

14 February 2023

ASX RELEASE

Manyoni, Tanzania – an emerging uranium project

Highlights

- Recent completion by AuKing of 100% interest in five Prospecting Licence (PL) areas at the Manyoni uranium project in central Tanzania.
- Historical exploration and drilling activities at Manyoni resulted in a mineral resource estimate of 92Mt (@ 100ppm cutoff) containing 29 million pounds of U₃O₈ (UNX ASX release 30 June 2010).
- AuKing's holdings incorporate almost all the historical estimated 2010 Manyoni uranium resources.
- Exploration program including 2000m of near surface drilling to start in March when wet season eases.
- Key aims of the program include upgrading the historical resource estimate and establishing Manyoni on a near-term production pathway.

AuKing Mining Limited (ASX: AKN) will start an exploration program in March including 2000m of near surface drilling at its recently acquired Manyoni Uranium Project in central Tanzania (100%) to upgrade the historical resource estimate and establish Manyoni on a near-term production pathway.

AuKing's CEO, Mr Paul Williams, said that Manyoni had the potential to be a near-term uranium production asset for the Company.

"We can take advantage of the substantial amount of previous exploration and drilling at Manyoni in order to increase overall resources and place the project in a position to commence development studies later in 2023," said Mr Williams.

"Manyoni is already a significant near-surface uranium resource situated only 100kms west of the major central-Tanzanian city of Dodoma. Our first program is due to commence in March and we cannot wait to get started," he said.

Manyoni Project Location

AuKing holds several granted PLs (together with PL application 20135) which include almost all of the Manyoni uranium resource areas previously held by Uranex NL (now called Magnis Energy Technologies Limited) (UNX). Figure 1 below indicates the location of Manyoni, approximately 100kms west of the major city of Dodoma in central Tanzania.

Manyoni had been the focus of activities of UNX from the early 2000's up until 2013. The Fukushima disaster in 2011 had a dramatic impact on the uranium market and UNX's apparent focus turned to graphite interests in the region.



Figure 1 – Manyoni Project Location

Uranium mineralisation at Manyoni is reported to occur as near surface secondary enrichment of unconsolidated Mbuga clay sediments and underlying saprolite material. The distribution of uranium is reported to be in the Mbugas and along catchment profiles indicating that uranium is anomalous in ground water for much of the length of the catchment into the Bahi depression. This presents a model for precipitation of uranium within Mbuga traps and in reduced carbonate-rich fluvial channel.

Uranium from underlying granitic bodies transported and concentrated in the saprolite has been later transported by enriched ground waters and surface waters then later trapped and concentrated in the playa lakes. Uranium mineralisation in the Manyoni playa lake deposits is generally present as uranium vanadates (carnotite and tyuyamunite) and uranium silicates (coffinite). A high-grade zone noted within the identified C1 project area is dominated by schröckingerite - a water-soluble uranium carbonate.

The uranium deposits discovered at Manyoni to date are shallow, generally less than 10 m deep. To date several individual uranium bearing playa lakes/project areas also referred to as Mbugas have been identified through exploration activities.

The Manyoni deposit is classed in the IAEA (International Atomic Energy Agency) classification of uranium deposits as a surficial deposit; surficial deposits typically vary in size and generally contain low grade uranium. Surficial uranium deposits were formed in the Tertiary and Recent where uranium-rich granites were deeply weathered in a semi-arid to arid climate. The uranium mineralisation is often associated with fine-grained surficial sand and clay.

Historical Manyoni Resources

On 30 June 2010 UNX announced to ASX its updated resource estimate for Manyoni, prepared by Hellman & Schofield. This resource estimate (MRE) was an update of earlier estimates published by UNX and was based on more than 25,000m of combined pit and trench sampling and auger, aircore, RAB (rotary air blast), RC (reverse circulation) and sonic core drill holes. The MRE for Manyoni was **92Mt (@ 100ppm cutoff) containing 29 million pounds of U₃O₈** and full details are as follows:

Cut off U ₃ O ₈ (ppm)	Domain	Indicated		Inferred		Total		Contained U ₃ O ₈ Pounds (million)
		Tonnes (million)	U ₃ O ₈ (ppm)	Tonnes (million)	U ₃ O ₈ (ppm)	Tonnes (million)	U ₃ O ₈ (ppm)	
100	A			14	150	14	150	4.6
	C1	11.6	170	37	140	49	147	15.9
	C West			3	140	3	140	0.9
	E			19	130	19	130	5.4
	F			4	140	4	140	1.2
	G			5	150	5	150	1.7
	Total		11.6	170	80	140	92	144

Figure 2 – Manyoni June 2010 Resource Estimates (Hellman & Schofield)

The MRE for Manyoni is located across a series of deposits - playa deposits A, C1, C west, E, F and G and did not include resources from areas such as deposit D. Set out below in Figure 3 is an indication of the historical Manyoni deposits as they now fall within the recently-granted AuKing PL areas (and also PL application 20135 to the north). Deposit D is marked on this figure within PL 12190 and should be considered an area of additional resource potential after further exploration is conducted there.

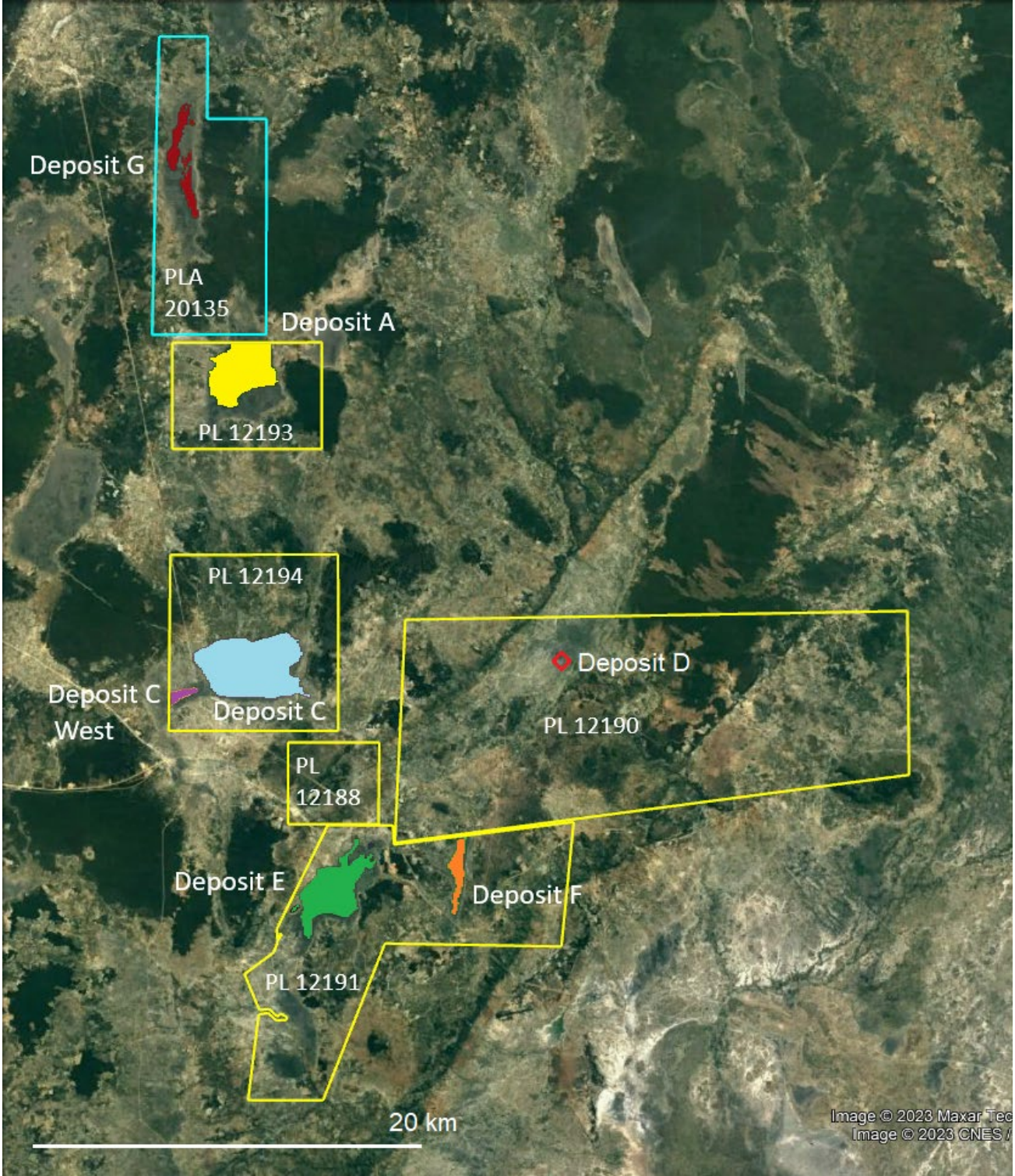


Figure 3 – AuKing’s Manyoni PL holdings with UNX deposits highlighted.

AuKing Drilling Program

AuKing’s exploration team is finalizing a detailed drilling and exploration program at Manyoni that will commence as soon as the wet season eases and drilling rigs can be deployed – expected during the course of March. An estimated 6-8 week drilling program with 2000m of combined air core, reverse circulation (RC) and sonic core drilling is proposed with the key aims of the program including:

1. **Resource expansion** – in their 2010 MRE H&S noted the potential to significantly increase the existing Manyoni resource to include areas that required additional exploration to define within the MRE. In addition, most of the historic exploration has been focused on the near-surface mineralization – very little drilling is below 15m depth, with the deepest drilling to 46m. Consequently, a number of playa zones have yet to be either fully tested or at all.
2. **Validation of historic results** – some drill holes will be located to improve confidence in areas of the MRE where differences (or discrepancies) in the sampling techniques from the historic drilling can be resolved and standardised.
3. **Provide basis for future resource estimates** – some drill holes will also be located to ensure there is sufficient information to enable competent persons to prepare updated MRE reports in accordance with applicable JORC standards and, wherever possible, to maximise the amount of the MRE that can be included in the Indicated classification.
4. **Clarify previous metallurgical results** – UNX reported significant differences in the recovery rates from metallurgical testwork results conducted on Manyoni ores as part of its PFS activity. Samples will be collected from the AuKing drilling program for the purpose of conducting further metallurgical tests – not only to clarify historic recoveries but also to apply the latest metallurgical techniques that have been developed for uranium deposits over the past 15 years.
5. **Platform for development fast-track** – assuming the results from the drilling program provide a sound basis for an updated MRE and no unexpected outcomes from the additional metallurgical testwork, AuKing intends to establish Manyoni on a fast-track for development. The location of the project (near Dodoma in central Tanzania) and near-surface mineralisation are key attributes of Manyoni that remove development hurdles experienced elsewhere.
6. **In-country experience for AuKing personnel** – this will be the first exploration program conducted by AuKing in Tanzania with by existing personnel with in-country expertise being engaged. The learnings from this program about local operating conditions and logistics will be invaluable for future activities not only at Manyoni but elsewhere across AuKing tenure package in Tanzania.

ASX Disclosure – Listing Rule 5.13

The MRE for Manyoni as reported above was initially reported to ASX on 30 June 2010 by UNX. Accordingly, the MRE was prepared in accordance with the JORC 2004 reporting standards. In addition:

- AuKing is not in possession of any new information or data relating to the MRE that materially impacts on the reliability of the estimates or AuKing’s ability to verify these estimates;
- All supporting information in the UNX report of 30 June 2010 continues to apply and has not materially changed; and
- For the purposes of Listing Rule 5.12.9:
 - The MRE is in accordance with an earlier version of the JORC Code (2012);
 - A competent person hasn’t done sufficient work to classify the MRE as mineral

resources in accordance with the JORC Code (2012); and

- It is uncertain that further work/evaluation will enable the resources to be reported as mineral resources in accordance with the JORC Code (2012).

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 neighbored 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 predominant focus of drilling has been at the Sandiego, Onedin and Emull deposits, the latter of which offers the potential to establish an open pit mine. AuKing's total resources for Koongie Park now stands at 21.1 million tonnes (Mt) after an additional 12.2Mt from Emull were added to the Company's existing 8.9Mt resources at the Sandiego and Onedin deposits to the east. Total metal content now comprises 121,800 tonnes of copper; 372,600 tonnes of zinc; 46,000 ounces of gold; 11 million ounces of silver and 79,300 tonnes of lead.

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

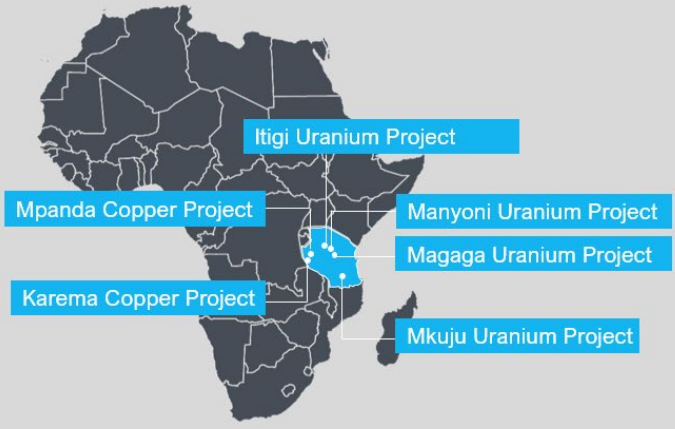
Mkuju – near to the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

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

AUKING PROJECTS



Tanzania, Africa

Western Australia, Australia

