of RC drilling to test this geophysical anomaly that was identified by AKN during activities in 2021.

7. Drilling program and budget

The table below summarises the extent and budget for the proposed drilling program, which is expected to take approximately two months to complete, with an estimated budget of \$1.5M. Preliminary results from the RC samples by way of pXRF analysis should be available within days of completion of the particular drilling.

Project	No. Holes	RC (m)	DD (m)	Est. time (days)	Est. Cost for drilling and Assay (\$)
Emull	8	945	-	6	\$120,000
Onedin South (P1)	10	2,000	-	12	\$260,000
Onedin RC	3	600	-	4	\$80,000
Sandiego RC	3	600	-	3	\$65,000
Sandiego Nth	7	1,050	-	6	\$135,000
E80/4960*	3	360	-	3	\$46,000
Emull	3	815	-	5	\$110,000
Onedin South RC (P2)	6	1,200	-	7	\$150,000
Onedin (DDH)	3	-	800	14	\$200,000
Sandiego (DDH)	4	-	1200	14	\$300,000
Total	50	7,570	2,000	74	\$1,466,000

8. Platinum Group Element (PGE) soil sampling – near Lamboo PGE Deposit

There has already been considerable exploration undertaken at this project and an important feature of the PGE rights at Koongie Park is the outstanding recent drilling results reported by Pantoro Limited (ASX: PNR, “PNR”) at its Lamboo PGE Project.

These results demonstrate the location of significant PGE mineralisation in the lower and ultramafic portions of the Lamboo Igneous Complex As outlined in Figure 8 below, that same ultramafic unit (called McIntosh) extends across a significant area of Koongie Park tenures – creating the potential of an estimated 12km strike length of the PGE mineralisation.

An ultrafine soil sampling (UFSS) program will be completed over ground considered prospective for PGE mineralisation. AKN’s exploration team will complete sampling over the coming months as time permits.

Priority targets for the UFSS will be the McIntosh suite that sits within the E80/5263 tenement (See Figure 8 below). There is a 10km-12km stretch of the McIntosh suite that is a potential continuation of PNR’s PGE mineralisation that remains largely untested.

900-1200 samples will be collected over two phases. The first phase will be on a nominal 400m x 100m spacing and phase two will bring the spacing into 200m x 100m. The program is expected to take two to three weeks per phase.

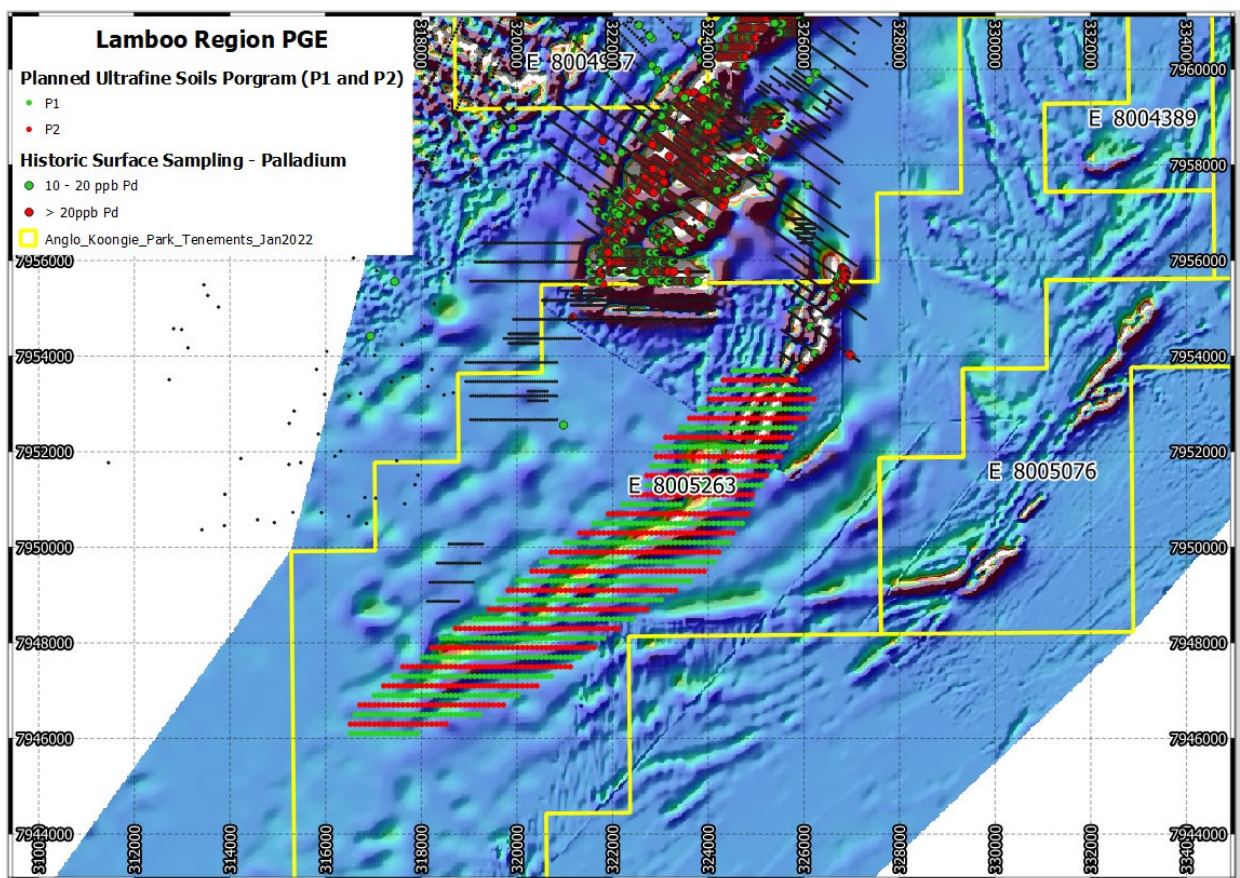


Figure 8 – Planned PGE soil sampling near Lamboo PGE Deposit

ENDS

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