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ASX RELEASE

AuKing expands Mkuju Uranium Project.

New ground shares radiometrics similar to nearby Nyota uranium deposit.

Highlights

- AuKing has been granted three new prospecting licences to the east of its existing portfolio of tenures at the Mkuju Uranium Project in southern Tanzania.
- All three licences feature radiometric anomalies comparable to the anomaly which defines the nearby world class Russian-owned Nyota Uranium Project.
- Initial AuKing exploration at Mkuju has established a strong correlation between historical radiometric anomalies and uranium mineralisation.
- These potentially strategic areas will now become a key focus of AuKing's exploration activities in the region.

AuKing Mining Limited (ASX: AKN) has established a significant position in an emerging "uranium "hotspot" after being granted three new prospecting licences (PLs) at its Mkuju Uranium Project in Tanzania by the Tanzanian Mining Commission.

AuKing's CEO, Mr Paul Williams, said the new licences over 345km² featured radiometric "highs" similar in appearance to the world class Nyota uranium deposit to the immediate north-east (see *Figure 1 overleaf*).

"Our work to date has already established a strong correlation between radiometric anomalies and uranium mineralisation. In particular, the radiometric anomalies in these new areas bear a striking resemblance to the radiometric high that sits over the world class Nyota uranium deposit. Exploration and drilling in these new areas will be a focus of activities in the near term,"

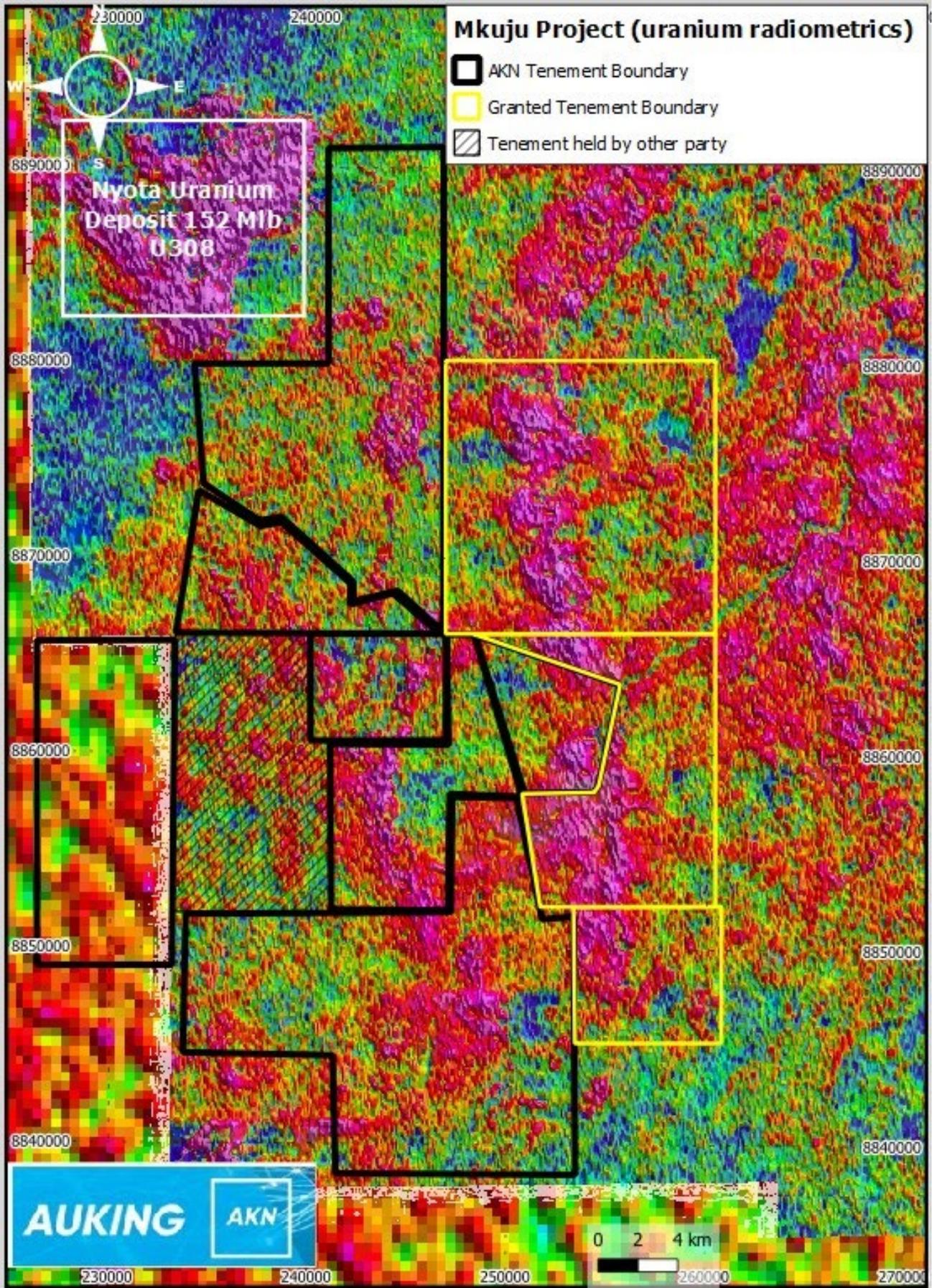


Figure 1 – New Mkuju Licence Areas

Mkuju Project – strategic location

AuKing’s Mkuju Uranium Project is situated immediately to the south-east of the world class Nyota uranium project that was the primary focus of exploration and development feasibility studies by then ASX-listed Mantra Resources Limited (MRU). Not long after completion of feasibility studies for Nyota in early 2011, MRU announced a A\$1.16Bn takeover offer from the Russian group ARMZ. The takeover was finalised in mid-2011.

MRU completed a high-resolution helicopter-borne radiometric survey over the entire Mkuju River Project area in mid-2007 which resulted in the identification of several uranium anomalies requiring field evaluation.

Emerging “Uranium Hotspot”

By securing these new licence areas AuKing has now consolidated approximately 1,070km² of exploration tenure in a region where high levels of interest are emerging for uranium exploration and development. Figure 2 below highlights the concentration of licences around the Nyota special mining licence, with AuKing’s Mkuju tenure package comprising a strategic position.

With Gladiator Resources and Sienna Mining planning significant exploration programs in early 2024, there is likely to be a substantial level of newsflow and interest in the Mkuju region.

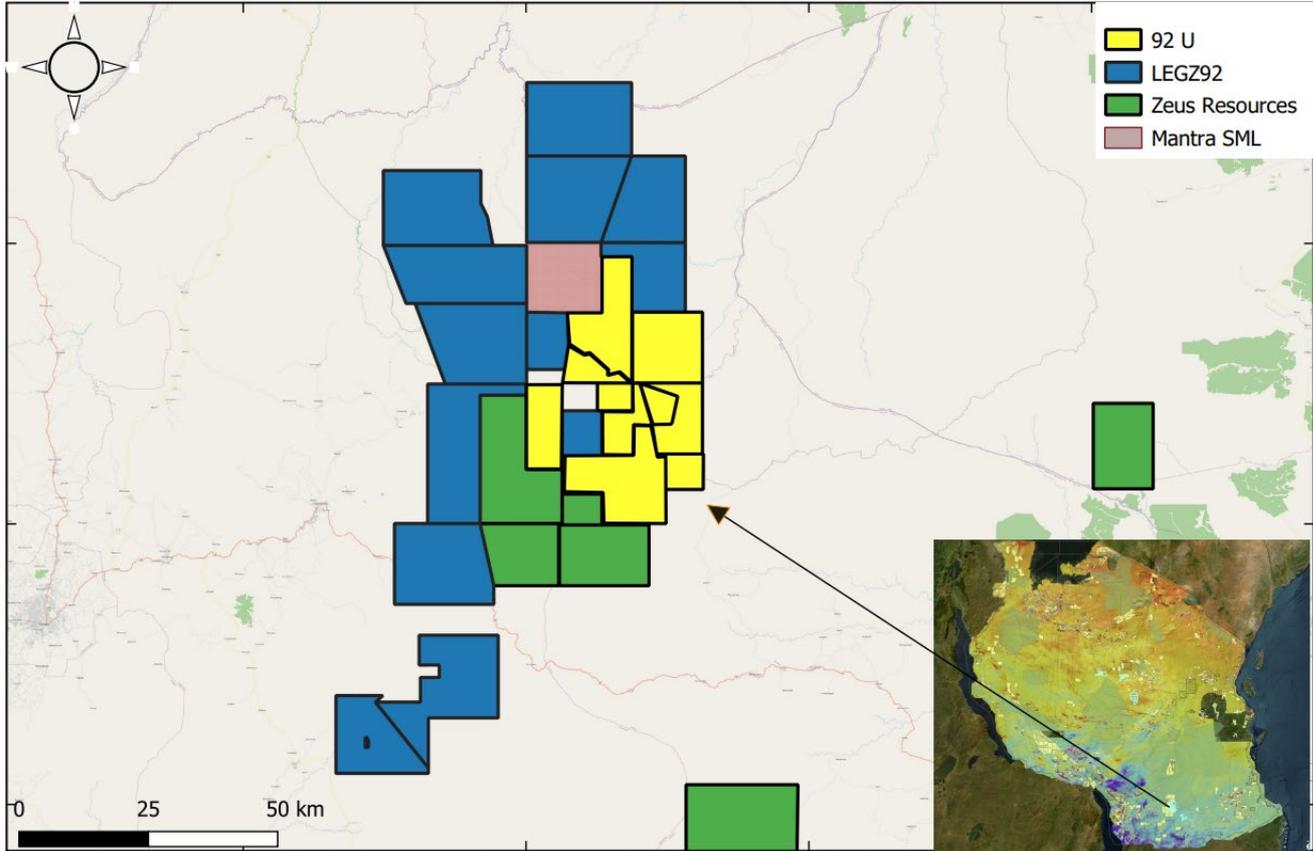


Figure 2 – Licence holdings in Mkuju region (AuKing – yellow, 92U; Sienna Mining – blue, LEGZ92; Gladiator Resources – green, Zeus Resources)

Proposed Additional Exploration

AuKing's exploration team is currently formulating a program for proposed exploration and drilling across these new licence areas. Efforts are being taken immediately to access the new areas to conduct initial survey activities and possibly also shallow auger drilling over selected sites, prior to the onset of wet season rainfall later in the year.

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.

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.

For further information

www.aukingmining.com

AUKING PROJECTS

