

6 November 2024

## ASX RELEASE

### AuKing wins bid for Saudi gold exploration licence

**AuKing Mining Limited (ASX: AKN)** is pleased to advise that, together with local Saudi Arabian partner, Barg Alsaman Mining Company (BSMC), it has been successful in securing the “Shaib Marqan” exploration licence as part of the Saudi Ministry of Industry and Mineral Resources’ 6<sup>th</sup> Licensing Round bid process.

#### HIGHLIGHTS

The Saudi Ministry of Industry and Mineral Resources (**Ministry**) issued an Information Memorandum dated 5 August 2024 (**IM**) as part of the 6<sup>th</sup> Licensing Round bid process. The following highlighted information was included in the IM in relation to Shaib Marqan:

- The Project is considered highly prospective for orogenic vein-hosted gold mineralization and is significantly under-explored. The Al Amar gold mine is 100km to the north-west and produced nearly 30,000oz Au in 2022 (Ma’aden Gold).
- At least 22 ancient workings over quartz veins have been noted in the area, with 50 vein and wall-rock samples averaging ~ **5.8g/t Au**, with a maximum of **40g/t Au**.
- The quartz veins have lengths of up to 300m, with widths of up to 10m being reported.

**Managing Director, Paul Williams commented:** “AuKing is very pleased to have secured the Shaib Marqan exploration licence with its local partner BSMC. We understand that this 6<sup>th</sup> Bidding Round has been the subject of significant interest from companies around the world and it is an honour to be recognized by the Ministry with this successful bid. Shaib Marqan is situated in a highly mineralized area within the famous Arabian-Nubian Shield geological region and is situated within close proximity to various established deposits. Systematic exploration across the licence area could lead to the rapid identification of a significant mineral deposit within the Ar Rayn Terrane”, he said.

We will now commence work with both the Ministry and our local Saudi partner, BSMC, to seek to finalise the grant of the formal Shaib Marqan exploration licence over the next several weeks”, Mr Williams said.

## Saudi Arabia's Mining Sector Expansion

Saudi Arabia's Vision 2030 reform agenda has elevated the mining sector's role in the Saudi economy, positioning it as a third key economic pillar as part of the National Industrial Development and Logistics Program. The Kingdom's focus on mining is driven by a desire to diversify the economy and increase non-oil revenue as it weans itself off oil dependence. Furthermore, minerals are key inputs in many industries essential to Vision 2030 objectives, such as achieving a green transition, digitizing the economy, becoming a global hub for technology and connectivity, producing nuclear energy, and localizing military procurement.

The new mining law that came into effect in 2021 targets the exploitation of the Kingdom's mineral resources and the development of its mineral-based manufacturing industry, all of which are aimed at reducing imports to the Kingdom by circa \$10Billion and generate more than 200,000 jobs by 2030.

### Shaib Marqan Gold Project

Shaib Marqan is situated in central Saudi Arabia and covers an area of 91.8km<sup>2</sup>. 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.

Ancient workings have been documented throughout the Al Amar Belt, concentrating mainly on quartz veins with disseminated pyrite. The area was first mapped in 1956, with intermittent exploration occurring between 1970 and 1994.

The Ar Rayn Terrane in general has been the focus of exploration activities since the 1950's. Notably, the Al Amar Au-Ag-Zn-Cu deposit, the Khnaiguiyah Zn-Cu-iron-manganese deposit and the Jabal Idsas magnetite prospect are all hosted within the Ar Rayn Terrane. The Al Amar Mine is located 100km northwest of Shaib Marqan project area and produced 27,443 ounces Au in 2022 (Ma'aden, 2022).

Previous exploration within the Ar Rayn Terrane includes mapping, regional geophysical surveying, and geochemical sampling of a single mineral occurrence within the KSA's Mineral Occurrence Documentation System (MODS). Shaib Marqan stands out as a relatively under-explored area of the Ar Rayn Terrane in close proximity to several established deposits. Based upon the previous exploration work in the region, further systematic exploration activities could lead to the rapid generation of new precious and base metals targets.

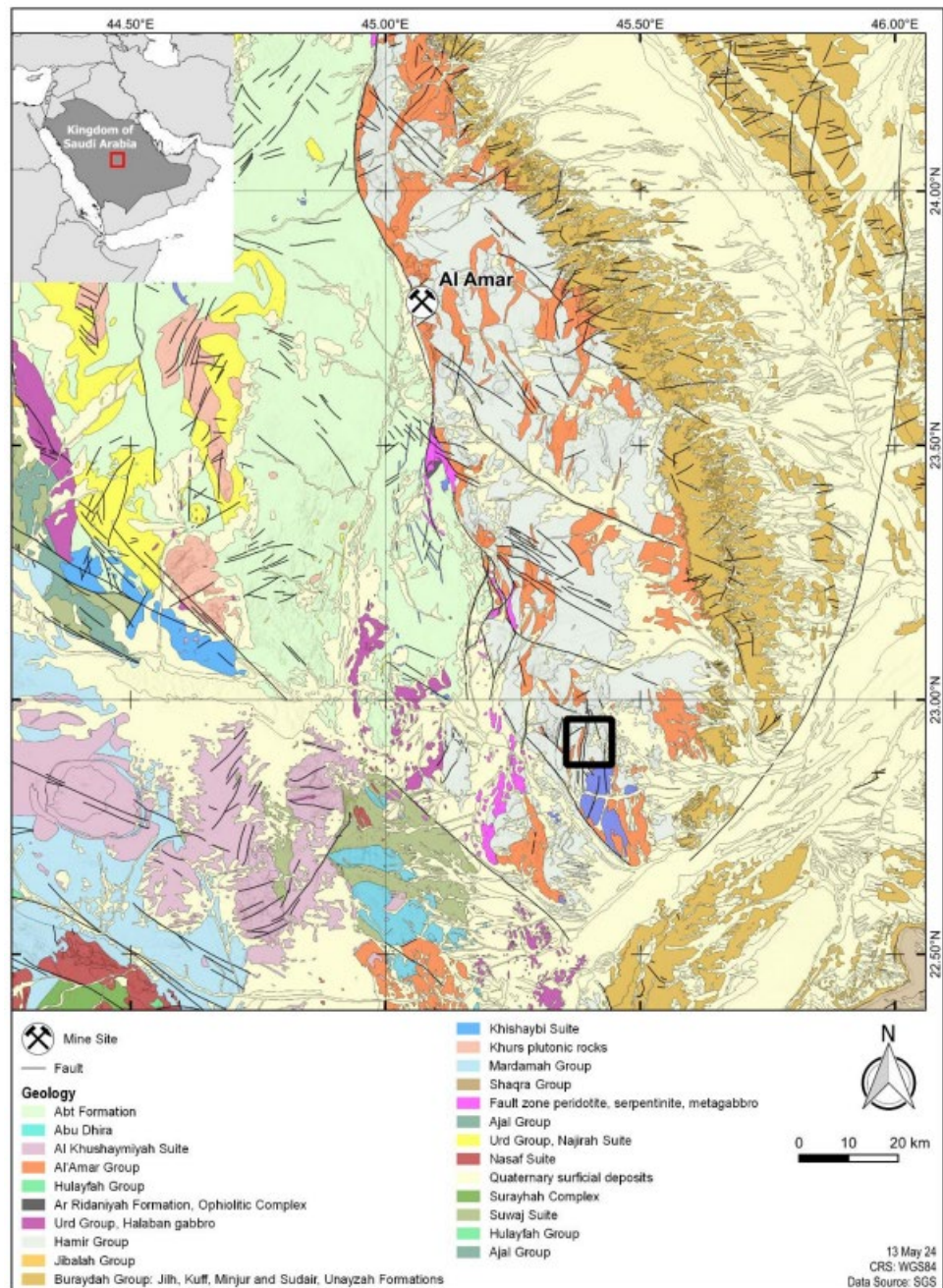


Figure 1 – Al Amar Belt and Al Amar Gold Mine; Shaib Marqan (outlined in black) is located to the south-east

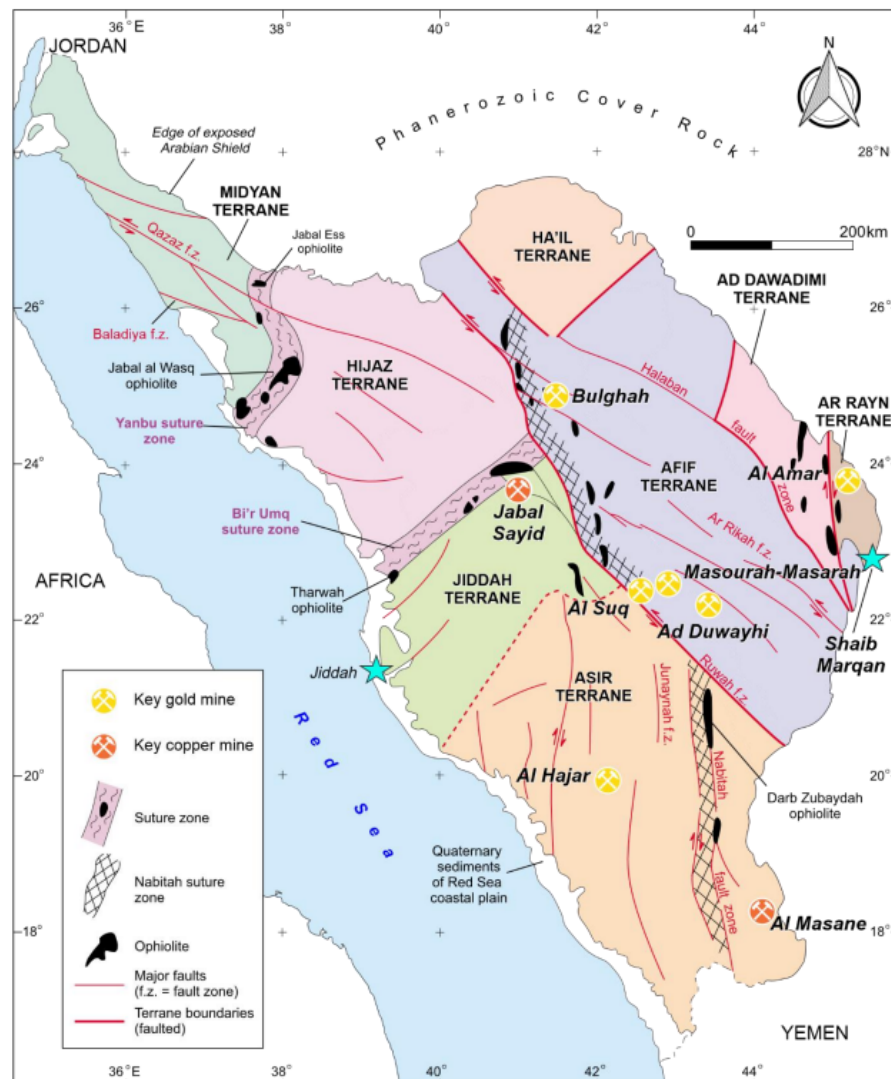
### Proposed BSMC Joint Venture

As announced earlier this year, AuKing has entered into a Memorandum of Understanding with BSMC (**MOU**), a member of the Segia Gulf Group, a large Saudi Arabian group that has had more than 40 years of operating experience in the Kingdom, mostly in the construction sector. In recognition of the substantial growth in the Saudi mining sector, BSMC has recently turned its focus towards securing projects that have the potential for significant mineral exploration and development, particularly in the western region of Saudi Arabia.



The purpose of the MOU was for the joint exploration and development of mineral projects in Saudi Arabia. Key features of the MOU include the following:

- The focus of the co-operation with BSMC is gold, copper, silver and zinc projects;
- BSMC will make available to AuKing the opportunity to participate in existing projects owned by them, as well as to jointly bid for new projects that are offered by the Government from time to time;
- AuKing is intended to sole fund exploration and development activities on selected mineral projects (including Shaib Marqan) up to the point of completion of a feasibility study;
- The interests of the parties will be allocated on a 70/30 basis as between AuKing and BSMC; and
- BSMC will assist AuKing (on a best endeavours basis) with all necessary local administration and logistical arrangements in Saudi Arabia and to raise funds for project activities.



*Figure 2 – Simplified geological map of the Arabian Shield, with the locations of key mines within the KSA. Major tectonostratigraphic terranes are delineated by suture and major fault zones. The Shaib Marqan project is located within the Ar Rayn Terrane, toward the eastern edge of the Figure.*

## Grant of Exploration Licence

AuKing has received formal notification of the successful tender for the Shaib Marqan licence area from the Ministry. Discussions will now proceed over the next few weeks with a view to finalizing the terms of the grant of exploration licence by the Ministry in relation to Shaib Marqan. Under the terms of the AuKing/BSMC bid, a minimum exploration commitment (for the first two years of activities) of US\$1.2M was submitted, together with details of the proposed activities – much of which will depend on the extent of successful exploration results. Further details about the exploration licence grant will be provided as and when arrangements are finalized with the Ministry.

## ASX Disclosure re Historical Exploration Results

This ASX release contains information derived from public disclosures obtained from an Information Memorandum dated 5 August 2024 and published by the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia.

In accordance with ASX disclosure requirements the following additional matters need to be noted:

- The historical exploration results reported in this release were made by companies other than AuKing;
- Copies of the historical exploration results can be obtained from the National Geoscience Databased of Saudi Arabia;
- The historical exploration results may not conform to the requirements in the JORC Code 2012;
- AuKing's Competent Person believes that due to these historical exploration results relating to very early-stage activities it is reasonable to rely on these results in the manner presented in this release;
- AuKing intends (from now on) to report its own exploration results after the conduct of planned activities in accordance with the JORC Code 2012, utilizing the historical exploration results as a general background rather than the basis for future reporting;
- Proposed future activities at Shaib Marqan will at least involve initially the conduct of a significant soil sampling program;
- A statement by Mr Chris Bittar, Competent Person is set out below;
- A cautionary statement in relation to the historical exploration results included in this release is set out above; and
- AuKing has no other reason to suspect that the historical exploration results as reported in this release are misleading.

### For more information, please contact:

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## ANNEXURE A

## Historical sample results from the Shaib Marqan project area

Sample	Long DD	Lat DD	Geology	Mineralisation Style	Comments
MODS0106	45.39981	22.917	Granite; quartz diorite	Auriferous quartz vein; Low sulphide Au-quartz Vein	No information
MODS0108	45.40425	22.90678	Diorite; Quartz	Low-sulphide Au- Quartz Vein; Hydrothermal	Samples collected from dumps and sides of veins had grades of 1- 15g/t Au, with a single sample returning 40 g/t (Bois and Shanti, 1970)
MODS4316	45.40608	22.91617	Diorite	Unconformity U-Au	No information
MODS6002	45.3725	22.88228	Quartz	Unclassified	No information

Source: National Geoscience Database of Saudi Arabia

## Competent Persons' Statement

The information in this report that relates to exploration results at the Shaib Marqan Project in Saudi Arabia 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.

## JORC Code, 2012 Edition – Shaib Marqan Gold Exploration Licence

This Table 1 contains information derived from public disclosures obtained from an Information Memorandum dated 5 August 2024 and published by the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia.

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 0.5 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The National Geoscience Database of Saudi Arabia reports rock chip, channel, dump and stream sampling documented in technical reports by Bois and Shanti (1970) and Coulomb (1983).</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The geology (where available) of specific samples is described in the associated technical reports and also summarised in the Table in Annexure A of the announcement.</li> </ul>
<b>Sub-sampling techniques</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Information about sub-sampling techniques is not available in the Technical Reports.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>and sample preparation</b>	<ul style="list-style-type: none"> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• This information is not available</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No verification conducted.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• No information is available in the Technical Reports to address this subject.</li> <li>• Co-ordinate information for the MODS has been provided by the KSA Ministry of Industry and Resources and has been reproduced from third-party sources.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Data obtained from the technical Reports is preliminary in nature and is not sufficient for Minerals Resource estimation purposes.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• The location and orientation of the rock chip sampling was based on the geological features observed at surface.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• No information is available to assess measures taken to ensure sample security.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No independent audit or review has been undertaken to date.</li> </ul>



## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Shaib Marqan project is located in the central region of the Kingdom, of Saudi Arabia, approx. 240 km south-west of Riyadh in central Saudi Arabia.</li> <li>There is proposed to be one (1) new Exploration Licence formally issued by the Ministry at completion of the 6<sup>th</sup> Round Bidding process.</li> <li>There are no known third-party interests affecting the proposed Exploration Licence.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The majority of exploration work within Shaib Marqan has been conducted by the Bureau de Recherche's Geologiques et Minière's (BRMG), beginning in 1956, with further mapping, sampling, petrography, airborne magnetic and scintillometer surveys completed in 1970. In 1983 BRGM conducted soil rock sampling, channel sampling, dump sampling, stream sediment sampling.</li> <li>Detailed geological mapping of the Wadi Al Mulayh Quadrangle (Sheet 22H was completed in 1984.</li> <li>Total-intensity aeromagnetic maps of the Arabian Shield were completed in 1985.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project is located on the Arabian-Nubian Shield (ANS) within the Ar Rayn Terrane.</li> <li>The Ar Rayn Terrane comprises of mainly syn-to post-tectonic tonalitic and granodioritic gneisses that intrude tholeiitic to calc alkaline volcanic rocks of the Al Amar group.</li> <li>The Shaib Marqan project is dominated by volcanic rocks Syn to post tectonic tonalite, diorite, gabbro, rhyolite tuff, marble and andesite of the Shalahib formation of the Al Amar Group.</li> <li>Regional mineralisation is primarily epithermal Au, with the Al Amar deposit being the most notable example.</li> <li>Mineralisation with the Shaib Marqan project area is hosted within metre-thick and 300m long auriferous quartz veins inside granitic and intrusive massifs</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high</li> </ul>	<ul style="list-style-type: none"> <li>No information is available in the Technical Reports to provide details on the methods applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting is consistent with the available data and information that is available from the National Geoscience Database of Saudi Arabia. Furthermore, the data included in this Report are preliminary in nature only and not relevant for Mineral Resource estimation purposes.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data is available in the Technical Reports.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>This is expected to include a comprehensive rock chip sampling program.</li> </ul>