

22 June 2022

The Manager
Listings Compliance
ASX, Sydney

RE: ACTIVITIES UPDATE

Set out below is an update on operational and corporate activities of AuKing Mining Limited (“AKN”):

Koongie Park drilling

Drilling activities at Koongie Park commenced on 24 May 2022 and since that time a total of 2694 metres of reverse circulation (RC) drilling across 16 holes has been completed. A total of 14 holes have been drilled at the Onedin South prospect. Preliminary visual observations and pXRF analysis have indicated the presence of mineralization in these Onedin South drill holes, but full details will not be known until assay results are received (expected late July 2022).

The drilling rig has been relocated to the Emull prospect this week to carry out a minimum 8 RC drill holes and 1000m of drilling. The results from the long-awaited Emull drilling program will be eagerly awaited by AKN’s exploration team.

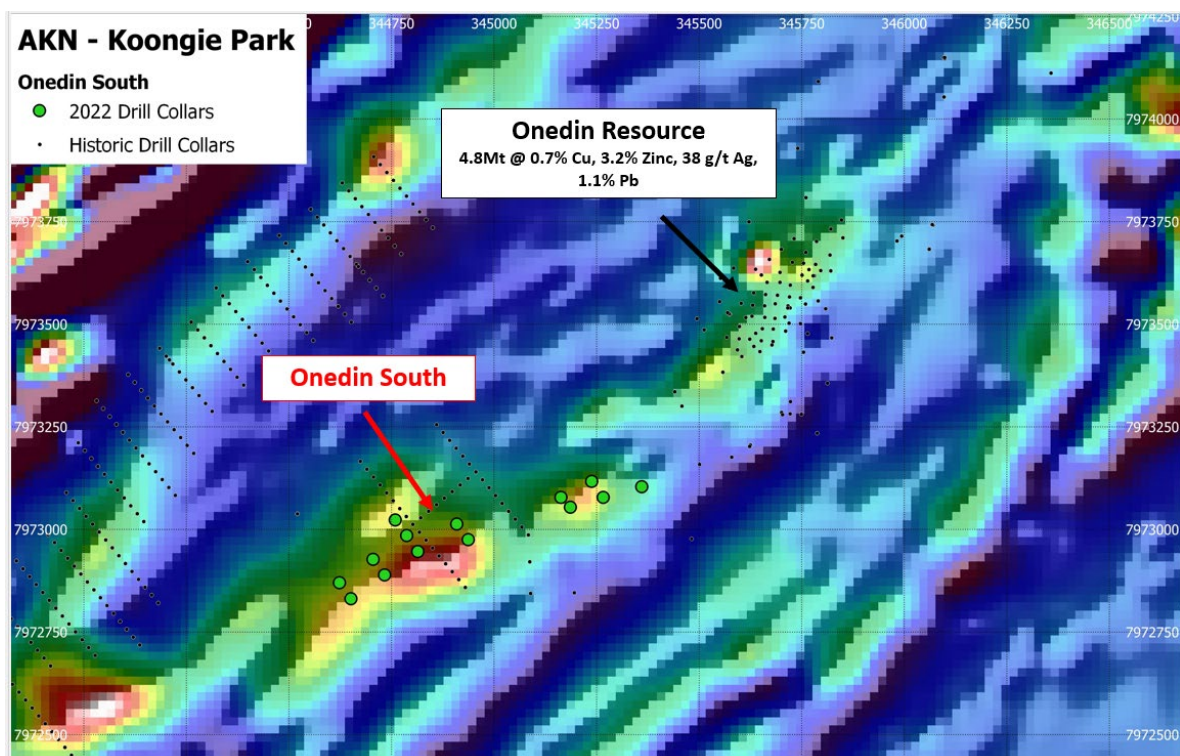


Figure 1 – Location of Onedin South drillholes, approx. 1km south-west of the Onedin deposit

Onedin metallurgical testwork

Testwork on the Onedin oxide and transition ores is continuing and two significant results have been achieved, namely:

- An ammonia leach in conjunction with certain reagents has shown that some copper (and, to a lesser extent zinc) is releasing from the iron oxide/hydroxide material that is prevalent in the upper sections of the Onedin oxide zone; and
- There exists a supergene blanket beneath the oxide zone that contains high grade copper oxide minerals (such as cuprite and native copper). Based on testwork utilizing an ammonia leach solution combined with certain reagents, AKN has established a likely commercial recovery for these copper minerals in the supergene blanket zone.

These results provide significant encouragement for AKN as the testwork program advances over the coming weeks.

Completion of share placement

At AKN's recent Annual General Meeting, approval was obtained from shareholders to proceed with the issue of a further 7,000,000 shares at an issue price of 14c per share. Shareholders approved the issue of free-attaching options (the same class as the existing ASX-listed AKNO options) on the basis of one free option for every three new shares applied for.

AKN is pleased to confirm that the placement (in conjunction with Perth-based Vert Capital) has almost been finalised. In the current difficult market conditions (with the AKN shares currently trading at less than 8c per share), a total of 5,946,428 shares have been placed at an issue price of 14c per share (total proceeds \$832,500 received) together with the issue of 3,567,856 free attaching options. AKN's Board considers it is a significant achievement to complete the placement at 14c per share and represents a strong show of support for AKN and its project activities. The balance of the placement (1,053,572 shares/ \$147,500 proceeds) is expected to be completed shortly.

In order to assist Vert Capital to complete the placement, AKN agreed to provide the placement investors free-attaching options on the basis of three options for every five new shares applied for – resulting in an additional 1,866,667 AKNO options being issued to these parties.

This announcement is authorised by:

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