

ASX/ NEWS RELEASE

10 June 2021

ANGLO CONFIRMS RECEIPT OF \$900,000 PAYMENT AND COMMENCEMENT OF KOONGIE PARK JOINT VENTURE

Anglo Australian Resources NL (ASX: AAR) (the **Company**) confirms that it has now received payment of the final \$900,000 from AuKing Mining Limited (**AuKing**) (ASX: AKN) with respect to the Koongie Park Project Agreement announced on 25 June 2020 (the **Agreement**).

In accordance with the terms of the Agreement, AuKing has earned a 25% participating interest in the Koongie Park Joint Venture, an unincorporated Joint Venture between the Company and AuKing (**Joint Venture**). AuKing has the opportunity to earn up to a 75% interest in the Joint Venture by funding exploration and project development studies (as stipulated below).

- AuKing may earn a further 25% interest in the Joint Venture by incurring expenditure of \$1.5 million over an initial period of twenty-four (24) months, including expenditure on exploration, testwork and related analysis to establish a commercially viable processing solution for the Koongie Park oxide ores (**First Earn-In Milestone**).
- At AuKing's election, AuKing can earn a further 25% interest in the Joint Venture by incurring additional expenditure of \$1,500,000 over a subsequent twelve (12) month period, including expenditure on exploration activities and feasibility studies with a view to establishing mining operations on the Onedin and Sandiego deposits on the Tenements (**Second Earn-In Milestone**).

The Company retains the right to explore for and develop gold and other precious metals deposits within Koongie Park project area.

This announcement has been approved for release by the Managing Director.

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