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ASX RELEASE

Significant uranium results from initial exploration at Mkuju in Tanzania

Highlights

- **Stage 1 drilling up to 3,000m and associated rock chip and soil sampling exploration program underway at the Mkuju Uranium Project, in southern Tanzania has returned high grade U_3O_8 results including:**

  MKGS001 499ppm U_3O_8

  MKGS006 481ppm U_3O_8

  MKGS021 6,213ppm U_3O_8

- **Mkuju comprises a 730sq km licence area immediately adjacent to the world class Russian-owned Nyota uranium project.**
- **A hand-held spectrometer is also being used as part of the Mkuju program and is producing highly elevated radiation readings in and around the same sample areas.**
- **These initial results provide confirmation of potentially significant uranium mineralisation across the historical radiometric survey conducted over the Mkuju Project area.**
- **Shallow (<30m) auger drilling underway and an air core rig (for deeper 150m drilling) being mobilised later in October, creating opportunity for further results from the drilling program to follow over the next several weeks.**

Cautionary Statement

The Company uses a Delta Olympus portable hand-held pXRF analyzer and an RS230 gamma ray spectrometer to screen all samples for mineralisation before submitting samples to the lab for assay. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that samples submitted for analysis are representative of the type and style of mineralisation. The hand-held XRF and spectrometer units provide confirmation that mineralisation is present

however it is not an accurate determination of the elemental concentration within the sample anlaysed. Limitations include: very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, possible effects from irregular rock surfaces. Accordingly, results obtained from the hand-held pXRF and spectrometer units are indicative only and may not be representative of elemental concentration within the material sampled. The pXRF and spectrometer readings published in this release are subject to confirmation by chemical analysis from an independent laboratory.

AuKing Mining Limited (ASX: AKN) has confirmed potentially significant uranium mineralization at its Mkuju Uranium Project in southern Tanzania, after its Stage 1 exploration and drilling program returned results up to 6,213ppm U_3O_8.

AuKing's CEO, Mr Paul Williams, said Mkuju was emerging as a possible major extension of the world class nearby Nyota Uranium Project that was sold by previous owner Mantra Resources in 2011 for $1.16Bn.

"Mkuju has always been the Company's major focus of proposed activities in Tanzania due to its proximity to Nyota and the considerable body of historical exploration on our ground," Mr Williams said.

"These initial results from this program establish Mkuju's case as a major target for uranium mineralization and we look forward to what the rest of the program reveals over the coming weeks. We will continue to carry out preliminary pXRF and spectrometer measurements on the drilling and other samples prior to their dispatch for assay," he said.

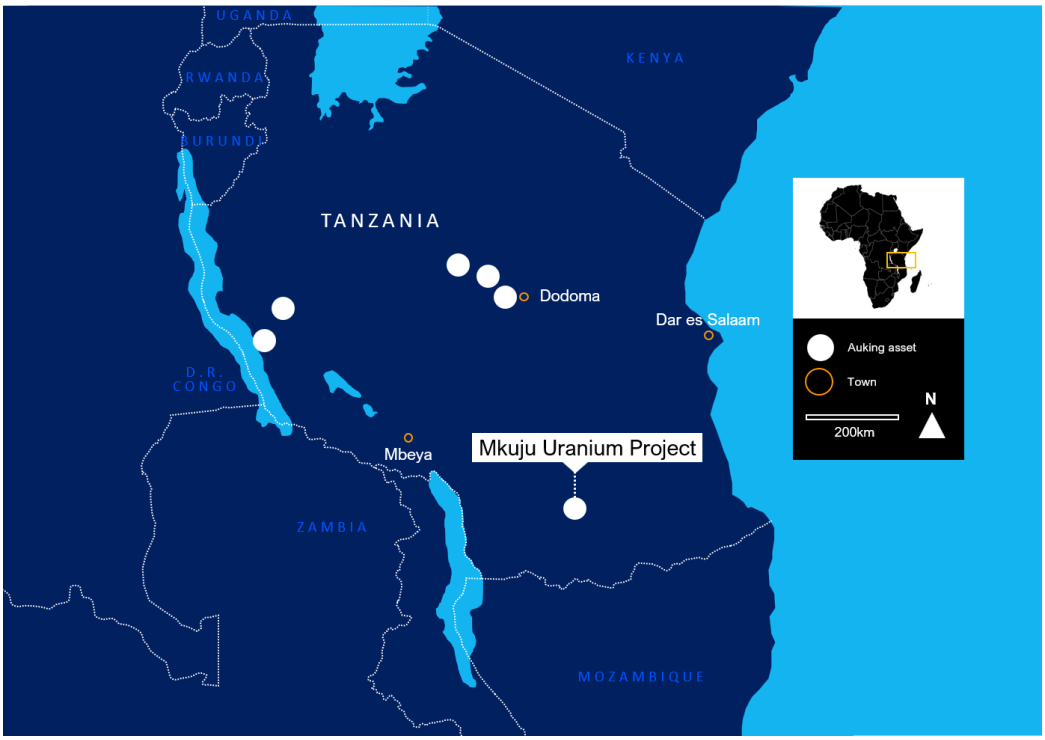

***Figure 1** – Mkuju Project Location*

Initial Mkuju Exploration Results

A summary of the results achieved so far from the Stage 1 exploration program at Mkuju are as follows:

- Commenced a broad regional soil sampling program in late August – while no significant results were apparent from these samples, the program provided the basis for a more specific/targeted soil and rock chip sampling exercise based around the Mantra Resources' 2007 radiometric survey (see further details below);
- The more targeted soil and rock chip sampling program has produced 21 sample results, full details of which are set out in Annexure A below and with highlighted results shown in Table 1 and Figure 2 below, including an outstanding pXRF result of **6,213ppm U** from sample MKGS021:

Samples Details					**Spectrometer**		**XRF**
Sample Code	Sample Type	Eastings	Northings	RL	CPS	U308(ppm)	PPM
MKGS001	Soil	243828	8858853	731	3,270	**170**	**499**
MKGS004	Soil	245185	8863470	720	5,086	**260.9**	51
MKGS006	Soil	245340	8863665	727	7,025	**246.8**	**481**
MKGS007	Soil	245264	8864181	716	2,100	**103.9**	<LOD
MKGS010	Soil	243424	8858023	711	3,167	**142.8**	<LOD
MKGS011	Rock chip	243672	8858064	707	5,290	**241.6**	<LOD
MKGS012	Soil	243807	8858798	736	2,213	**113.7**	<LOD
MKGS014	Soil	243976	8858847	717	3,559	**137.4**	<LOD
MKGS015	Rock chip	243996	8858846	720	13,890	**778.7**	<LOD
MKGS018	Soil	243456	8855994	790	7,865	**438.5**	32
MKGS019	Soil	243520	8856001	786	8,203	**412.7**	38
MKGS021	Rock chip	243088	8855926	793	1,439	73.5	**6,213**
MKG2024	Soil	244791	8853748	746	2,747	**133.9**	75
MKG2026	Soil	244838	8853716	754	4,525	**237.5**	<LOD

***Table 1** – Mkuju Soil and Rock Chip Sample Results*

- AuKing experienced significant delays in securing mobilization of an auger drilling rig to the Mkuju site and upon its arrival, the rig has experienced various technical faults which have limited the ability to successfully drill any holes to date. Work will continue to bring this rig up to steady operating condition – thereby allowing drill holes up to around 30m to be conducted in less accessible areas at Mkuju; and
- Arrangements have now been made to mobilise an air core drilling rig to Mkuju later this month, creating the capacity to drill holes to a depth of 150m, depending on the ground conditions. An estimated initial 1,000m of air core drilling is planned as part of the Stage 1 program. However, if results from the early deeper drilling are positive, AuKing plans to continue drilling until the wet season onset expected later in the year.

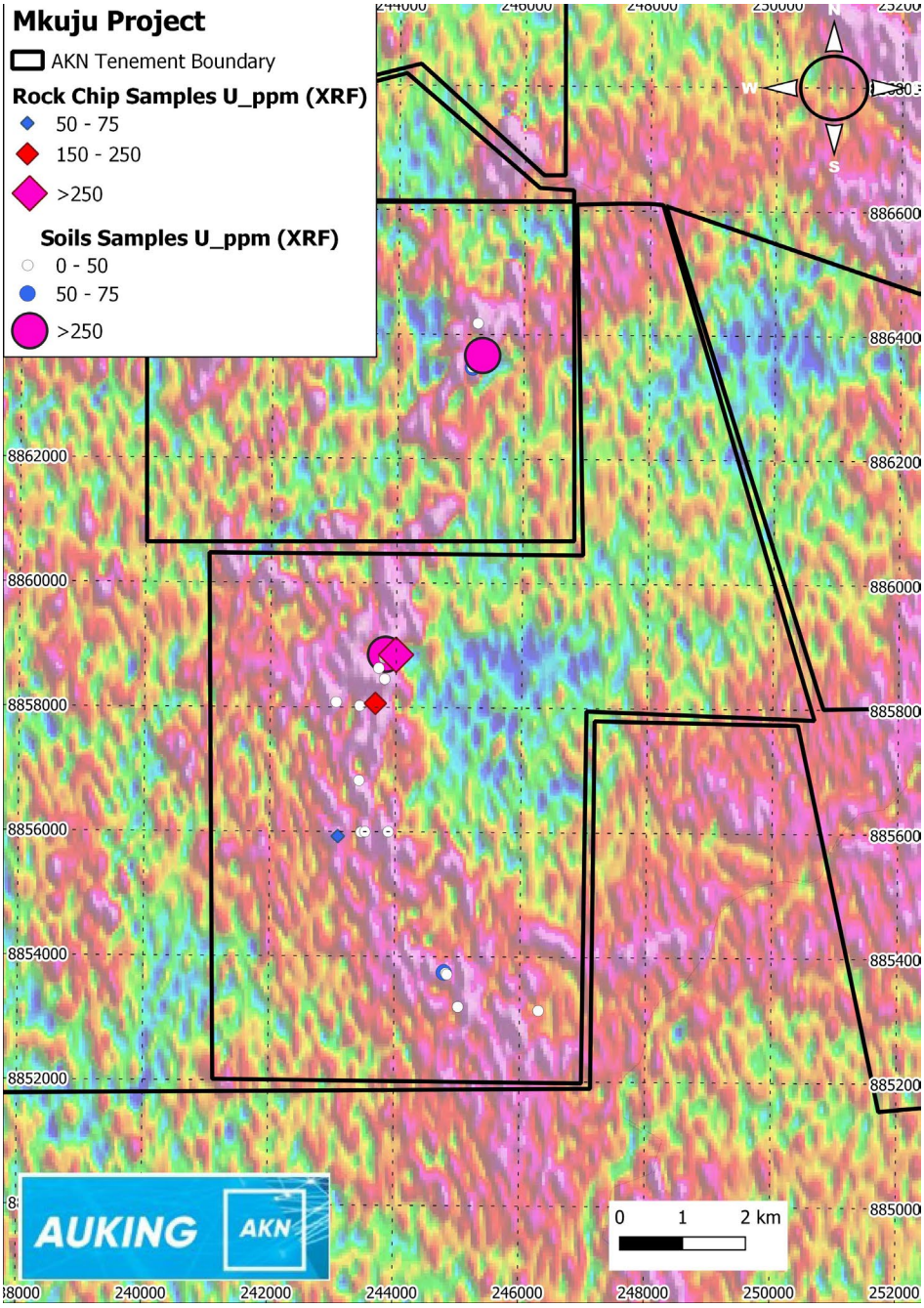

Figure 2 – Mkuju Soil and Rock Chip Sample Locations

Mkuju Project Location and Geology

AuKing has secured the grant of several contiguous prospecting licences ("PLs") over the Mkuju project area which is in southern Tanzania, approximately 470km south-west of Dar es Salaam.

The Mkuju area was identified as prospective for uranium during reconnaissance exploration undertaken between 1978 and 1982 by the German group Uranerzbergbau GmbH. The Project lies within the Karoo Supergroup sediments of Permian to Jurassic age. The host

stratigraphy is a series of sub-horizontal, very coarse, feldspathic, arkosic sandstones with minor inter-bedded claystones and siltstones.

Historical Mkuju Exploration

Mkuju 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. Geological mapping, ground radiometrics and trenching was completed on various target areas. Although preliminary in nature, the field observations were positive with visible uranium mineralisation being recorded in trenches at a number of the targets.

The historical MRU mapping identified sub-horizontal beds of medium to coarse grained sandstones, interbedded, multiple layers of claystone and a distinctive stratigraphic marker horizon consisting of petrified wood fragments and tree trunks. The mapping confirmed the radiometric anomalism to be associated with two linear structural corridors and associated, second order north-west orientated jointing and faulting. Secondary uranium mineralisation is associated with the claystone and wood bearing gritstone horizons, with enrichment along the preferred structural zones. The location of the potential ‘remobilised’ uranium and testing of high-grade zones will be the focus of AuKing’s drilling program.

Mkuju Licences

AuKing holds seven granted PLs in the Mkuju region covering an area of 730sq kms. All of these licence areas are situated across Mantra’s historical radiometric anomaly and provide an opportunity to identify a substantial extent of additional uranium mineralization than what has previously been identified at Nyota.

This announcement has been authorised by Paul Williams, CEO, AuKing Mining Limited.
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Competent Persons' Statement

The information in this report that relates to exploration results at the Mkuju Project is based on information compiled by Mr Chris Bittar who is a member of the Australasian Institute of Mining and Metallurgy. Mr Bittar is an employee of AuKing Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Bittar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

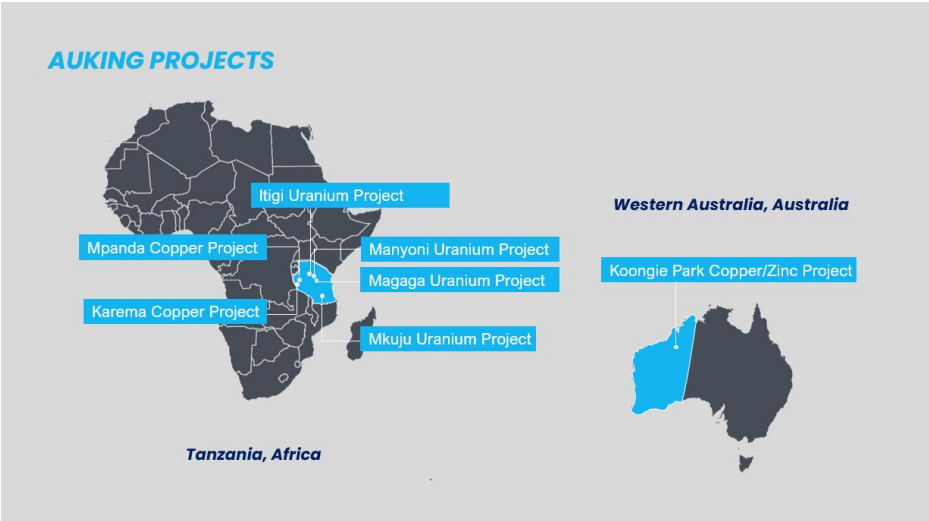
Manyoni/Itigi – the subject of significant exploration situated in central Tanzania, just west of Dodoma

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 recently announced the results of its Koongie Park Scoping Study on a proposal to commence mining operations around a central processing facility at Sandiego.

For further information
www.aukingmining.com



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ANNEXURE A – Initial Mkuju rock chip and soil samples (Full Table)

Samples Details					Spectrometer		XRF
Sample Code	Sample Type	Eastings	Northings	RL	CPS	U308(ppm)	PPM
MKGS001	Soil	243828	8858853	731	3,270	170	499
MKGS002	Soil	243723	8858630	735	1,005	36.4	<LOD
MKGS003	Soil	243818	8858456	719	570	15.2	<LOD
MKGS004	Soil	245185	8863470	720	5,086	260.9	51
MKGS005	Soil	245179	8863475	741	356	44	<LOD
MKGS006	Soil	245340	8863665	727	7,025	246.8	481
MKGS007	Soil	245264	8864181	716	2,100	103.9	<LOD
MKGS 008	Soil	245287	8864198	731		<LOD	
MKGS009	Soil	243050	8858083	712	1,532	62.7	<LOD
MKGS010	Soil	243424	8858023	711	3,167	142.8	<LOD
MKGS011	Rock chip	243672	8858064	707	5,290	241.6	<LOD
MKGS012	Soil	243807	8858798	736	2,213	113.7	<LOD
MKGS013	Soil	243810	8858821	744	1,056	46.7	<LOD
MKGS014	Soil	243976	8858847	717	3,559	137.4	<LOD
MKGS015	Rock chip	243996	8858846	720	13,890	778.7	<LOD
MKGS016	Soil	243419	8856827	770	1,260	56.8	<LOD
MKGS017	Soil	243088	8855926	793	1,439	73.5	35
MKGS018	Soil	243456	8855994	790	7,865	438.5	32
MKGS019	Soil	243520	8856001	786	8,203	412.7	38
MKGS020	Soil	243889	8856002	766	1,840	83.2	<LOD
MKGS021	Rock chip	243088	8855926	793	1,439	73.5	6,213
MKG2022	Soil	246299	8853142	728	1,103	11.4	<LOD
MKG2023	Soil	245018	8853196	735	1,420	54.8	<LOD
MKG2024	Soil	244791	8853748	746	2,747	133.9	75
MKG2025	Soil	244820	8853737	757	1,053	46.5	40
MKG2026	Soil	244838	8853716	754	4,525	237.5	<LOD

[Note Co-ordinate System WGS84/UTM zone 37s was applied for these results]

JORC Code, 2012 Edition – Significant uranium results from initial exploration at Mkuju in Tanzania

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 0.5 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling was undertaken over selected areas on both a visual basis and with the use of a handheld spectrometer (RS230) to confirm the geological interpretation. • Soil samples were collected over specific target areas over a nominal 200m spacing. • The rock chip and soil samples were analysed using a handheld Olympus Delta XRF unit and a handheld RS230 Spectrometer and have been reported in Annexure A of the Report.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AKN is currently conducting an auger drilling program and will shortly commence air core drilling over the target areas.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• AKN has not completed any Drill sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was both brief qualitative description of individual rock chips.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• No sub-sampling techniques employed. • Field QAQC was undertaken using CRM's. • The sample sizes are considered appropriate given the nature of the rock chips and soil samples collected.

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All XRF readings from Mkuju were conducted in the field using an Olympus Delta XRF. • Samples were analysed in the field at the time of collection. • Suitable settings and standards were used on a daily basis to calibrate the unit.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification conducted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All location data is collected in WGS84/UTM Zone 37s. • Sample locations were surveyed with a handheld GPS unit. • RL's are not reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip and soil sampling was complete over a variety of areas which resulted in considerable variation in the sample spacing and orientation. • Rock chip and soil samples targeted radiometric anomalies.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation bias was considered.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by AKN. The samples will be freighted directly to the relevant laboratories for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken to date.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Mkuju project is located on PL 12184, PL12185, PL12186, PL12187, PL12189, PL12192, and PL12485 and all of the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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. Geological mapping, ground radiometrics and trenching was completed on various target areas. Although preliminary in nature, the field observations were positive with visible uranium mineralisation being recorded in trenches at a number of the targets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional geology is dominated by Karoo Basin siltstone and sandstone sediments. • The mineralisation is interpreted to be analogous to 'roll-front' uranium deposits, specifically hosted in muti-stacked Karoo Basin sandstone and siltstone sequences.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling information provided.
		• The rock chip and soil sample results have been reported in Annexure A of the Report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No specific intervals are being reported. • Metal equivalent values have not been used.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No relationship between mineralisation widths and sample size or length.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Anomalous XRF readings have been identified at Mkuju, these samples will be sent to the laboratory for an accredited assay, where the results will be tabulated for release. • XRF and spectrometer readings should be considered a guide only. • This reporting method has been deemed appropriate for this stage of the project.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive data exists.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Once assay results have been received and reviewed, further drilling and geophysical work will be considered to assess the potential of the Mkuju project.