

8 November 2024

ASX RELEASE

Rock chip samples confirm gold mineralisation at Shaib Marqan

AuKing Mining Limited (ASX: AKN) is pleased to advise that recent rock chip sample assays have confirmed potentially significant gold mineralisation at the Shaib Marqan project in Saudi Arabia.

HIGHLIGHTS

- As announced on 6 November 2024, the Company was successful (in conjunction with its Saudi partner, Barg Alsaman Mining Company (BSMC), in being awarded the Shaib Marqan exploration project as part of Saudi Ministry of Industry and Mineral Resources (Ministry) 6th Licensing Round bid process.
- Shaib Marqan 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 (Source: Ma'aden Gold).
- During a recent due diligence site visit prior to submission of the AuKing/BSMC bid, rock chip samples were obtained and gold assays reported with the following highlighted results:
 - SM 015 – 2.97g/t Au**
 - SM 016 – 1.31g/t Au and**
 - SM 017 – 13.72g/t Au**
- These results have validated the historical reported Au results and provide a clear basis for an extensive soil/rock chip sampling and survey program immediately after the new Shaib Marqan exploration license is granted.

Managing Director, Paul Williams commented: “AuKing is very pleased to have secured the Shaib Marqan exploration license with its local partner BSMC. We carried out a detailed site inspection as part of the pre-bid due diligence and obtained the gold assays that clearly validate the historical reported gold mineralisation at Shaib Marqan. Instead of project activities commencing with limited available data, these results enable us to immediately

commence a targeted soil and rock chip sampling program when the new license is granted by the Ministry”, he said.

Shaib Marqan Gold Project

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.

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 Kingdom'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.

Pre-Bid Due Diligence

The Company and BSMC carried out various site due diligence activities across the 6th Round license areas, prior to submitting its bid for Shaib Marqan. The table in Annexure A sets out the assay results from samples taken around the proposed Shaib Marqan license area. These results are important in that they:

- Validate/confirm the historical gold results reported from the area; and
- Provides a sound basis for the preparation of a detailed soil and rock chip sampling program focused on targeted areas within the new license area.

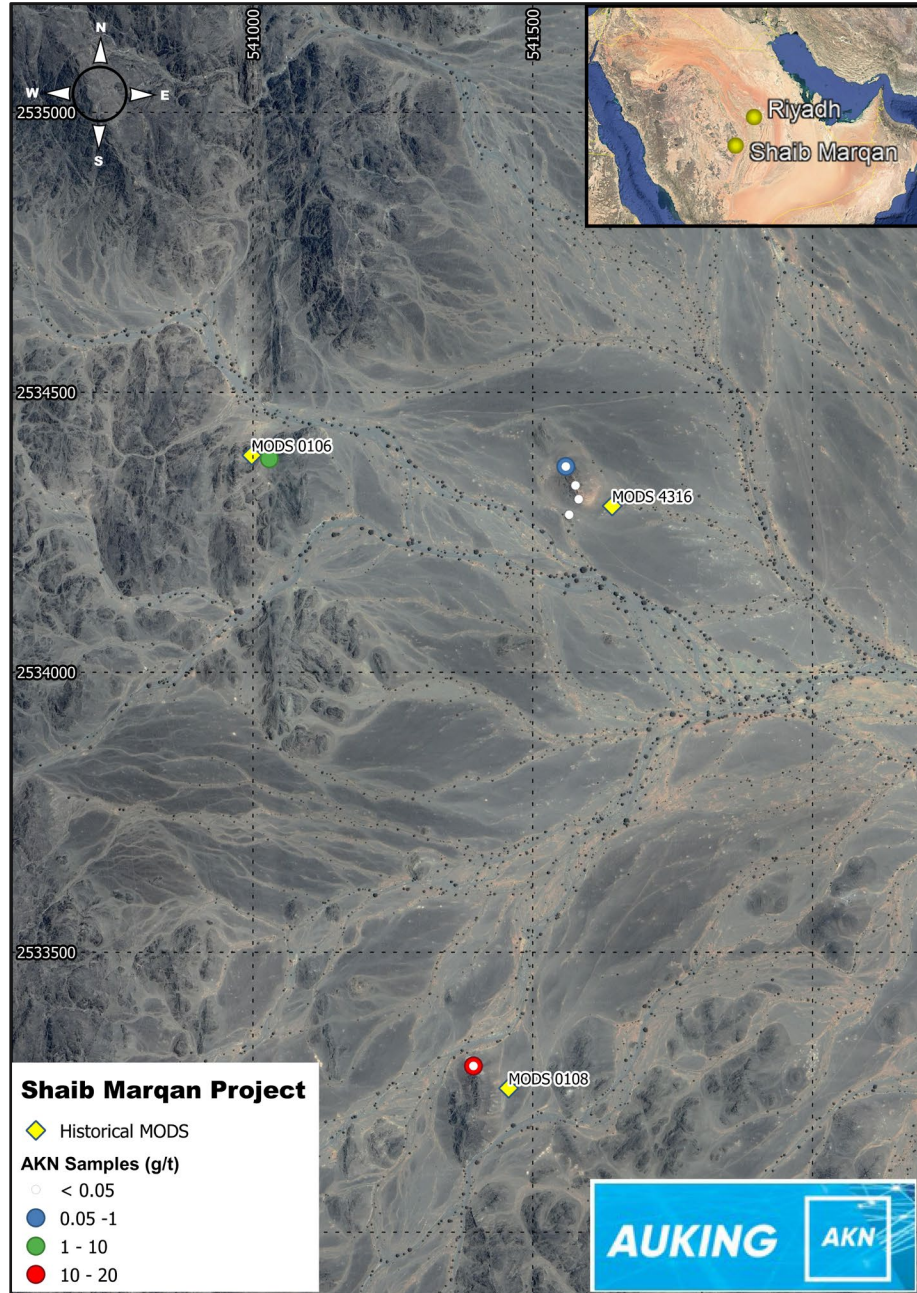


Figure 1 – Shaib Marqan license area showing historical gold results and recent assays from AuKing due diligence sampling activity

Grant of Exploration License

As advised on 6 November 2024, AuKing has received formal notification of the successful tender for the Shaib Marqan license 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 license 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 license grant will be provided as and when arrangements are finalized with the Ministry.

For more information, please contact:

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ANNEXURE A**AuKing sample results from the Shaib Marqan project area**

| Sample | Easting | Northing | Au (g/t) | Associated MODS | Comments |
|--------|---------|----------|-------------|--------------------|--|
| SM-008 | 541559 | 2534367 | 0.92 | MODS4316 | Quartz Vein with associated shear zone \pm sulphides |
| SM-009 | 541559 | 2534367 | 0.01 | MODS4316 | unclassified |
| SM-010 | 541576 | 2534334 | 0.01 | MODS4316 | unclassified |
| SM-011 | 541576 | 2534334 | <0.02 | MODS4316 | unclassified |
| SM-012 | 541582 | 2534309 | <0.02 | MODS4316 | unclassified |
| SM-013 | 541582 | 2534309 | <0.02 | MODS4316 | unclassified |
| SM-014 | 541565 | 2534281 | <0.02 | MODS4316 | unclassified |
| SM-015 | 541029 | 2534381 | 2.97 | MODS0106 | Quartz Vein with associated shear zone \pm sulphides |
| SM-016 | 541029 | 2534381 | 1.31 | MODS0106 | Quartz Vein with associated shear zone \pm sulphides |
| SM-017 | 541394 | 2533297 | 13.72 | MODS0108 | Quartz Vein with associated shear zone \pm sulphides |
| SM-018 | 541394 | 2533297 | 0.28 | MODS0106 | unclassified |

Co-ordinates UTM Zone 38N

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 Rock Chip Samples

This Table 1 includes 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 |
|---|--|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. | <ul style="list-style-type: none"> Rock chip sampling was undertaken over selected areas based on historical data and on a visual basis 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). |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Not applicable |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. | <ul style="list-style-type: none"> Not applicable |
| Logging | <ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Logging was a brief qualitative description of individual rock chips and reported in Annexure A. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary | <ul style="list-style-type: none"> No sub-sampling techniques employed. Lab QAQC was undertaken using CRM's. The sample sizes are considered appropriate given the nature of the rock chips collected. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. | |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. | <ul style="list-style-type: none"> Rock chip samples were submitted to Bureau Veritas Minerals Solutions of Jeddah in the Kingdom of Saudi Arabia. Code description was Au Fire Assay AAS Finished (Code FA430), 30g weight. Assay results for all samples are reported in Annexure A. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> No verification conducted. |
| Location of data points | <ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> All location data is collected in UTM Zone 38n. Sample locations were surveyed with a handheld GPS unit and reported in Annexure A. RL's are not reported. 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. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Rock chips collected were based on the visual observations of the supervising field geologist. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. | <ul style="list-style-type: none"> No orientation bias is considered. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> The chain of custody is managed by AKN and BSMC. The samples were freighted directly to BV in Jeddah for analysis. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|---|
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No independent audit or review has been undertaken to date. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. 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. | <ul style="list-style-type: none"> 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. There is proposed to be one (1) new Exploration Licence formally issued by the Ministry at completion of the 6th Round Bidding process. There are no known third-party interests affecting the proposed Exploration Licence. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> 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. Detailed geological mapping of the Wadi Al Mulayh Quadrangle (Sheet 22H was completed in 1984. Total-intensity aeromagnetic maps of the Arabian Shield were completed in 1985. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The project is located on the Arabian-Nubian Shield (ANS) within the Ar Rayn Terrane. 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. 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. Regional mineralisation is primarily epithermal Au, with the Al Amar deposit being the most notable example. Mineralisation with the Shaib Marqan project area is hosted within metre-thick and 300m long auriferous quartz veins inside granitic and intrusive massifs |
| Drill hole information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length 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 | <ul style="list-style-type: none"> Not applicable |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Data aggregation methods | <p><i>should clearly explain why this is the case.</i></p> <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> No specific intervals are being reported. Metal equivalent values have not been used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> | <ul style="list-style-type: none"> Not applicable |
| Diagrams | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> Diagrams have been included within the main body of text. |
| Balanced Reporting | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> | <ul style="list-style-type: none"> This reporting method has been deemed appropriate for this stage of the project. |
| Other substantive exploration data | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> No other substantive data exists. |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> This is expected to include a comprehensive rock chip sampling program. |