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ASX RELEASE

AuKing to participate in Saudi Arabia's 5th Licensing Round with BSMC

AuKing Mining Limited (ASX: AKN) today announced that together with its local partner, Barg Alsaman Mining Company (BSMC), (a subsidiary of the Segia Gulf Group (Segia)), it had been invited to participate in the 5th Licensing Round for certain prospective exploration projects by the Government of the Kingdom of Saudi Arabia.

CEO, Paul Williams also commented: *"AuKing recently announced the details of its significant Memorandum of Understanding with BSMC. The Saudi Government has now established its 5th Licensing Round whereby six (6) project licence areas, covering a total of approximately 750km² will be made available to qualified bidders for tender. These project areas are very prospective for gold, copper, silver and other base metals and situated in the Arabian Shield geological region of western Saudi Arabia", he said.*

"AuKing is very pleased to have this early opportunity to work with BSMC with the proposed tenders, which close in early May and with final awards by the Government on 23 May 2024," Mr Williams said.

Managing Director of Segia Gulf Group, Sheikh Abdullah Al-Qahtani said *"Barg Alsaman Mining Company is entering a new challenge partnering with ASX-listed AuKing Mining. By applying for the 5th Licensing Round bidding projects announced by the Ministry of Industry and Mineral Resources in Saudi Arabia, we are pursuing projects that are potentially very prospective areas for gold, silver, copper and associated minerals", he said.*

"We are a local Saudi company that is aiming to become a success in the mining sector in Saudi Arabia with our new partner," Mr Abdullah 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.

The Kingdom's competitive Licensing Rounds are a continuation of the Government's efforts towards unlocking the country's vast mineral resources by fast-tracking exploration activity. These Rounds are designed to enable the Kingdom to identify the most suitable exploration partners for long-term growth and investment in the Saudi mining sector.

Project areas and geology

The six project areas that will be the subject of granted exploration licences to the successful bidders are situated across the Arabian Shield geological region in western Saudi Arabia. Representatives of AuKing recently conducted a site visit with BSMC personnel to some of the project areas that are the subject of the Fifth Licensing Round.

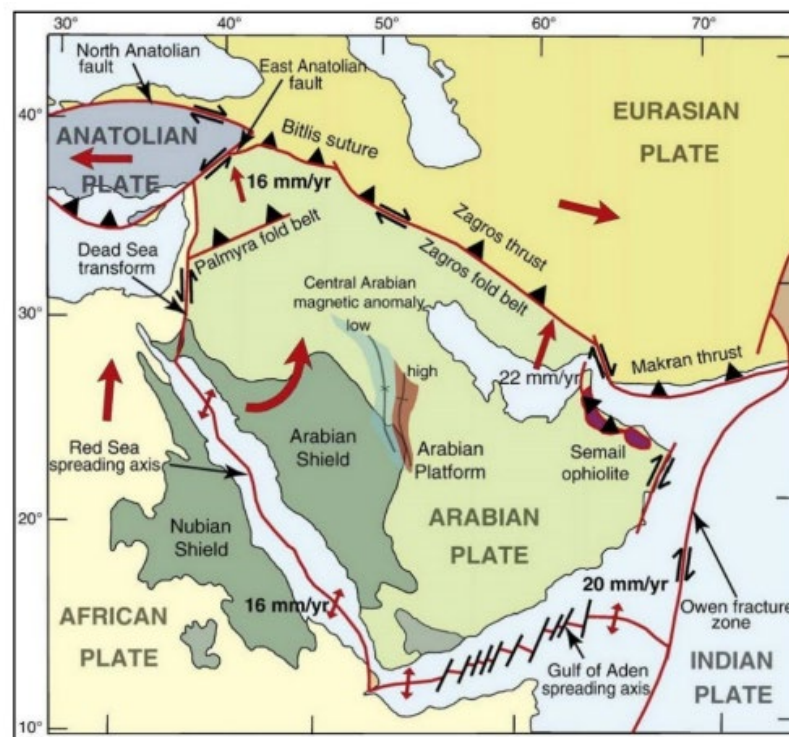


Figure 1 – Tectonic framework of the Arabian Peninsula, showing plate boundaries, relative plate motion vectors, and major fault zones (Stern and Johnson 2010)

The Project areas are located in different parts of the Arabian Shield. The tectonic evolution of the Kingdom is fundamental for the formation of various deposit styles across the region. The Arabian Shield can be divided into two main regions: the Arabian Shield and the Arabian Platform (See Figure 1 above). The Arabian Shield, a segment of the Arabian–Nubian Shield (ANS), separated from the Nubian Shield to the west during rifting and extension in the Red Sea from ~30 Ma (Bosworth 2015, Hamimi, Fowler et al. 2021). The

Arabian Platform comprises layered Phanerozoic rocks, with thicknesses of up to 10 km, which were deposited on the Arabian Shield during the Phanerozoic. The rock units and structures of the shield can be tracked beneath the Phanerozoic cover rocks using magnetic anomalies, and they extend up to 300 km laterally from the exposed shield margins (Hamimi, Fowler et al. 2021).

5th Licensing Round details

Together with BSMC, AuKing intends to participate in bids to acquire exploration licence interests across selected project areas among the six (6) designated Licensing Round areas. The bid timetable is as follows:

Date	Process stage
17:00 (Riyadh time) 01 st May 2024	Proposal Submission Deadline
23 rd May 2024	Announcement of outcome of the Proposal Stage
23 rd May 2024	Announcement of the Successful Bidder

Existing AuKing Project Activities

Despite this exciting new opportunity for AuKing in Saudi Arabia, the Company's primary commitment to developing its existing uranium and copper projects in Tanzania and Australia respectively, remains unchanged. The focus of the AuKing Board and management over coming weeks will be to secure funding that is sufficient to underwrite further exploration and development activities on these projects. It should be noted that such funding is being sought on the basis that it is limited in terms of dilutionary impact to existing shareholders.

For more information, please contact:

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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.

AuKing is focussed on the exploration and development of six uranium and copper projects 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 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.

The Company also holds the 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 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. AuKing announced the promising results of its Koongie Park Scoping Study in June 2023 on a proposal to commence mining operations around a central processing facility at Sandiego.

On 25 March 2024, AuKing announced details of a proposed exploration and development MoU with the large Saudi Arabian Segia Gulf Group. The purpose of the MoU is intended to allow for participation by the Company in both projects that are owned by Segia Group and also new project opportunities that are made available from time to time for tender by the Saudi Government.

For further information

www.aukingmining.com