

Auking Mining Limited
ABN 29 070 859 522
ASX Code: AKN

AUKING

AKN

Quarterly Report

For the quarter ending 31 December 2024

www.aukingmining.com

AuKing Mining is an exploration company focused on gold, uranium, copper and niobium/REE projects in Canada, Australia and Tanzania

Highlights

- Entered agreement to earn-in a 15% interest in the Cloncurry Gold Project with Orion Resources Pty Ltd.
- Added significant exploration and mining expertise with appointment of Mr Fisher, Dr Prendergast and Mr Harding to the Board.
- Proposed drilling program at Mkuju, Tanzania postponed until early 2025, after wet season.
- Successful bid with Saudi JV partner for “Shaib Marqan” project.
- Closed prospectus to existing shareholders for rights issue entitlement offer in October (with a large shortfall). Subsequent agreement to place shortfall with Benwest Investment Services.
- Extended short-term \$750k loan facility during the Quarter.
- EGM held in late December 2024 pursuant to s249D Notices issued to Company.

Issued Capital:

Ordinary shares
514,778,768

Options

64,500,000 unlisted options (30 September 2025 @ 20c each)

15,625,000 unlisted options (31 December 2025 @ 10c each)

124,333,783 unlisted options (30 April 2027 @ 3c each)

3,000,000 Director incentive options (31 May 2025 @ 17c each)

2,700,000 Employee incentive options (31 May 2025 @ 11c each)

Directors:

Non-Executive Chairman Peter Tighe

Managing Director Paul Williams

Non-Executive Director Mark Fisher

Non-Executive Director Dr Kylie Prendergast

Non-Executive Director Nick Harding

Company Secretary Paul Marshall

Contact

Suite 34, Level 10
320 Adelaide Street
BRISBANE Q 4000
Ph: +61 7 3535 1208
Email:
admin@aukingmining.com

Queensland Project

Cloncurry Gold Project

Ownership – 15% earn-in right | Cloncurry, north-western Queensland
Gold exploration and near-term development project

Cloncurry Project

Orion Resources Pty Ltd (Orion) has entered into an asset sale agreement (ASA) to acquire the existing Lorena processing plant and associated facilities, situated approximately 15 kms east of Cloncurry in northern Queensland, together with various exploration and mining tenements in that area. The Lorena plant is a conventional carbon in leach gold processing facility. In addition, Orion has acquired under the ASA additional exploration and mining tenements approximately 30kms to the south of the Lorena plant, described as the “Mt Freda/Golden Mile Project”. The overall tenure package being acquired by Orion covers an area of 447km² in the Cloncurry Region and includes several granted Mining Leases and existing gold resources.

Orion is developing plans to re-establish mining and processing operations at Lorena, with a focus on first mining from the Mt Freda/Golden Mile deposits subject to completion of further resource definition drilling and studies. As part of a broader production strategy, Orion proposes to establish a central gold and copper processing hub for the region.

Mt Freda/ Golden Mile Project

On 4 March 2021 Ausmex Mining Group Limited (ASX: AMG) reported an upgraded mineral resource for the Mt Freda deposit (as shown in Table 1 below). The resource is located in three zones of gold mineralization that fall within a shear zone; the Main Lode, the NW Lode, and the NE lode. Mt Freda has been mined historically, with remaining resources below the historical open pit controlled in their lateral and vertical extents by a geological model. This model was created from lithological descriptions and geochemical data collected from holes drilled by various explorers since the 1980's.

RL	Material	Indicated			Inferred			Total			Cut-off (g/t Au)
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	
≥160	Oxide	234,000	2.95	22,100	103,000	2.4	7,900	337,000	2.78	30,000	0.5
	Fresh	146,000	2.29	10,700	40,000	1.85	2,400	187,000	2.19	13,200	
<160	Oxide	155,000	3.57	17,700	126,000	2.57	10,400	280,000	3.12	28,100	1.0
	Fresh	78,000	2.66	6,700	124,000	2.01	8,000	202,000	2.26	14,700	
	Total	613,000	2.91	57,300	393,140	2.27	28,700	1,006,000	2.66	86,100	-

Table 1 – Mt Freda mineral resource estimate (Refer AMG release to ASX 4 March 2021)

A central component of Orion's plans is the conduct of additional drilling and mineral resource estimation work in and around the Mt Freda/Golden Mile Project. The nature of

the proposed work will be the primary focus of the AuKing Earn-in agreement (see below) and includes the following:

- Further drilling to identify additional gold resources and provide greater definition of existing resources;
- Re-assessment of previous geological and related modelling;
- Preparation of an upgraded mineral resource estimate for Mt Freda and the nearby Golden Mile areas; and
- General tenement administration and maintenance.

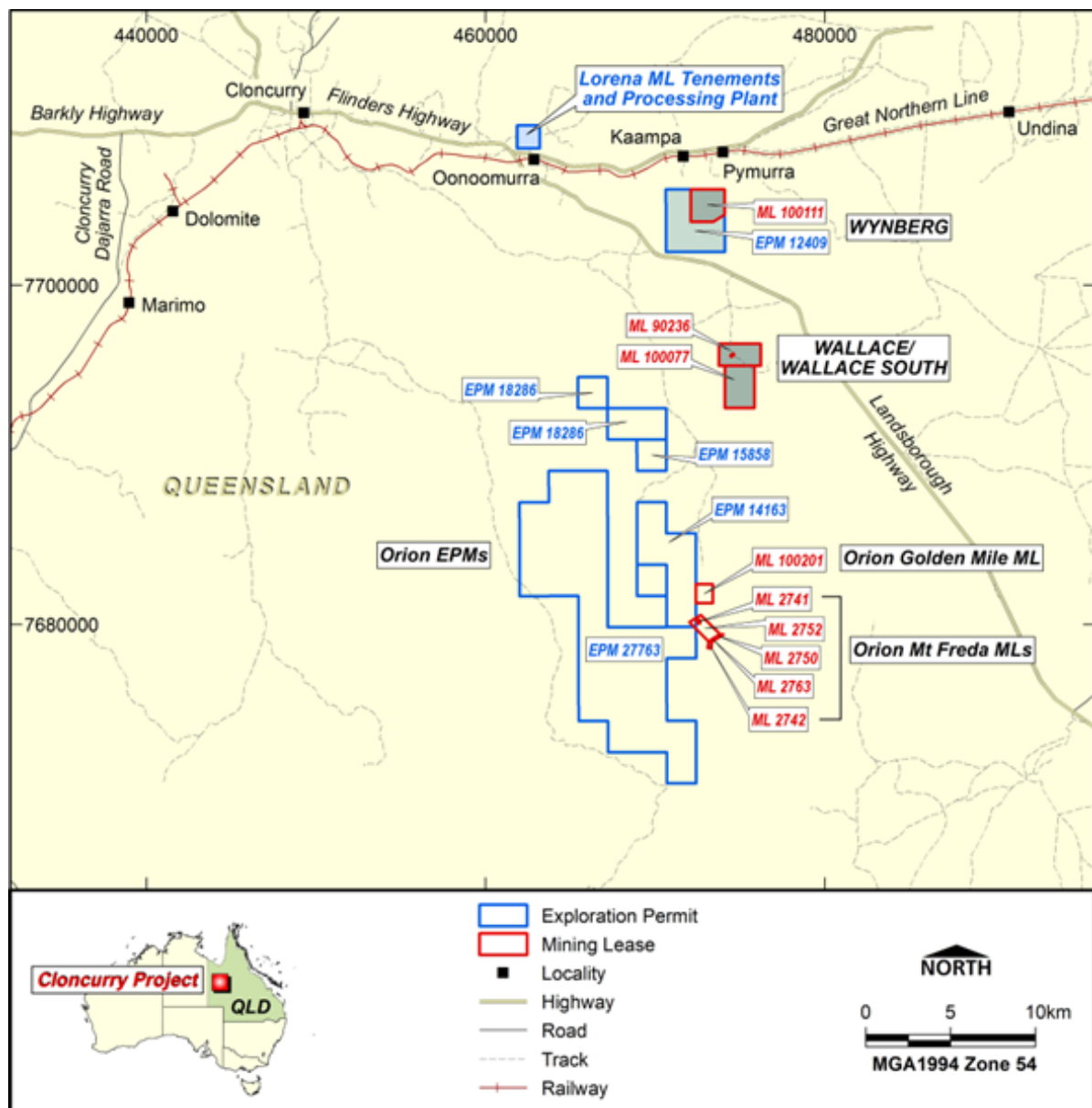


Figure 1 – Orion's Cloncurry Project interests, including the Mt Freda/Golden Mill mining leases.
[Note the nearby Wynberg and Wallace/Wallace South gold projects are not assets being acquired by Orion]

Earn-in Agreement Terms

AuKing has entered into an agreement with Orion making provision for AuKing to earn up to a 15% interest in the Cloncurry Project in accordance with the following terms:

- The focus of activities by AuKing will be exploration, drilling and resource estimation work associated specifically with the Mt Freda/Golden Mile Project areas, which are the contemplated first areas for mining under Orion's development program.
- AuKing will have the right to earn a 15% interest in the total package of assets (comprising the Cloncurry Project) that are being acquired by Orion by spending \$1.5M on proposed exploration, drilling and resource estimation work at Mt Freda/Golden Mile on or before 31 December 2025.
- AuKing will be the manager of project activities that it is providing the funding for at Mt Freda/Golden Mile.
- On completion of the AuKing earn-in, a Joint Venture will be established between AuKing and Orion on normal terms for a mining joint venture, with the participating interests of 15% (AuKing) and 85% (Orion) respectively.
- In the event of AuKing failing to meet the \$1.5M expenditure amount, its interests in the Cloncurry Project will lapse.
- Some other features of the agreement between AuKing and Orion include:
 - Orion will meet the purchase price obligations for the purchase of the Cloncurry Project from its own sources and no funds are payable by AuKing; and
 - There are no additional rights for AuKing to acquire further interests in the Cloncurry Project after it acquires the 15% holding. To the extent any further rights are created, that will be a matter for future negotiation.

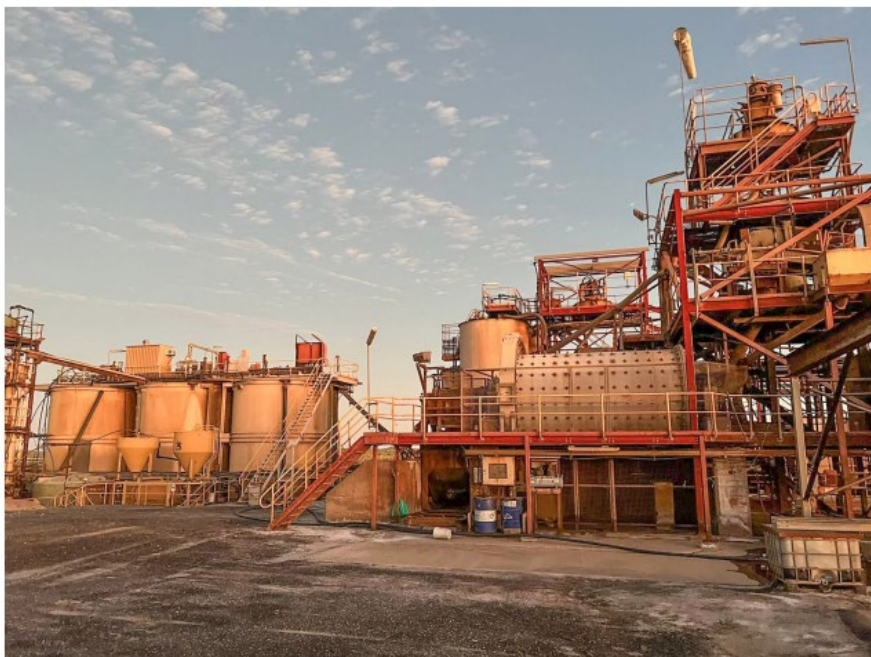


Figure 2 – Lorena Processing Facility

Canada Projects

Myoff Creek

Ownership – 100% | British Columbia, Canada
Niobium and REE exploration project

No work was conducted on this project during the December Quarter.

Upcoming Exploration

There are plans to conduct an airborne radiometric survey across the Myoff Creek tenure portfolio in early 2025, after the winter weather conditions ease.

Grand Codroy

Ownership – 100% | Newfoundland, Canada
Uranium and Copper exploration project

Grand Codroy Acquisition Terms

As announced on 21 October 2024, AuKing completed an agreement to acquire all the shares in Australian-registered company Lithium Rabbit Pty Ltd (LR). LR owns 100% of one (1) mineral claim of an area totalling 2,200Ha that comprises the Grand Codroy Project.

A summary of the acquisition terms was as follows:

- The purchase price comprised the following:
 - A\$50k cash payment (the payment of which was deferred by agreement with the LR vendors until 30 November 2024);
 - The issue of 21,428,571 ordinary AuKing shares (comprising a \$150,000 amount of shares at an issue price of \$0.007 per share – half of these shares will be the subject of a voluntary 6 month escrow from trading on the ASX); and
 - A further number of ordinary fully paid AuKing shares based on an amount of \$100,000 and the applicable previous 20 trading day VWAP calculation for the shares trading on the ASX. These deferred shares are to be issued within 12 months from the date of acquisition at no less than 0.5c per share (or a total of 20,000,000 shares) and subject to shareholder approval;
- A 2% net smelter royalty on all materials produced from Grand Codroy. 1% of this royalty can be purchased by AuKing for \$1M at the election of AuKing.

Upcoming Exploration

There are plans to conduct an initial rock chip and soil sampling program across the Grand Codroy mineral claim, in early 2025, after the winter weather conditions ease.

Tanzania Projects

Ownership 100% | Tanzania

Uranium and Copper projects

In January 2023, AuKing announced completion of the acquisition of its 100% interest in six projects in Tanzania (*Ref ASX Release 31 January 2023*).

Mkuju is currently the priority focus of exploration activities in Tanzania and is located immediately south of the Nyota uranium project which is being developed by Mantra Tanzania (a member of the Rosatom Group).

2024 Mkuju Exploration Program (Stage 2)

Earlier in 2024, AuKing announced details of its proposed Stage 2 drilling program at Mkuju, comprising an estimated 75 drill hole (11,000m) air core/RC drilling program. AuKing elected to postpone commencement of the drilling program until early into 2025, after the end of the wet season in this region of southern Tanzania.

Sale of Non-core Manyoni Licences

On 16 October 2024, AuKing announced it had reached agreement to sell its remaining non-core Manyoni PLs to ASX-listed Moab Minerals Limited (ASX: MOM) for a total purchase price of A\$175,000. The sale remains conditional on certain Tanzanian regulatory matters but is anticipated to be completed during Q1 of 2025.

In addition, AuKing provided MOM (and its associated entity in Tanzania, Katika Resources Limited) with a release and waiver in respect of any claims as against MOM, Katika and the license interests that Katika currently holds in the Manyoni region. The release and waiver does not include any rights or claims of AuKing to seek compensation from the Tanzanian Mining Commission as a result of the expropriation of the two key PLs back in February 2023.

Monaco Copper Project, western Tanzania

There were no activities to report in relation to this project for the Quarter.

Koongie Park Project

Western Australia, Australia

Ownership 100% (subject to 1% net smelter royalty)

Total JORC Resources: **Sandiego/Onedin** - 8.9 million tonnes @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag, 0.77% Pb and **Emull** -12.2 million tonnes @ 0.27% Cu, 0.38% Zn, 0.09% Pb and 4.9g/t Ag

No work was undertaken on this Project during the December Quarter.

Saudi Arabia Joint Venture

Kingdom of Saudi Arabia

Ownership – right to earn a 70% interest in JV 100%

Summary

On 6 November 2024, the Company announced that, together with local Saudi Arabian partner, Barg Alsamman Mining Company (BSMC), it had been successful in securing the “Shaib Marqan” exploration licence as part of the Saudi Ministry of Industry and Mineral Resources’ 6th Licensing Round bid process.

Shaib Marqan is situated in central Saudi Arabia and covers an area of 91.8km². The project area is around 240km south-west of Riyadh and is part of the Ar Rayn Terrane along the eastern margin of the Arabian-Nubian Shield (ANS). Despite being smaller than other terranes within the ANS, the Ar Rayn Terrane is known for hosting multiple mineral systems and mineral commodities, including volcanogenic massive sulfide (VMS)-hosted copper and zinc, epithermal and orogenic gold, and iron oxide copper/gold (IOCG) deposits.

Saudi Joint Venture

In conjunction with BSMC, Auking has now established its Joint Venture in Saudi Arabia with BSMC (“Saudi JV”) and a new JV company has been incorporated. Under the terms of the Saudi JV, Auking has the right to earn a 70% joint venture interest by incurring project-related expenditure up to the stage of a feasibility study for the particular project. At the present time, the Saudi JV has two (2) project interests – first, the BSMC-owned project known as “Wadi Salamah” and the Shaib Marqan project awarded by the Saudi Ministry of Industry and Mineral Resources (“Ministry”). An exploration licence has just been granted for Wadi Salamah and steps are being taken with the Ministry in order to secure the Shaib Marqan licence.

RMI Option

As a consequence of the Board's decision to focus efforts on the Orion Resources Cloncurry Project and its other existing exploration interests, the Company announced (on 13 January 2025) that it had entered into a binding term sheet with Resource Mining Incorporated (ASX:RMI), whereby RMI has an exclusive right to acquire AuKing's interests in the Saudi JV. Key provisions of the term sheet include the following:

- RMI has an option to purchase all of AuKing's rights, obligations and interests in the Saudi JV, for a period of thirty (30) days commencing after the grant by the Ministry of the Shaib Marqan licence ("RMI Option");
- No consideration is payable by RMI to AuKing in respect of the exercise of the RMI Option, other than RMI's agreement to:
 - Assume all of AuKing's obligations under the Saudi JV; and
 - (at its own expense and at no cost to AuKing), RMI assisting BSMC to secure grant of the Shaib Marqan licence and the commencement of exploration activities at the Wadi Salamah project; and
- In the event that the RMI Option is not exercised, AuKing's interest in the Saudi JV will automatically revert to BSMC, for no consideration.

Corporate

Extraordinary General Meeting – 23 December 2024

After receipt of various notices pursuant to section 249D of the Corporations Act, the Company convened an extraordinary general meeting of shareholders on 23 December 2024. The resolutions seeking removal of Peter Tighe and Paul Williams as directors were not passed, nor were the resolutions seeking the appointment of new directors to replace these existing Board members.

Certain other resolutions (to approve/ratify the issue or proposed issue of shares and options in the Company) were approved at this meeting.

Entitlement Offer to Shareholders

On 12 September 2024, the Company announced that it had lodged a prospectus for a pro-rata non-renounceable entitlement offer of ordinary shares (New Shares) to existing shareholders on a 2 for 3 entitlement basis at an issue price of 0.7 cents per share to raise approximately \$1.48 million (Entitlement Offer). For every two (2) New Shares issued to a holder as part of their subscriptions under the Entitlement Offer, the holder will also receive one (1) unlisted attaching option exercisable at 3 cents and expiring 30 April 2027 (New Option). The Entitlement Offer closed on 10 October 2024.

On 16 October 2024 the Company announced the following results of the Entitlement Offer were as follows:

- Acceptances were received in the Entitlement Offer for a total of 7,351,541 New Shares (including applications for additional New Shares) from 55 shareholders raising \$51,460.88. An additional 7,142,857 New Shares arising from the shortfall have been placed to a private sophisticated investor, giving rise to total funds raised to \$101,460.88.
- Board members Tighe and Williams contributed their entitlement as committed in the Prospectus dated 12 September 2024.
- All applications from shareholders for additional New Shares would be met in full.
- The net shortfall remaining under the Entitlement Offer was \$1,385,747.87 (197,963,982 shares).

The 14,494,398 New Shares and attaching 7,247,200 New Options were issued on 16 October 2024.

On 27 November 2024 the Company announced that agreement had been reached with Benwest Investment Services Pty Ltd (AFSL No. 258832) to subscribe for the Entitlement Offer shortfall by way of a placement to investors on the same terms as were offered under the Entitlement Offer. As at the close of the offer period for the Entitlement Offer shortfall (10 January 2025) a total of an additional \$864,000 in funds had been subscribed, giving rise to the issue of a further 123,428,501 New Shares and 60,285,719 New Options.

Extension of Short-term Tighe Loan

During the December 2024 Quarter, the Company and its Company Chairman, Mr Peter Tighe, agreed to further extend repayment of the A\$750,000 loan to be repaid by the Company until 31 March 2025, with interest payments to continue to be paid on the same terms.

New Board Members

On 19 December 2024, the Company announced certain changes to its Board as follows:

- Mark Fisher, Dr Kylie Prendergast and Nick Harding had joined the board as additional directors (see respective CV's for each of these persons below);
- Peter Tighe would remain in his role as non-executive Chairman;
- Paul Williams would remain as Managing Director; and
- Shizhou Yin had retired as a director.

The appointments of Mr Fisher, Dr Prendergast and Mr Harding have added important exploration and mining experience and expertise to the Board.

Mark Fisher, B.Sc. (Geological Engineering)

Mark is a highly accomplished resources executive with over 35 years of experience. His skills and experience include strategic business planning, feasibility, project management, organization design, mine engineering and mine management. Mark's combination of skills and depth of experience has consistently produced profitable and sustainable outcomes in complex settings delivering increased shareholder value.

Mark's extensive global leadership and operational experience includes senior positions with Placer Dome Inc and Barrick Gold Corporation over a period of decades. In his last corporate role, Mark was President of the Global Copper division for Barrick Gold Corporation, executing the development strategy for its portfolio of key copper assets in South America, Africa, Middle East and Asia.

Dr Kylie Prendergast, PhD (Economic Geology), Grad Cert (App Fin)

Kylie is an experienced geologist and technical leader with more than 25 years' experience within the international and resource sector. She currently holds the position of Managing Director at Helix Resources Limited (ASX: HLX) and has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management including direct interaction with a range of stakeholders in global resource capital markets.

Previously the Managing Director at leading industry consultant Mining Associates, Dr Prendergast has held senior leadership roles with Felix Gold Limited (Managing Director), Mawarid Mining (Oman – GM Exploration and Business development), Batu Mining (Mongolia – Senior Geologist) and Gold Fields St Ives (Project Generation Geochemist). Prior to that she worked in technical geology positions with BHP Billiton, Ivanhoe Mines (Mongolia) and North Limited.

Nick Harding, BA(Acc), Grad Dip (App Fin), Grad Dip (Corp Gov), FCPA, FFin, AGIA

Nick is a Certified Practicing Accountant (FCPA) with extensive executive and senior management experience across the resources and agribusiness sectors in the areas of finance, commercial, corporate governance and company administration. He possesses significant experience in equity raisings, debt funding, management and statutory reporting, corporate governance, financial modelling and the preparation of feasibility studies.

Nick has held the roles of Executive Director, Chief Financial Officer, and Company Secretary through his professional services company for a number of ASX listed junior

exploration companies over the past 16 years, taking some of these through to the evaluation phase and into development and production.

Prior to this, over a 20-year period, Nick has held senior finance management positions within WMC Resources, Normandy Mining/Newmont Australia and Beach Energy across various commodities including gold, copper, nickel, uranium, industrial minerals and oil and gas.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

There was limited focus on AuKing's exploration activities during the December Quarter as capital raising efforts continued. Total exploration expenditure for the December Quarter was \$32k.

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

ESG commitment

The Company has previously adopted the World Economic Forum's Environment, Social and Governance (ESG) framework and instructed management to set up an impact measurement plan for each sustainability area. These areas include governance, anti-corruption practices, ethical behaviour, health and safety, GHG emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and economic contribution. To ensure that AuKing can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and ongoing ESG reporting process.

Related Party Payments

During the December 2024 Quarter, AuKing paid a total of \$80,768 of director fees. to related parties and their associated entities.

Board and Senior Management

Mr Peter Tighe, Non-Executive Chairman
Mr Paul Williams, Managing Director
Mr Mark Fisher, Non-Executive Director
Dr Kylie Prendergast, Non-Executive Director
Mr Nick Harding, Non-Executive Director
Mr Chris Bittar, Exploration Manager
Mr Paul Marshall, CFO and Company Secretary

Financial Position

At 31 December 2024, AuKing had cash reserves of \$34,000. Further details of AuKing's financial activities during the December 2024 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report.

Share Information

Issued share capital of 514,778,768 ordinary shares, 64,500,000 options to subscribe for ordinary AKN shares at an exercise price of 20c each and exercisable on or before 30 September 2025, 15,625,000 options to subscribe for ordinary AKN shares at an exercise price of 10c each and exercisable on or before 31 December 2025, and 124,333,783 options to subscribe for ordinary AKN shares at an exercise price of 3c each and exercisable on or before 30 April 2027. There are also 3,000,000 director incentive options (17c exercise price on or before 31 May 2025) and 2,700,000 employee incentive options (11c exercise price on or before 31 May 2025) on issue.

Top 10 Shareholders of AKN at 31 December 2024

Rank	Name	Number of Shares	%
1	Kabunga Holdings Pty Ltd <Kabunga Family A/c>#	41,000,000	10.11
2	Ven Capital Pty Ltd#	23,080,000	5.69
3	Mr Pavle Tomasevic	19,670,000	4.85
4	Brian and Noeline Smith	14,285,714	3.52
5	10 Bolivianos Pty Ltd	13,193,324	3.25
6	M&K Korkidas Pty Ltd <M&K Korkidas Pty Ltd A/c>	12,262,525	3.02
7	Mr Peter Tighe and Mrs Patricia Tighe <The Peter Tighe S/F A/c>	10,250,371	2.53
8	Bienital International Industrial Co Ltd	9,245,092	2.28
9	Ropa Investments (Gibraltar) Limited	7,995,737	1.97
10	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	6,789,245	1.67
TOTAL		157,772,008	38.89

Denotes substantial shareholder

Other Details

Head Office

Level 10, Suite 34
320 Adelaide Street
Brisbane Q 4000
Phone: +61 7 3535 1208
Website: www.aukingmining.com

Share Registry

Link Market Services Limited
Level 12, 300 Queen Street
Brisbane Q 4000
Phone: 1300 554 474

This announcement is authorised by the Board.

For further information contact:

Paul Williams
Managing Director
p.williams@aukingmining.com
+61 419 762 487

JORC Resources

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

JORC Resources (cont.)

Emull Base Metals Deposit

December 2022 Mineral Resource Estimate (0.15% Cu Cut-off)

Type	Indicated Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.26	0.28	0.72	0.16	5.4	700	1,800	400	50
Transitional	0.34	0.29	0.68	0.17	7.0	1,000	2,300	600	80
Fresh	1.8	0.31	0.57	0.14	6.6	5,600	10,400	2,400	390
Total	2.4	0.30	0.60	0.14	6.6	7,300	14,500	3,400	510

Type	Inferred Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.04	0.24	0.23	0.05	3.1	100	100		
Transitional	0.05	0.25	0.18	0.04	3.4	100	100		10
Fresh	9.7	0.26	0.33	0.08	4.6	25,200	32,300	7,400	1,420
Total	9.8	0.26	0.33	0.08	4.5	25,400	32,500	7,400	1,430

Type	Total Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.29	0.28	0.66	0.14	5.2	800	1,900	400	50
Transitional	0.39	0.28	0.61	0.15	6.6	1,100	2,400	600	80
Fresh	11.5	0.27	0.37	0.09	4.9	30,800	42,700	9,800	1,810
Total	12.2	0.27	0.38	0.09	4.9	32,700	47,000	10,800	1,940

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 December 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).

Competent Persons' Statements

The information in this report that relates to exploration results is based on information compiled by Mr Chris Bittar who is a member of the Australasian Institute of Mining and Metallurgy. Mr Bittar is an employee of AuKing Mining Limited 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 Bittar 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 in this report that relates to Mineral Resource Estimates at the Koongie Park Project (Onedin and Sandiego) 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 (Onedin and Sandiego) 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.

The information in this release that relates to the Mineral Resource Estimate for Emull 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.

Current AuKing Tenures

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4389	Koongie Park Pty Ltd	100	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	E80/ 4766	Koongie Park Pty Ltd	100	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	100	Refer Note 1, 2 and 3
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	100	Refer Note 1 and 2
TANZANIA				
Manyoni	PL12188	92U Tanzania Ltd	100	Refer Note 4
Manyoni	PL12190	92U Tanzania Ltd	100	Refer Note 4
Manyoni	PL12191	92U Tanzania Ltd	100	Refer Note 4
Manyoni	PL12193	92U Tanzania Ltd	100	Refer Note 5
Manyoni	PL12194	92U Tanzania Ltd	100	Refer Note 5
Manyoni	PL12323	92U Tanzania Ltd	100	Refer Note 4
Mkuju	PL12184	92U Tanzania Ltd	100	
Mkuju	PL12185	92U Tanzania Ltd	100	
Mkuju	PL12186	92U Tanzania Ltd	100	
Mkuju	PL12187	92U Tanzania Ltd	100	
Mkuju	PL12189	92U Tanzania Ltd	100	
Mkuju	PL12192	92U Tanzania Ltd	100	
Mkuju	PL12485	92U Tanzania Ltd	100	
Mkuju	PL12606	92U Tanzania Ltd	100	
Mkuju	PL12607	92U Tanzania Ltd	100	
Mkuju	PL12608	92U Tanzania Ltd	100	
Karema	PL12179	Monaco Copper Ltd	100	
CANADA – MYOFF CREEK				
MC1RAR	1048172	North American Expl P/L	100%	Refer Note 6
REN 1	1048173	North American Expl P/L	100%	Refer Note 6
REN 2	1048179	North American Expl P/L	100%	Refer Note 6
REN 3	1048187	North American Expl P/L	100%	Refer Note 6
REN 4	1052092	North American Expl P/L	100%	Refer Note 6
CHILLY	1089285	North American Expl P/L	100%	Refer Note 6
REN CHILLY	1098734	North American Expl P/L	100%	Refer Note 6
CHILLY 2	1100756	North American Expl P/L	100%	Refer Note 6
CANADA – GRAND CODROY				
	038273M	Lithium Rabbit Pty Ltd	100%	

Notes:

1. *AKN acquired a 100% interest in the Koongie Park Joint Venture as at 30 June 2023, subject to a 1% NSR royalty in favour of former JV partner (Astral Resources NL).*
2. *Koongie Park Pty Ltd is a wholly-owned subsidiary of AuKing Mining Limited.*
3. *Tenure expired in late 2024 and no application was made for renewal.*
4. *These licences have been sold under the agreement announced to ASX on 16 October 2024.*
5. *These licences were revoked by the Tanzanian Mining Commission in February 2023. The Company has relinquished its claims under the agreement announced to ASX on 16 October 2024, save and except for compensation rights as against the Commission in respect of the expropriation of these licences.*
6. *North American Exploration Pty Ltd is an Australian incorporated company and is registered in British Columbia, Canada as an “extra provincial company” under the name North American Carbonatite Pty Ltd.*