

AUKING

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NOOSA IN NOVEMBER INVESTOR PRESENTATION

An emerging uranium developer in Tanzania

Wednesday, 15 November 2023

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Competent Persons' Statements

The information in this report that relates to exploration results at the Koongie Park Project (both current and historic) is based on information compiled by Mr Ian Hodkinson who is a member of the Australian Institute of Geoscientists and the Society for Geology Applied to Mineral Deposits. Mr Hodkinson is a non-executive director 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 Hodkinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Koongie Park Project is based on information compiled by Mr David Williams who is a member of the Australian Institute of Geoscientists. Mr Williams is a Principal Consultant Geologist (Brisbane) of CSA Global 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 Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information relating to the Mineral Resources at the Koongie Park Project is extracted from the Independent Resource Estimate Report of CSA Global dated 4 April 2022, a full version of which is available to view on the AKN website www.aukingmining.com.

This presentation has been authorised by Paul Williams, Chief Executive Officer.

GLOBAL URANIUM MARKET

The best fundamentals in 10 years

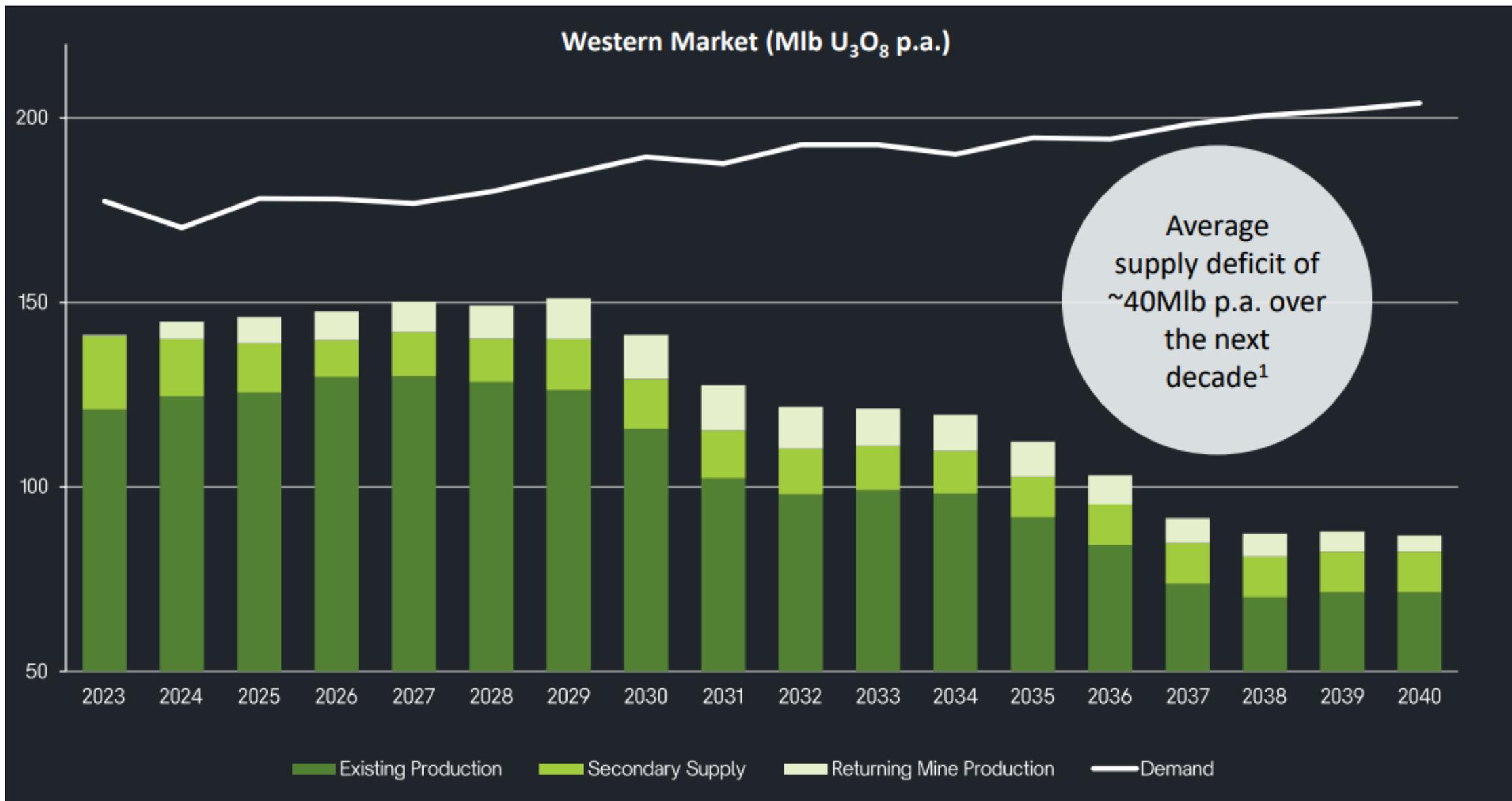
- 10 years of under-investment in uranium exploration and development
- Long-term contract market between producers and utilities has resumed
- World Nuclear Association reports (Nov):
 - 436 operating reactors (392GW)
 - 61 under construction (68GW)
 - 112 ordered or planned (109GW)
 - 318 proposed reactors (353GW)

World 2023 uranium requirement revised up by 8.2M lbs to 171M lbs
- Development of Small Nuclear Reactors is advancing globally
- Financial market speculation (eg Sprott Physical Uranium Investment Trust)



Historical uranium price – Spot price (blue), Long-term price (grey)

URANIUM STRUCTURAL SUPPLY SHORTAGE



TANZANIAN PROJECTS

*An exciting, new acquisition**

AKN has acquired several uranium and copper licences in Tanzania including:

MKUJU – nearby the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

MANYONI/ITIGI – situated in central Tanzania, 100kms west of Dodoma; existing JORC (2004) resource of 92Mt (29Mlbs of U₃O₈) with potential to be in near-term production

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

Well-known Tanzanian-born mining entrepreneur Asimwe Kabunga is the Chairman the AKN Board and a substantial shareholder.

**Refer ASX release dated 31 January 2023*



● AuKing asset
○ Town

200km

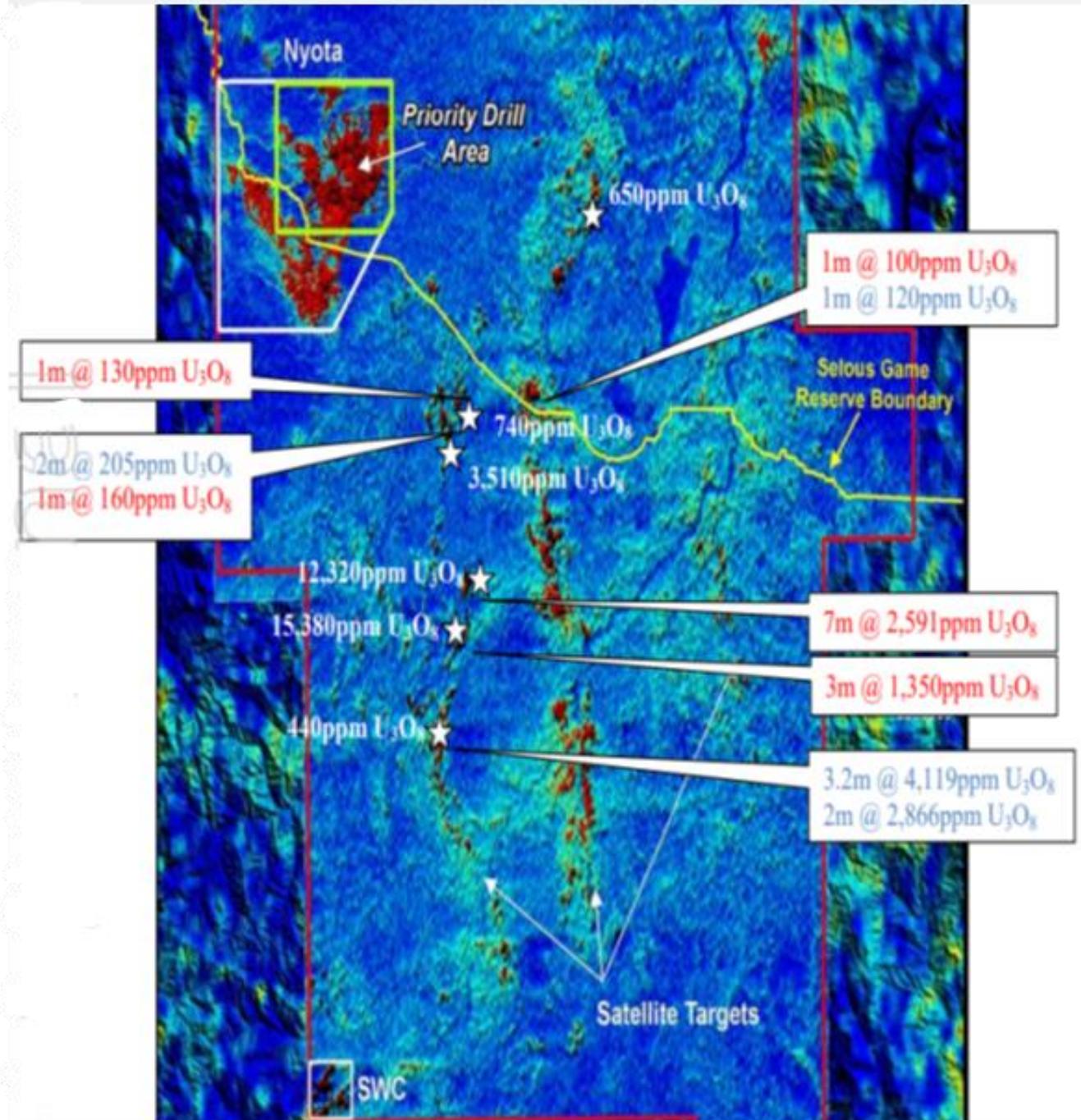
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MKUJU URANIUM PROJECT

Near the world class Nyota U_3O_8 project

Situated in southern Tanzania, Mkuju region was the focus of then-ASX Listed Mantra Resources.

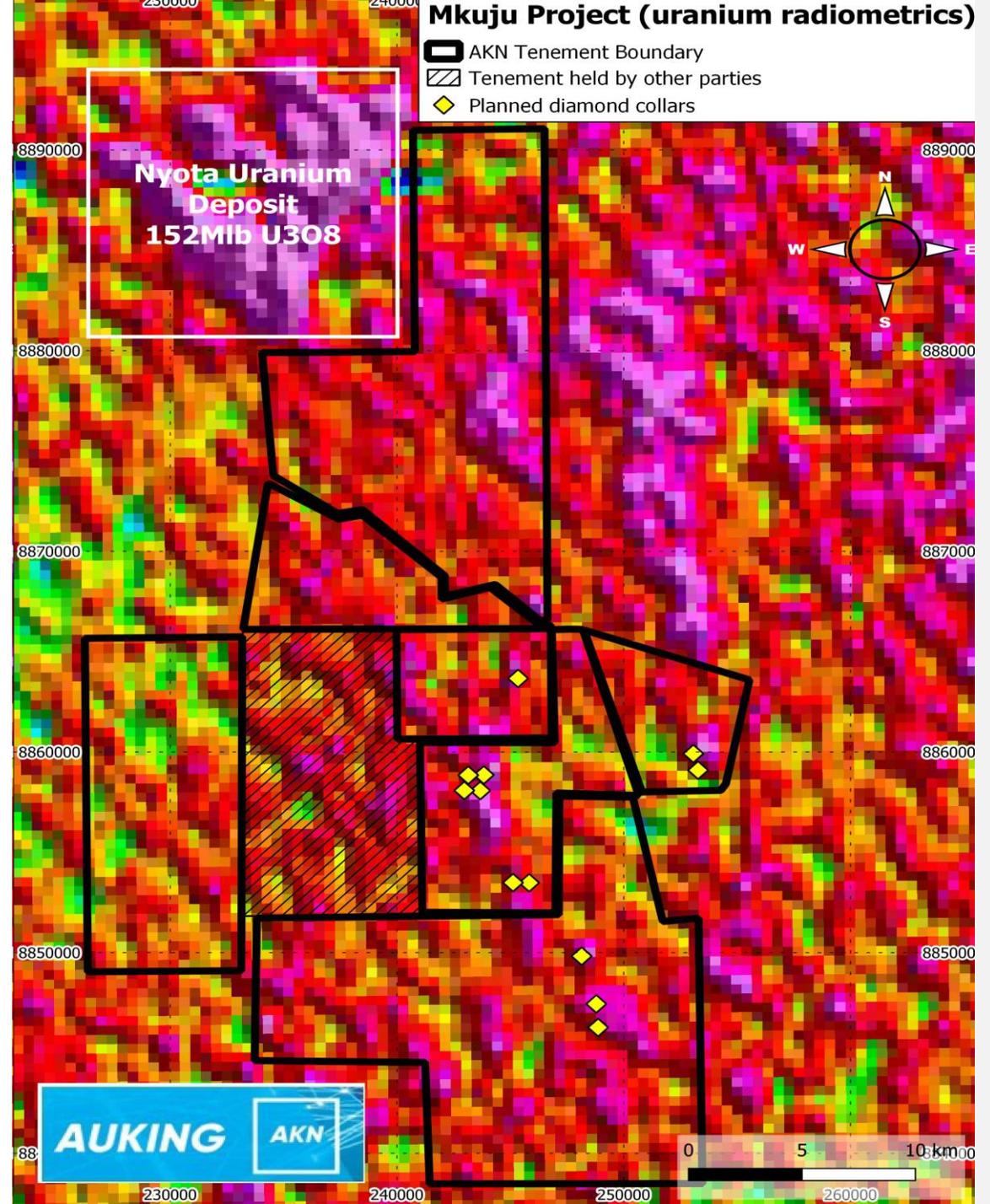
- Mantra established the world class Nyota uranium project, which was the subject in 2011 of a successful \$1.16B takeover by Russian ARMZ Group.
- Mantra (and other groups) carried out significant exploration work on the areas to the south of Nyota, many of which have now been acquired by AKN.



MKUJU URANIUM PROJECT (cont)

Potential to establish a large Nyota-style deposit at Mkuju

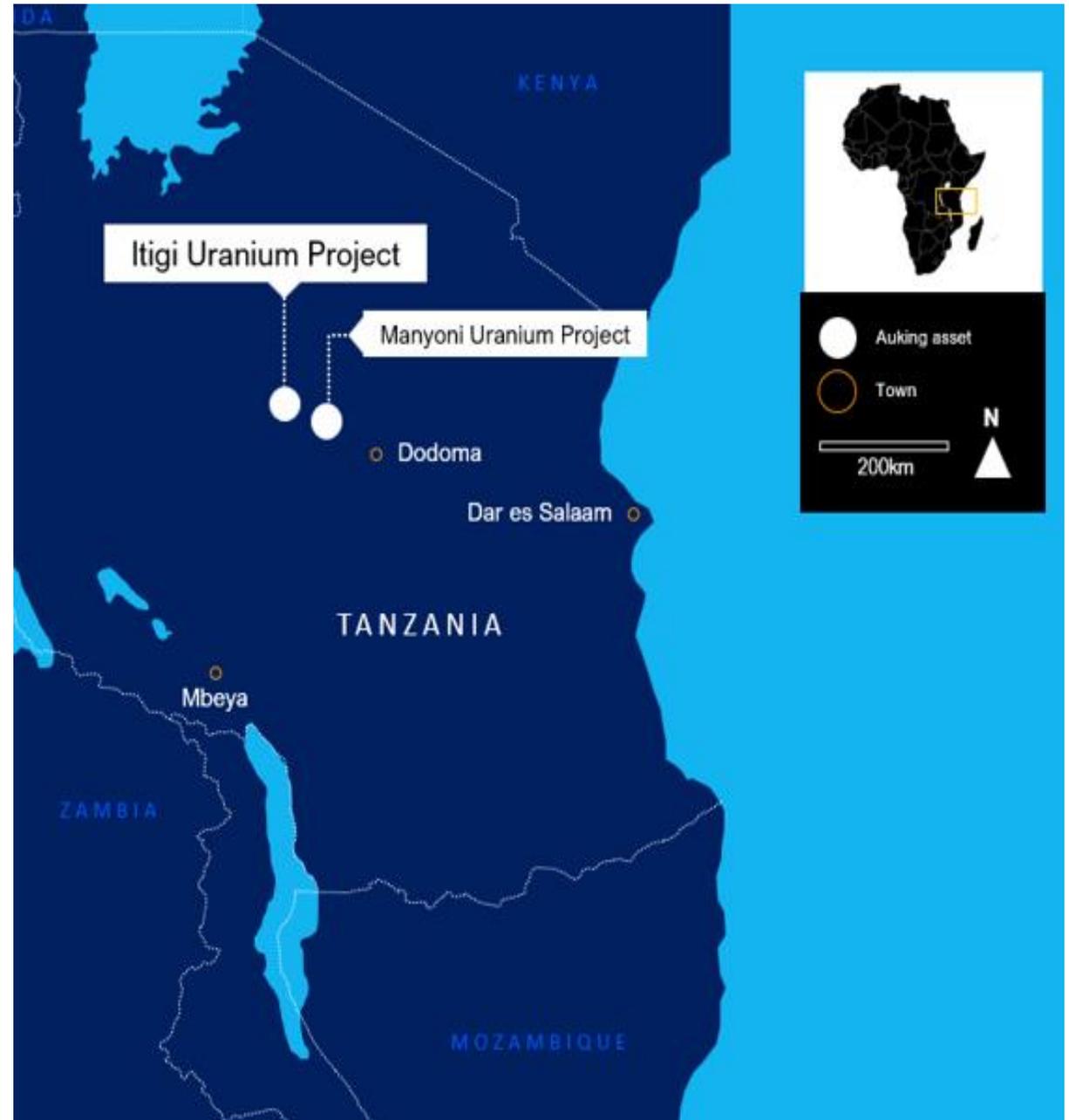
- AuKing holds seven (7) PLs to the immediate south-east of Nyota, 3 new application areas over high radiometric anomalies
- PLs cover an area of 730 sq kms – much of which was identified by Mantra in 2007 as a significant radiometric anomaly
- AuKing has commenced a diamond and auger drilling program over an estimated 150 shallow drill holes
- More detailed drilling is planned, pending results from initial activities.



MANYONI/ITIGI URANIUM PROJECT

Manyoni was subject to extensive historical drilling and exploration before the Fukushima disaster in 2011.

- Project is situated near the central Tanzanian city of Dodoma on the main railway line to the port city of Dar-Es-Salaam.
- Itigi is situated 80kms west of Manyoni and contains a significant 40km x 10km radiometric anomaly – potential to significantly increase already known Manyoni uranium resources
- Mineralisation largely occurs as near-surface (>50m depth) ancient playa deposits.
- AKN has completed an initial exploration drilling program at Itigi. Assay results are expected in 6–8 weeks.



TANZANIAN COPPER

Greenfield copper opportunity in western Tanzania

Situated in western Tanzania, AKN has secured interests in copper-prospective areas Mpanda and Karema.

- Mpanda mineral field hosts the historical Mukwamba mine which produced copper for 30 years until 1960
- At Karema there is a significant number of historic artisanal copper and base metals mines.
- Both Mpanda and Karema have yet to be subjected to modern exploration techniques.
- AuKing completed an initial soil sampling program in June – awaiting assay results prior to further activities.



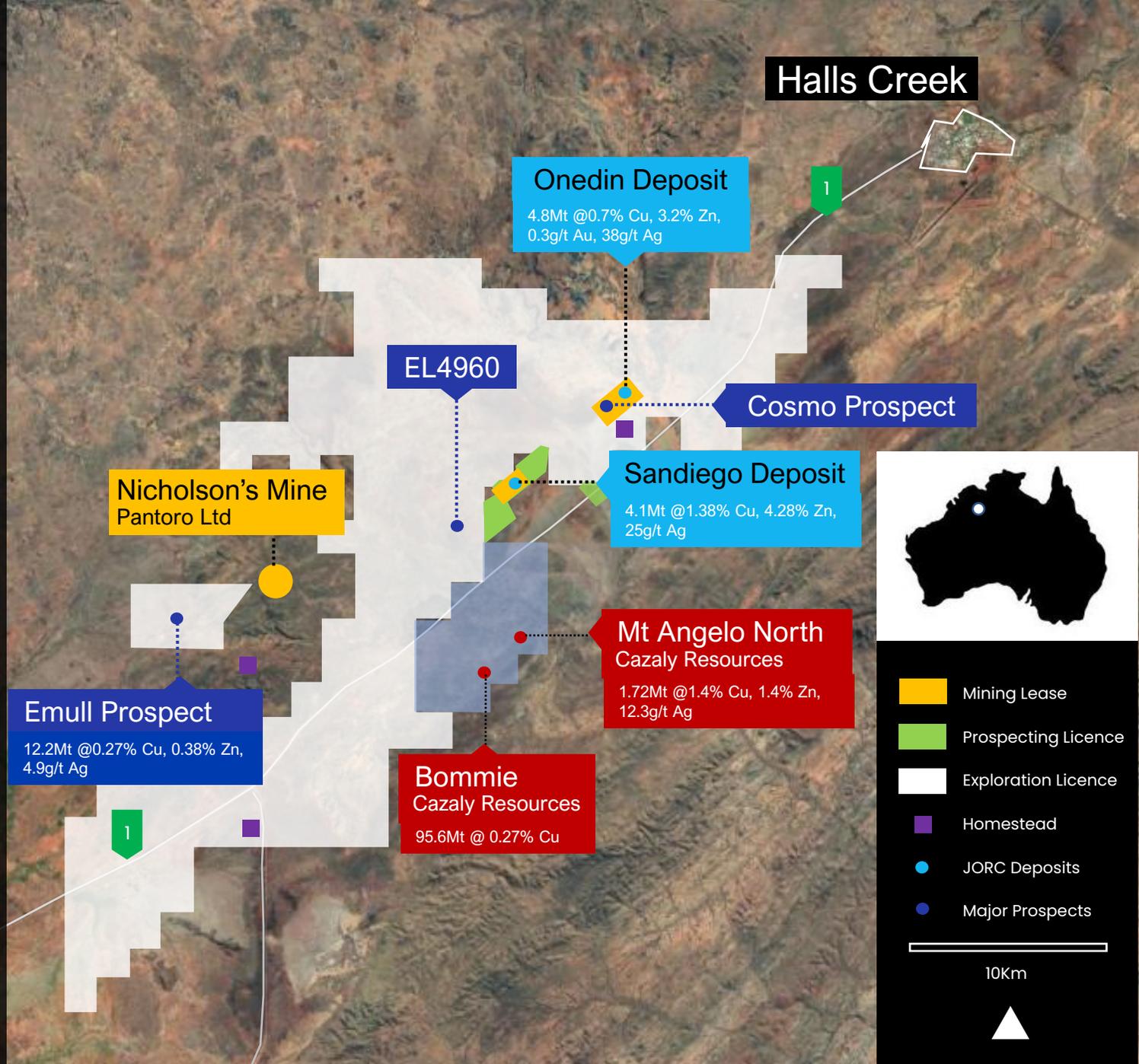
KOONGIE PARK PROJECT

Mining Study completed for development of a copper/zinc mine near Halls Creek in north-eastern Western Australia

Key findings from the Scoping Study include:

- **11-year mine life**, mining each of the Sandiego, Mt Angelo North, Onedin and Bommie deposits.
- Estimated **\$134M development capex** 2.45 years payback.
- **Pre-tax NPV₈ of \$177M.**
- **39.7% IRR.**
- **LoM EBITDA \$443.8M** with average **operating cashflow of \$40.3M pa.**

Refer ASX announcement of 1 June 2023 titled *Positive Scoping Study results for Koongie Park copper project* for full details



INVESTMENT HIGHLIGHTS



Uranium projects already the subject of major previous exploration and drilling



Strong in-country Tanzanian connections and experience



Mkuju next to world-class Nyota uranium project



Uranium is gaining momentum in the current energy market



CORPORATE SNAPSHOT



Asimwe Kabunga
Executive Chairman



Peter Tighe
Non-Executive Director



Paul Williams
Chief Executive Officer



Shizhou Yin
Non-Executive Director



Zuliang (Park) Wei
Non-Executive Director



Chris Bittar
Exploration Manager

CAPITAL STRUCTURE

Shares on issue
204.2 million

Market Capitalisation
\$10 million

Cash
\$0.55 million
@ 30 September 2023

Top 20 Shareholders
61%

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