

10 July 2023

ASX RELEASE

Promising initial XRF analysis from Itigi Uranium Project drilling

Highlights

- Drilling program at Itigi is now well underway and promising results have been identified from initial XRF analysis.
- A total of 925 m of air core drilling has been completed to date, across 63 holes to a maximum depth of 15 m below surface.
- Initial XRF analysis has indicated anomalous uranium mineralization across several holes currently drilled, up to maximum reading of 338ppm U₃O₈.
- Samples are being prepared for laboratory analysis, with assay results expected within 8-10 weeks.
- A further 1300 m of air core drilling is planned at Itigi, prior to commencement of auger drilling across certain other priority areas of the Project.

AuKing Mining Limited (ASX: AKN) has identified promising initial XRF U₃O₈ results from its planned 2000m exploration drilling program at the Itigi Uranium Project in central Tanzania.

AuKing's CEO, Mr Paul Williams, said that initial results from drilling at Itigi were encouraging and provide the basis for more formal assays to be received within the next couple of months.

"We are very pleased with the activities of our in-country exploration team at Itigi and good progress is being made with our first drilling program in Tanzania. We remain hopeful that a significant uranium deposit can be established at Itigi and these early XRF readings results from near-surface drilling samples taken so far are in important first step. We now look forward to receiving the formal lab assays in due course," said Mr Williams.

Itigi Project Location

AuKing is the holder of a prospecting licence (“PL”) over the Itigi project area which is 80 km west of Manyoni, and in turn approximately 100 km west of the major city of Dodoma in central Tanzania. Two other adjoining areas at Itigi are the subject of PL applications held by AuKing.

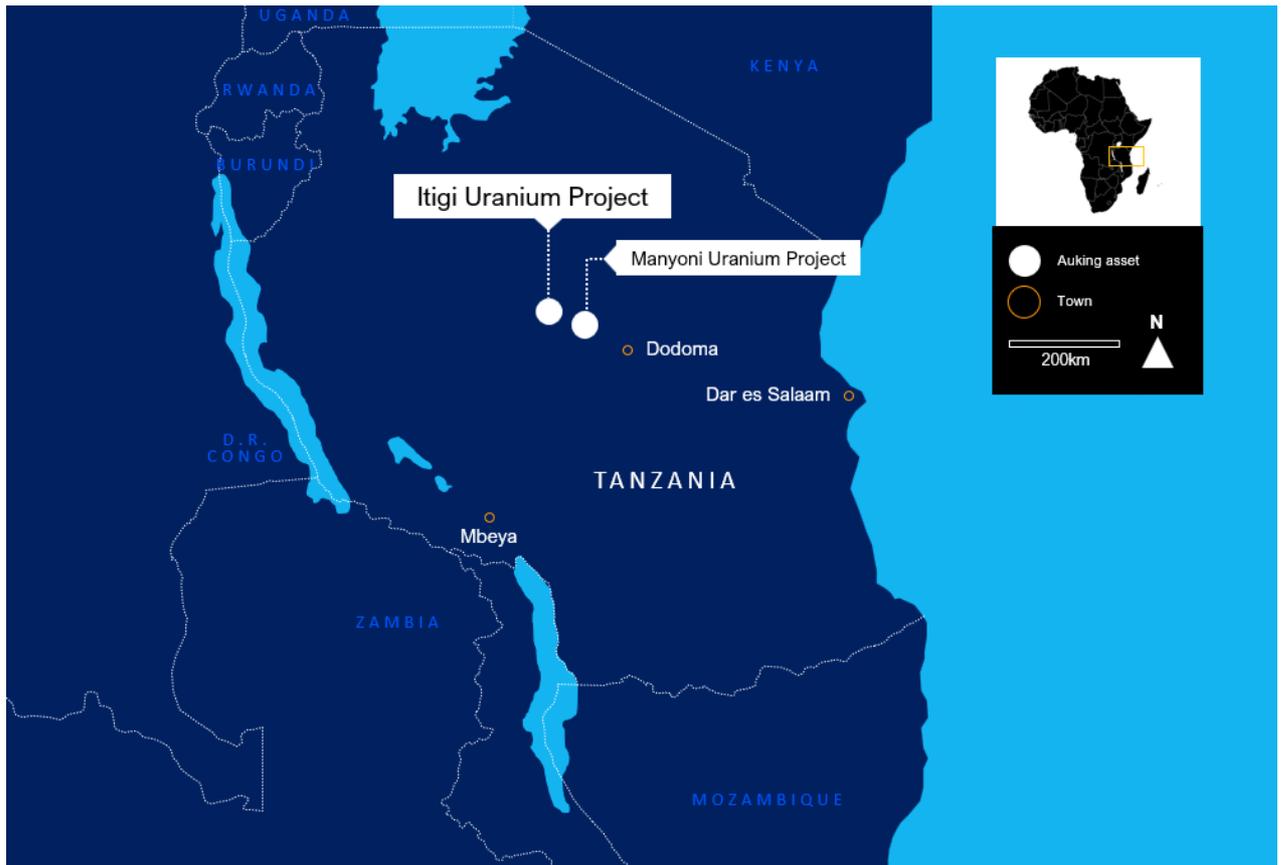


Figure 1 – Itigi and Manyoni Project Location

Historical Itigi Exploration

On 29 January 2010 UNX announced details to ASX of an intense radiometric anomaly at a project area called Itigi, approximately 50 km west of Manyoni. The anomaly extends over 40 km long and 10 km wide and in their 29 January 2010 release, UNX stated the following:

“This is the most intensive and extensive radiometric anomaly identified by Uranex during its years of exploration in the Manyoni and Bahi region. Given its very favourable location, with road and rail access to the Manyoni project area, it has the potential to substantially enhance the development opportunity in the region.”

A significant amount of exploration activity was then undertaken by Uranex NL (“UNX”) up until late 2010/early 2011, when priorities were then turned towards other minerals. In its report to ASX titled “Tanzania Projects Update” lodged on 16 July 2010, UNX noted the following observations about their activities at Itigi:

- 9 high priority targets identified;
- More than 400 small exploration pits (dug to 3m below surface) with visible uranium mineralisation identified in a significant number of these pits; and
- Of the 400 pits, approx. 150 were measured using a portable field XRF, with results up to 304ppm U₃O₈.

Itigi Licences

AuKing holds one granted PL and two PL applications in the Itigi region, as shown in Figure 2 below. All of these licence areas are situated across the radiometric anomaly and provide an opportunity to substantially increase the existing uranium resources already identified at the nearby Manyoni Project.

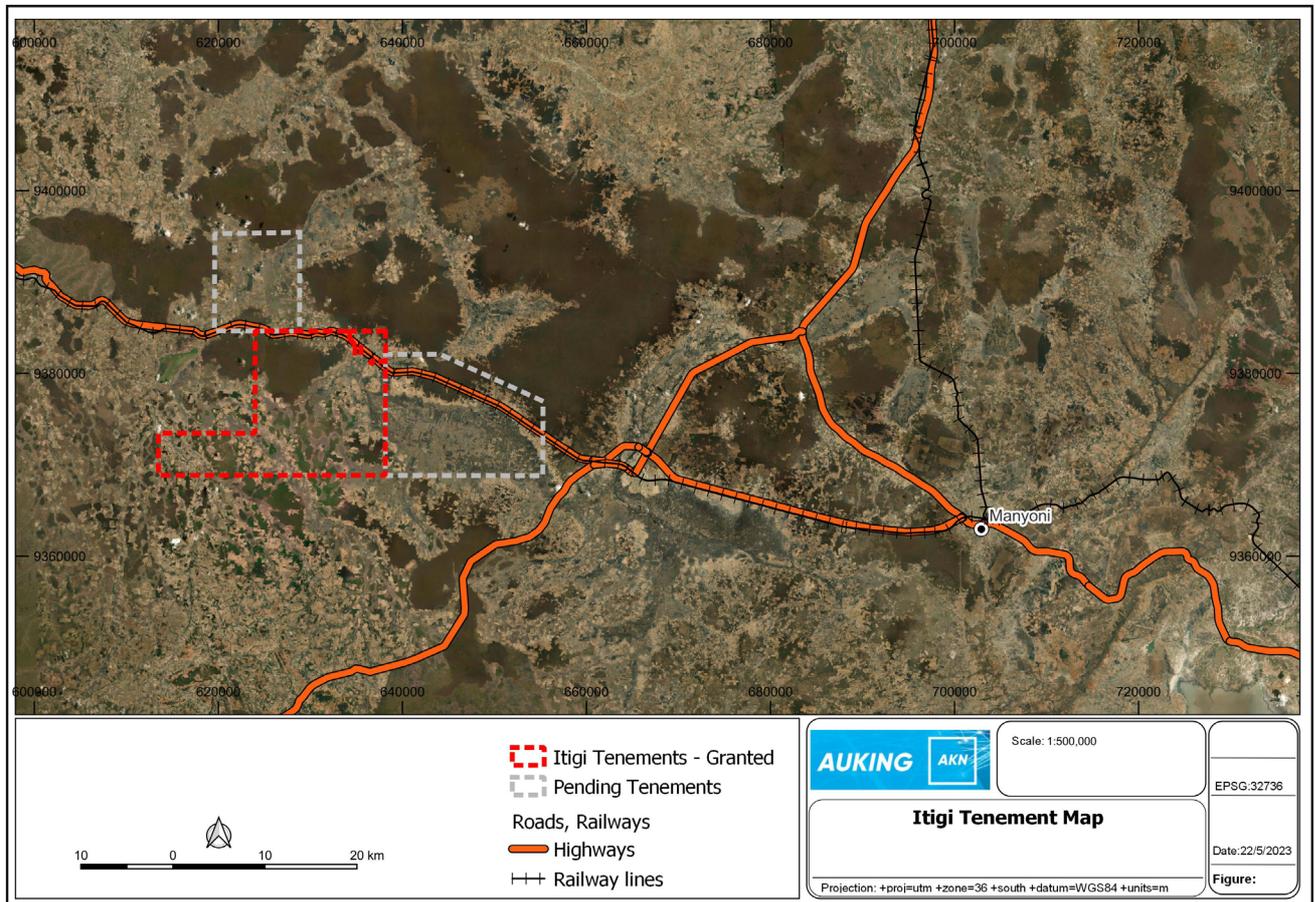


Figure 2 – Itigi Prospecting Licence areas

Itigi Drilling Program

Work commenced at the Itigi Project in late May and to date, with a total of nearly 925m of air core (AC) drilling having been completed across 63 holes, to depths up to 15m where bedrock is encountered.

AuKing's exploration team has conducted initial XRF field measurements of the drilling samples already obtained and identified anomalous U_3O_8 readings across several drill holes, up to a maximum reading of 338ppm U_3O_8 . Samples are now being prepared for shipment to local laboratories for detailed assay analysis, which is expected to be received within 8-10 weeks.

AuKing intends to complete the planned 2000m Itigi drilling program over the next 2-3 weeks.

Note:

References above to XRF results relate to analysis using a hand-held device. This portable device provides immediate analysis of modal mineralogy of drill samples. Unless otherwise stated, values determined by XRF analysis are based on one spot reading per one half metre of drill sample. As such, results from XRF analysis are stated as indicative only and are preliminary to subsequent confirmation (or otherwise) by geochemical laboratory analysis.



Figure 3 – Air core drilling rig at Itigi

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 Itigi Project is based on information compiled by Mr Chris Bittar who is a member of the Australian 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.

Our flagship 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, 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. 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.

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

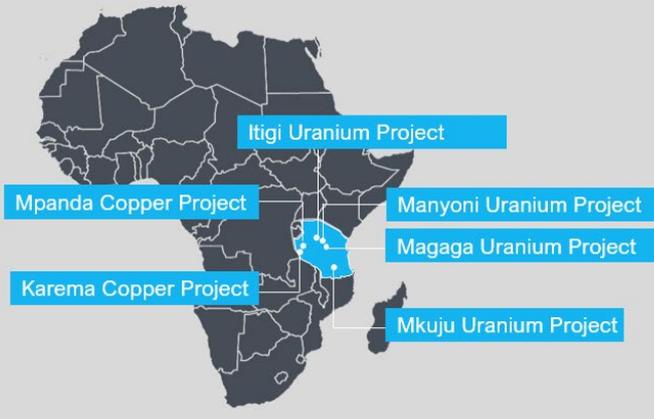
Manyoni/Itigi – the subject of significant historical exploration situated in central Tanzania, just west of Dodoma

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

