

24 May 2023

ASX RELEASE

New licence granted at Itigi Uranium Project, high priority drilling targets already identified

Highlights

- **Proposed 2000 m drilling and associated exploration program to commence shortly at the Itigi Uranium Project, 80kms west of Manyoni in central Tanzania.**
- **Historical surveys indicate a large 40km x 10km radiometric anomaly at Itigi. More than 400 small exploration pits identified visible carnotite uranium mineralization, confirmed by portable field XRF measurements.**
- **New Prospecting Licence has been granted over Itigi by the Mining Commission of Tanzania.**

AuKing Mining Limited (ASX: AKN) has started an initial 2000m drilling and associated exploration program at its Itigi Uranium Project in central Tanzania.

AuKing's CEO, Mr Paul Williams, said that Itigi had the potential to make a significant contribution to the overall uranium resources already identified at Manyoni, some 80kms to the east.

"Our exploration team recently acquired a substantial amount of historical data from earlier activities at Itigi – none of which has been made publicly available. The overall radiometric anomaly at Itigi is a substantial 40kms x 10kms and historical exploration included more than 400 small pits that were identified as containing uranium mineralization. It is these pits that provide AuKing with an immediate guide for the proposed drilling program," said Mr Williams.

"We will also carry out some preliminary XRF measurements on these pits and use that as the basis for assessing samples to be sent for assay," he said.

Itigi Project Location

AuKing has secured the grant of a prospecting licence (“PL”) over the Itigi project area which is 80 km west of Manyoni, and in turn approximately 100 km west of the major city of Dodoma in central Tanzania.

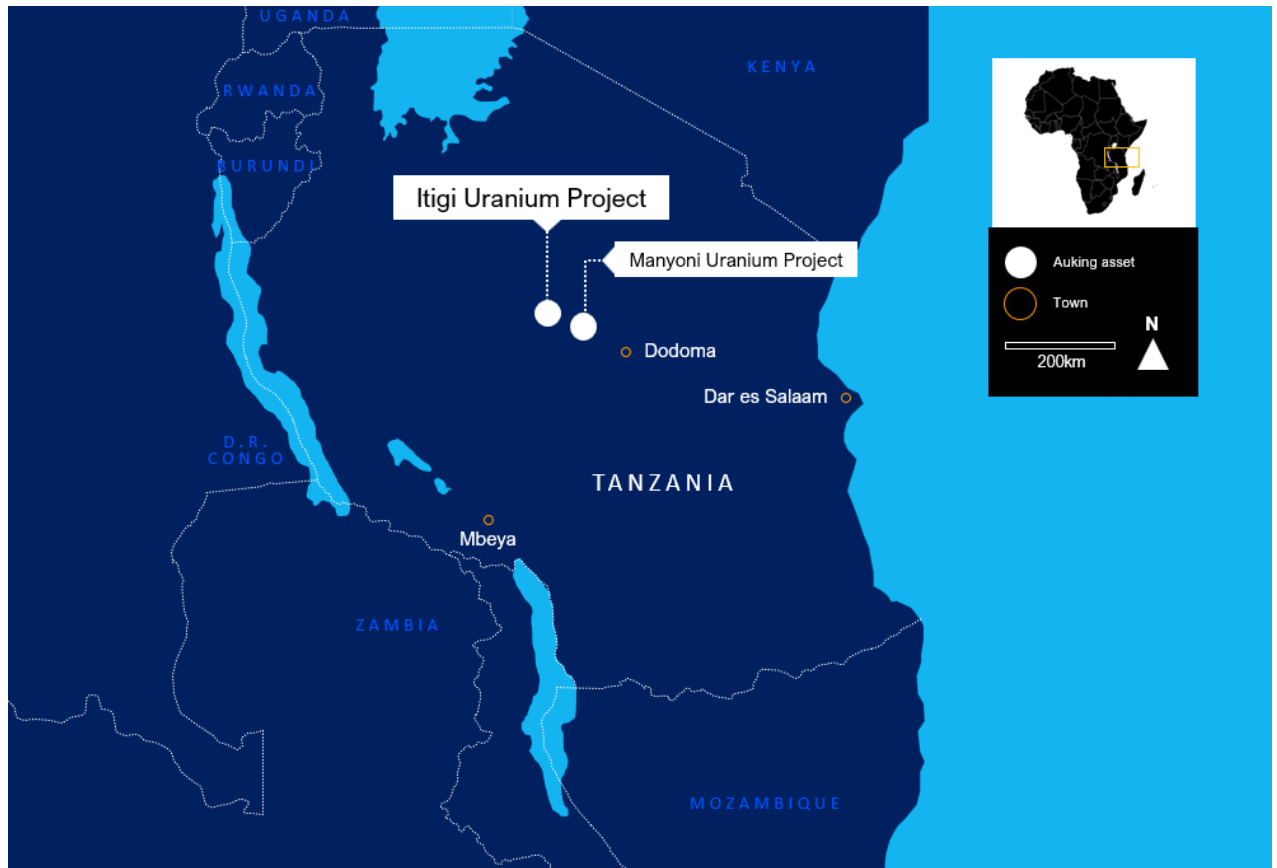


Figure 1 – Itigi and Manyoni Project Location

Historical Itigi Exploration

On 29 January 2010 UNX announced details to ASX of an intense radiometric anomaly at a project area called Itigi, approximately 50 km west of Manyoni. The anomaly extends over 40 km long and 10 km wide and in their 29 January 2010 release, UNX stated the following:

“This is the most intensive and extensive radiometric anomaly identified by Uranex during its years of exploration in the Manyoni and Bahi region. Given its very favourable location, with road and rail access to the Manyoni project area, it has the potential to substantially enhance the development opportunity in the region.”

A significant amount of exploration activity was then undertaken by Uranex NL (“UNX”) up until late 2010/early 2011, when priorities were then turned towards other minerals. In its report to ASX titled “Tanzania Projects Update” lodged on 16 July 2010, UNX noted the following observations about their activities at Itigi:

- 9 high priority targets identified;

- More than 400 small exploration pits (dug to 3m below surface) with visible uranium mineralisation identified in a significant number of these pits; and
- Of the 400 pits, approx. 150 were measured using a portable field XRF, with results up to 304ppm U_3O_8 .

AuKing's exploration team only recently obtained the results from these historical UNX activities, most of which have never been made publicly available. This data provides AuKing with an immediate understanding of the key areas to focus on in the drilling program that will now commence.

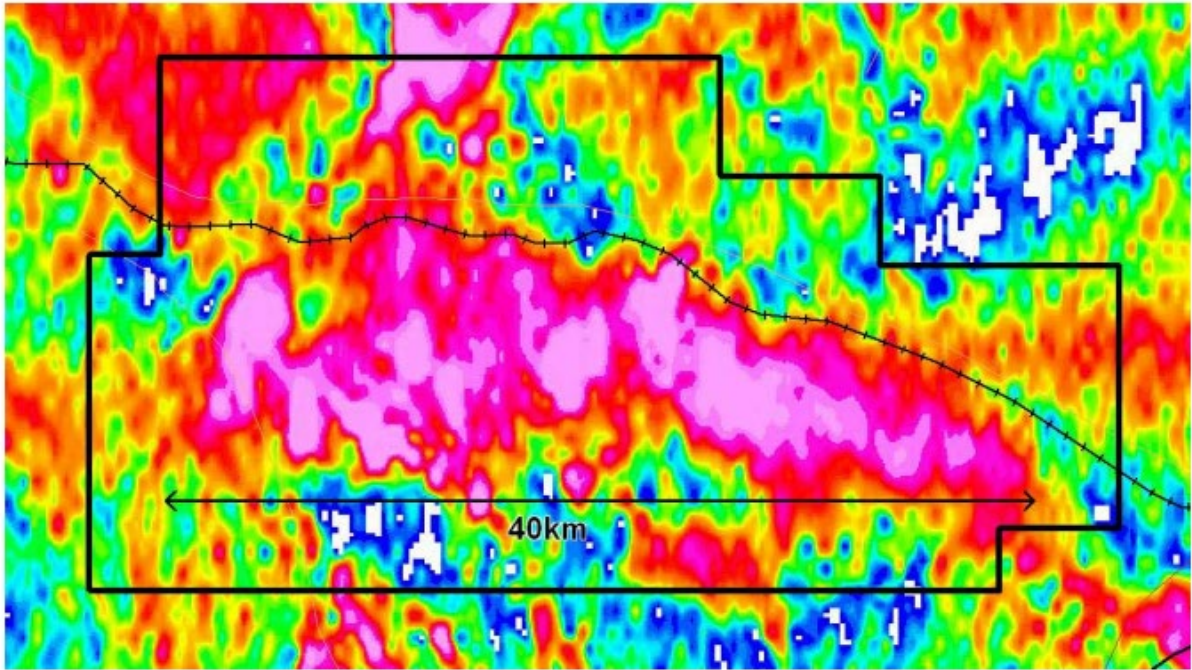


Figure 2 – Radiometric anomaly at Itigi (See UNX release to ASX 29 January 2010)

Itigi Licences

AuKing holds one granted PL and two PL applications in the Itigi region, as shown in Figure 3 below. All of these licence areas are situated across the radiometric anomaly and provide an opportunity to substantially increase the existing uranium resources already identified at the nearby Manyoni Project.

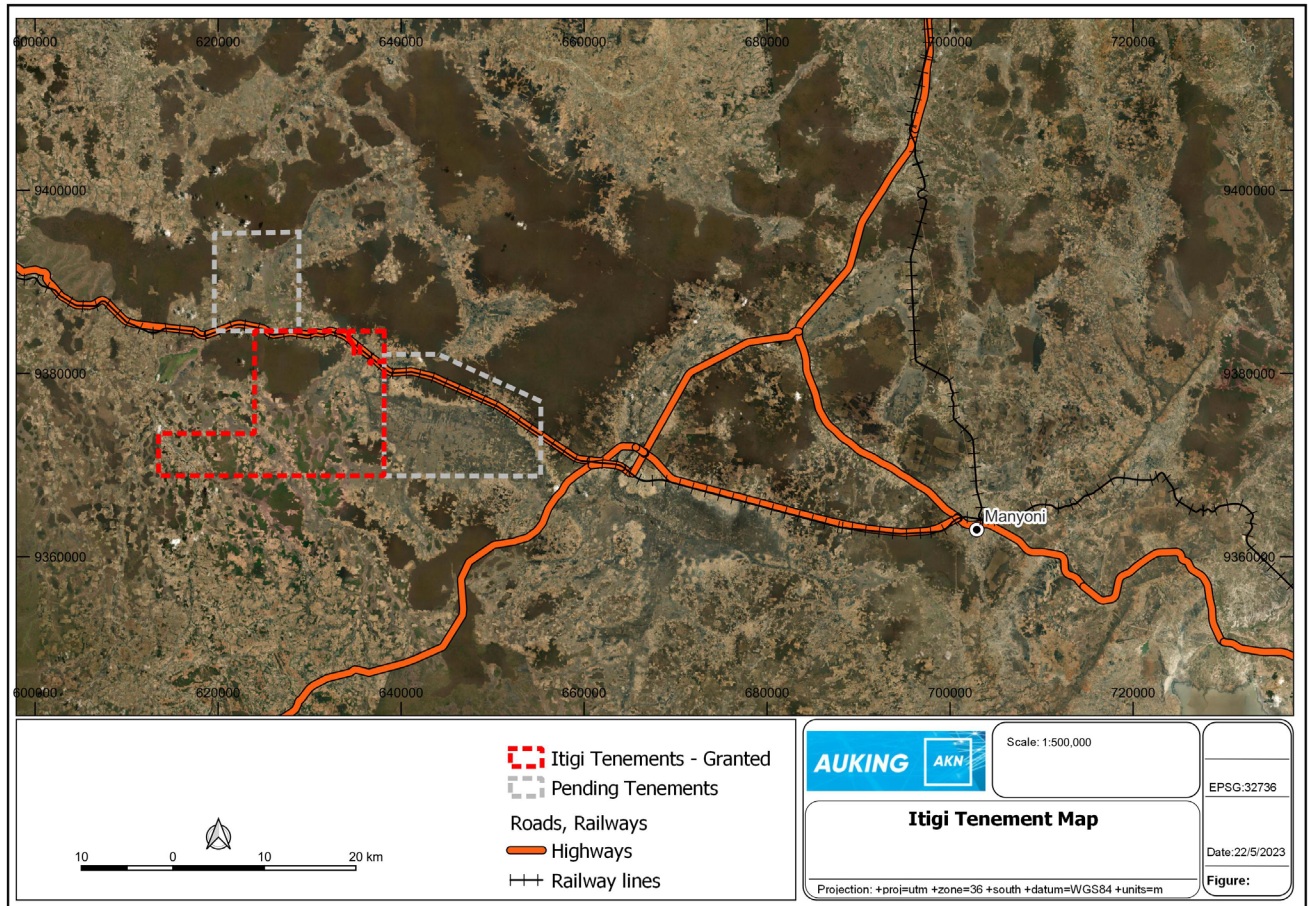


Figure 3 – Itigi Prospecting Licence areas

Proposed Itigi Program

The Itigi drilling program is estimated to be completed over a 2-3 month period with 2000 m of combined air core and auger drilling due to the closeness to surface of the mineralization. The budgeted expenditure for this program is \$250k.

AuKing's exploration team will also conduct a series of XRF field measurements with the intention of validating the historical results obtained by UNX. While detailed assays are likely to take 2-3 months to be obtained, these field XRF results can be reported much sooner.

Delay of Manyoni/ Mkuju Activities

Significant additional rainfall in the Manyoni and Mkuju regions has caused the exploration programs at both projects to be delayed for several weeks.

This announcement has been authorised by Paul Williams, CEO, AuKing Mining Limited.

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About AuKing Mining

AuKing Mining (ASX:AKN) is a mining exploration company focused on uranium, copper and zinc projects in both Tanzania and Australia.

Our flagship Koongie Park Copper Zinc Project in Western Australia's Halls Creek Region hosts a JORC resource and is neighboured by several significant mining and development operations including Nicholson's Gold Mine, Panton PGM Project, and Savannah Nickel Mine. Koongie Park has already been the subject of significant exploration drilling and analysis since the 1970's, hosting over 300 RC and diamond drill holes consisting of more than 60,000m of drilling in total. The focus of activities at Koongie Park is the completion of a Scoping Study on a proposal to commence mining operations around a central processing facility at Sandiego.

In January 2023, AuKing acquired several uranium and copper licences in Tanzania including:

Mkuju – near to the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

Manyoni/Itigi – the subject of significant historical exploration situated in central Tanzania, just west of Dodoma

Mpanda/Karema – prospective copper areas in western Tanzania that were the subject of historic mining operations but largely untouched by modern exploration methods.

For further information

www.aukingmining.com

