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ASX RELEASE

Exploration program commences at Mkuju Uranium Project

Highlights

- **Proposed initial 3,000m drilling and associated soil sampling exploration program has commenced at the Mkuju Uranium Project, in southern Tanzania.**
- **Mkuju is adjacent to the world class Russian-owned Nyota uranium project.**
- **Historical exploration in the Mkuju region identified a large radiometric anomalous zone extending to the south and south-east of Nyota (which is now covered mostly by AuKing licences).**
- **AuKing holds approx. 730 sq kms of licences at Mkuju and intends to explore the full extent of these significant radiometric anomalies in the region.**

AuKing Mining Limited (ASX: AKN) has started an initial 3,000m drilling and associated soil sampling exploration program at its Mkuju Uranium Project in southern Tanzania.

AuKing's CEO, Mr Paul Williams, said that Mkuju has always been a major focus of proposed activities in Tanzania, but due to wet weather earlier in the year and access to drilling equipment, commencement of activities has not been possible until now.

"We are pleased to finally be conducting our initial exploration program at Mkuju. Due to its proximity to the world class Nyota uranium project and based on historical exploration on our ground, we have high expectations for strong results from this program – thereby establishing Mkuju as a significant extension of the already known Nyota uranium resources. Our initial focus will be around near-surface soil sampling and auger drilling and, pending results from these initial activities, go back in with deeper RC drilling later in the year," said Mr Williams.

“We will also carry out some preliminary XRF measurements on these activities and be able to report those results over the coming weeks,” he said.

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. The sediments are interpreted to have been deposited within a braided fluvial system.



Figure 1 – Mkuju Project Location

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 (See Figure 2 below). 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.

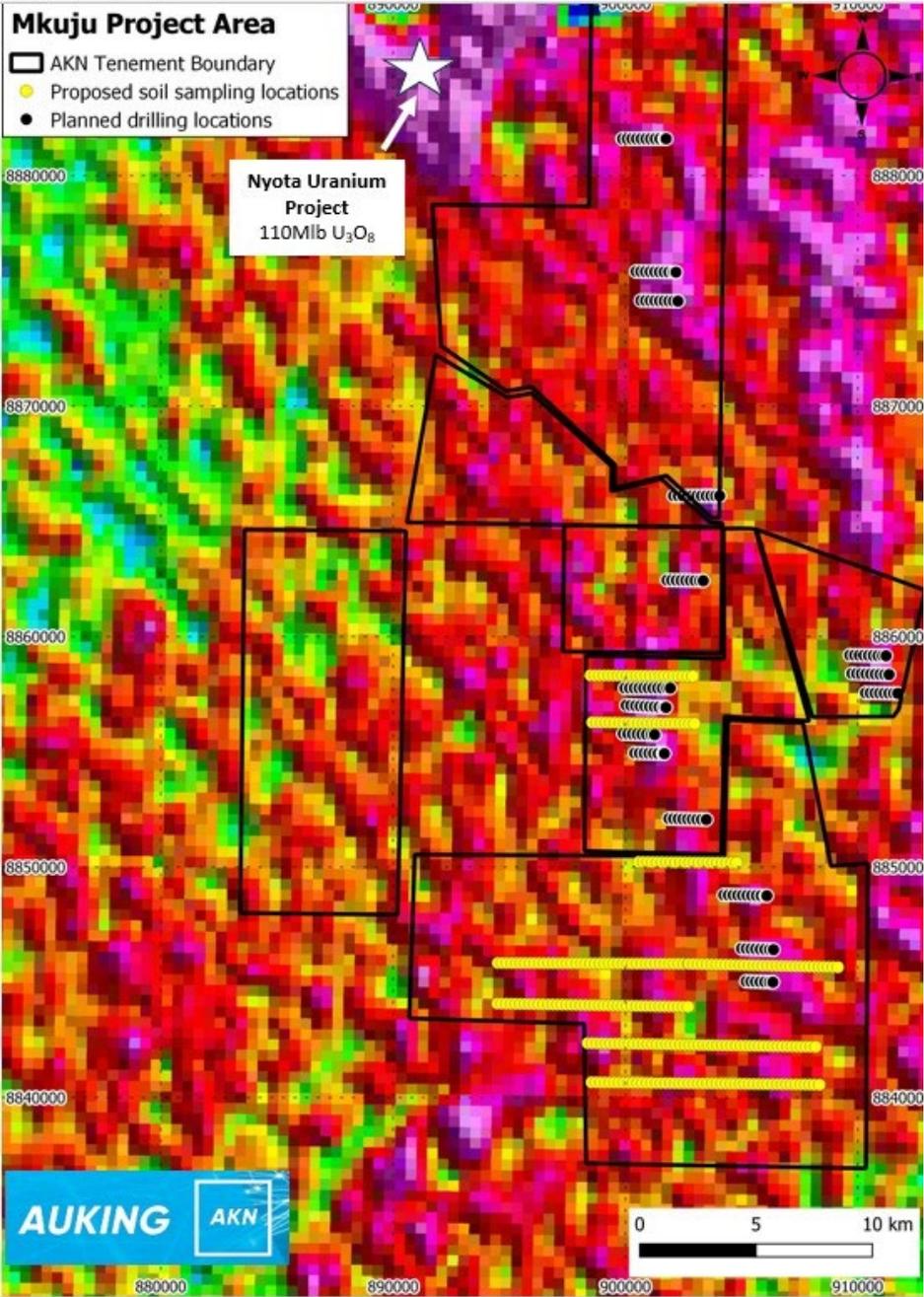


Figure 2 – AuKing’s Mkuju project area, and proposed drilling/soil sampling program

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 six granted PLs and one near-granted PL application in the Mkuju region covering an area of 730sq kms, as shown in Figure 2. All of these licence areas are situated across the historical radiometric anomaly and provide an opportunity to identify a substantial extent of additional uranium mineralization than what has previously been identified at Nyota.

Proposed Mkuju Program

The Mkuju drilling and soil sampling program is estimated to be completed over the next two months period with 400 soil samples to be collected as well as 150 planned auger drill holes with an estimated average depth of 20m per hole. The budgeted expenditure for this program is \$200k.



Figure 3 – Photo of an access track at Mkuju

AuKing’s exploration team will also conduct a series of XRF field measurements on the soil and auger drilling samples, prior to their dispatch to a laboratory for assaying. While the detailed assays are likely to take 2-3 months to be obtained, the initial field XRF results are intended to be reported much sooner.

This announcement has been authorised by Paul Williams, CEO, AuKing Mining Limited.

For more information, please contact:

Paul Williams
Chief Executive Officer
Mobile +61 419 762 487
p.williams@aukingmining.com

Gareth Quinn
Investor Relations
Mobile + 61 417 711 108
gareth@republicpr.com.au

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

