

Auking Mining Limited
ABN 29 070 859 522
ASX Code: AKN, AKNO

AUKING



Quarterly Report

For the quarter ending 31 December 2023

aukingmining.com

AuKing Mining is an exploration company focused on uranium, copper and zinc projects in Australia and Tanzania.

Highlights

- **Completed initial soil and rock chip sampling at Mkuju in southern Tanzania, with results including:**
 - MKGS021** 6,213ppm U₃O₈
 - MKGS056** 1,344ppm U₃O₈
- **Continued shallow auger drilling as part of initial Stage 1 program with results including:**
 - MKAU23_020** 4m @ 598ppm U₃O₈ incl 1m @ 1896ppm U₃O₈
- **Drilling activities concluded at end of December, with onset of the wet season. A total of 557m (55 holes) of auger and 52m of diamond drilling was completed.**
- **Mkuju project area significantly increased with the addition of three new licences within the highly prospective Mkuju radiometric survey.**
- **Successful completion of a \$1.2M share placement in November 2023.**

Issued Capital:

Ordinary shares
230,353,707

Options

64,500,000 unlisted options (30 September 2025 @ 20c each)

13,125,000 unlisted options (31 December 2025 @ 10c each)

3,000,000 Director incentive options (31 May 2025 @ 17c each)

2,700,000 Employee incentive options (31 May 2025 @ 11c each)

Directors:

Executive Chairman Asimwe Kabunga
Non-Executive Director Peter Tighe
Non-Executive Director Shizhou Yin
Non-Executive Director Park Wei

Chief Executive Officer Paul Williams

Company Secretary Paul Marshall

Contact

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Tanzania Projects

Ownership 100% | Tanzania Uranium and Copper projects

In January 2023, AuKing announced completion of the acquisition of its 100% interest in six projects in Tanzania (Ref ASX Release 31 January 2023).

Four of the projects are prospective for uranium (Manyoni, Mkuju, Itigi and Magaga) and the other two are prospective for copper (Mpanda and Karema). Mkuju is currently the priority focus of exploration activities in Tanzania.

Continuation of Mkuju Stage 1 Exploration

During the December Quarter, AuKing continued its soil and rock chip sampling program as well as the shallow auger drilling program. Diamond drilling also commenced in November 2023.

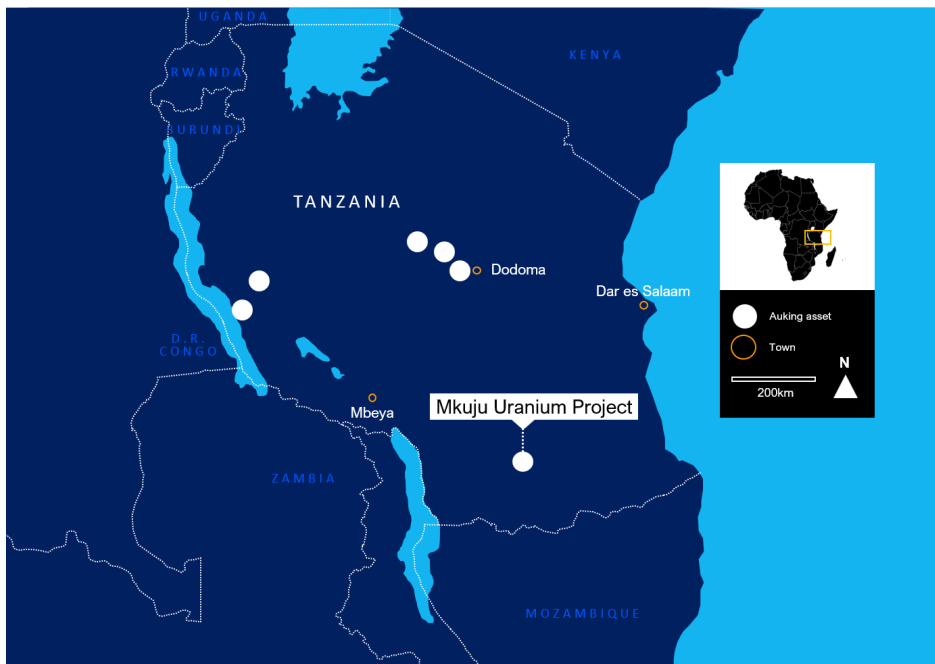


Figure 1 – Mkuju Project Location

Soil and rock chip sampling at Mkuju

A detailed summary of results achieved from the Stage 1 soil sampling and rock chip exploration program at Mkuju is set out in ASX Releases dated 16 October and 20 November 2023 respectively) and include the following:

- A total of 66 sample results included pXRF results of:
 - 499ppm U₃O₈** from rock chip sample MKGS001
 - 481ppm U₃O₈** from rock chip sample MKGS006
 - 6,213ppm U₃O₈** from rock chip sample MKGS021
 - 652ppm U₃O₈** from rock chip sample MKGS056
 - 1,344ppm U₃O₈** from rock chip sample MKGS056
 - 549ppm U₃O₈** from rock chip sample MKGS057

- As illustrated below, the results from this program demonstrate a close correlation with the radiometric survey undertaken by Mantra Resources Limited in 2007 – thereby leaving open a significant prospective area for future drilling activities.

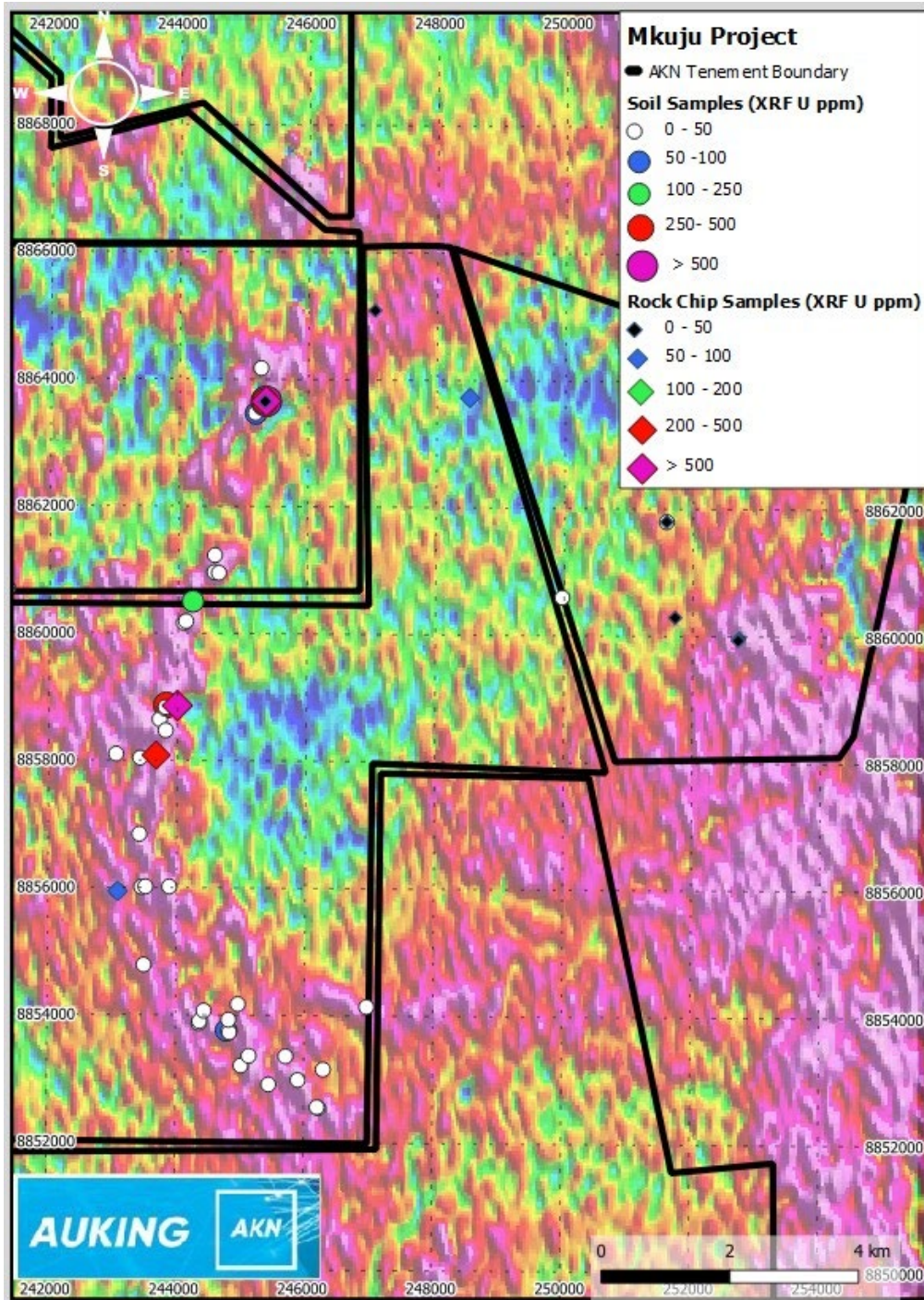


Figure 2 – Mkuju Soil and Rock Chip Sample Locations and Results

Auger drilling at Mkuju

A summary of the auger drilling results achieved from the Stage 1 exploration program at Mkuju are highlighted below and also set out in full in Annexure A of ASX release dated 29 December 2023:

Hole ID	From (m)	To (m)	Width	Grade (U ppm)
MKAU23_011	10	11	1	38
MKAU23_014	0	1	1	159
MKAU23_018	2	6	4	48
MKAU23_020	0	4	4	598
Incl.	0	1	1	1896
MKAU23_035	7	9	2	110
MKAU23_042	6	7	1	51
MKAU23_045	0	2	2	169
Incl.	0	1	1	283

Table 1 – Mkuju highlighted auger drilling results

A number of observations need to be made in relation to the auger drilling program:

- Overall, the auger drilling program comprised 55 holes for a total of 547m drilled, with the deepest hole being 18m and an average hole depth of 10m;
- AuKing's planned drilling for the auger rig was to achieve depths of 30m per hole and that based on historical drilling in the area (including at Nyota), uranium mineralization was expected to be observed if these drilling depths were achieved;
- However, as noted previously, the auger drilling rig has experienced several mechanical faults and other problems since arriving to site in August 2023 and these issues have prevented the 30m target depth being achieved for *any* drill hole;
- AuKing's exploration team believes this is the major reason why most of the auger holes did not identify uranium mineralisation – *the holes were simply not deep enough*;
- the auger rig has now been removed from site and is undergoing a major overhaul in Dar es Salaam. Whether it returns to the Mkuju site will be a matter for AuKing to consider as it would appear to make more sense for future drilling to be undertaken by way of air core/RC drilling rig; and
- Despite the ongoing mechanical problems, AuKing has still been able (in some of the drill holes) to identify significant uranium mineralization, including over to the eastern part of the Mkuju licence area. As has been the case with the reported rock chip and soil sample results, these auger drill results provide further correlation with the historical radiometric survey. More importantly, the results provide a strong basis for the next stage of proposed drilling at Mkuju which is planned for the first half of 2024, as soon as access is permissible after the wet season has concluded.

Diamond drilling at Mkuju

AuKing sought to mobilise the track-mounted diamond drilling rig in early November 2023 in an attempt to carry out a few quick drill holes to a depth of approximately 100m in order to test uranium mineralisation at certain priority target holes. Unfortunately, the rig arrived at site in mid-November and then had several days tramping (on its own tracks) to the first drill hole location. Mechanical breakdowns then occurred over the next few weeks with the rig and then final set-up delays meant that drilling did not commence on the first proposed hole until the week before Christmas. A total of 52m of diamond drilling

was completed before the crew departed site for the Christmas/New Year vacation period. Rainfall has continued over this period and the prospect of further diamond drilling at this time is very unlikely.

The delays experienced with the diamond rig were frustrating and unfortunate and point to a greater likelihood that a track-mounted air core/RC drilling rig will be utilized for the planned future drilling at Mkuju.

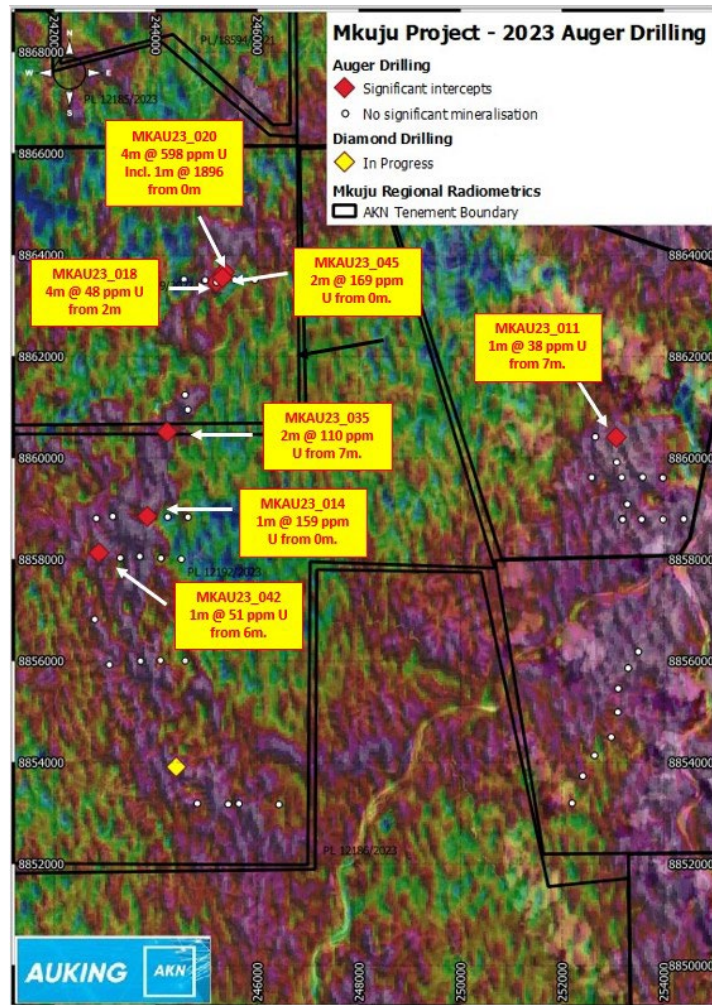


Figure 3 – Location of highlighted Mkuju auger drilling results

Cautionary Statement

The Company used an Olympus Vanta portable hand-held XRF analyser to screen air-core 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 provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include: very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, and possible effects from irregular rock surfaces. These results obtained from the hand-held XRF are indicative only and may not be representative of elemental concentration within the material sampled. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

Expansion of Mkuju Project Area

During the December Quarter, AuKing secured the grant of three new prospecting licences (PLs) to the east of the existing Mkuju project areas, covering a highly prospective area of approximately 345 sq kms. As demonstrated in Figure 4 below, all three PL areas cover radiometric “highs” that appear to be of similar quality to the world class Nyota uranium deposit to the immediate north-east.

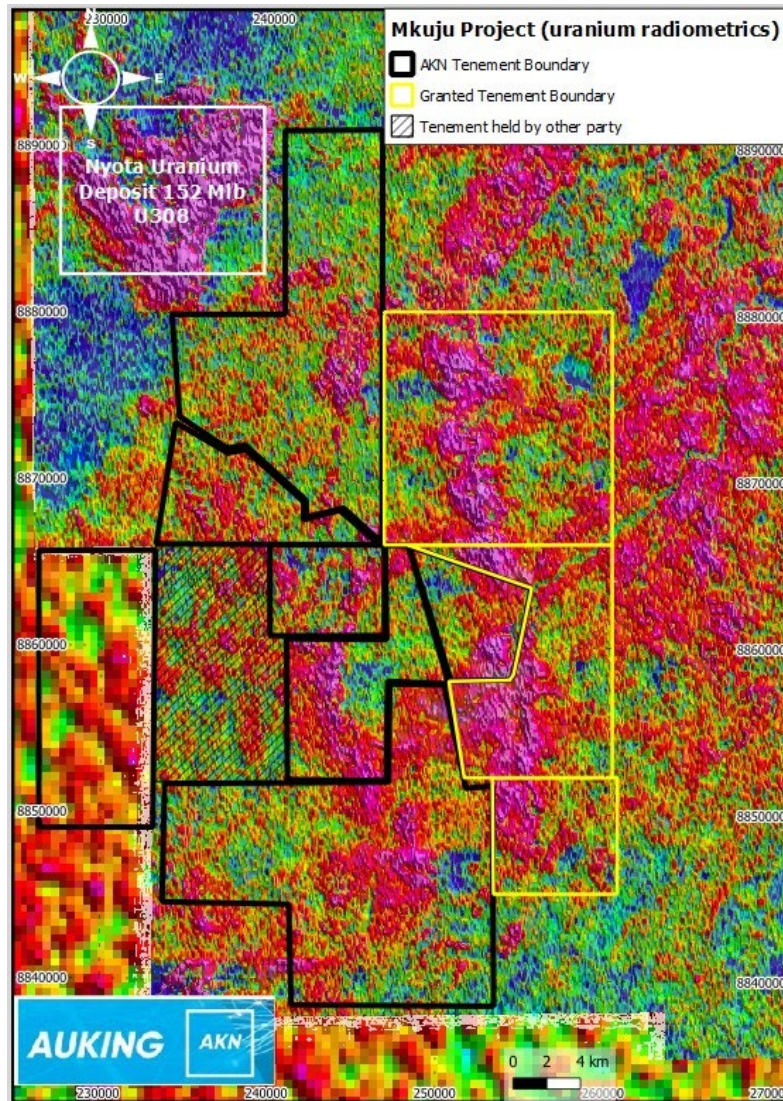


Figure 4 – New Mkuju Licence Areas

Emerging Uranium “Hotspot” Region

By securing these new licence areas AuKing has now consolidated an area of approximately 1,070 sq kms of tenures where high levels of interest are emerging for uranium exploration and development. Figure 5 below highlights the concentration of licences around the Nyota special mining licence, with AuKing’s Mkuju tenure package comprising a strategic position.

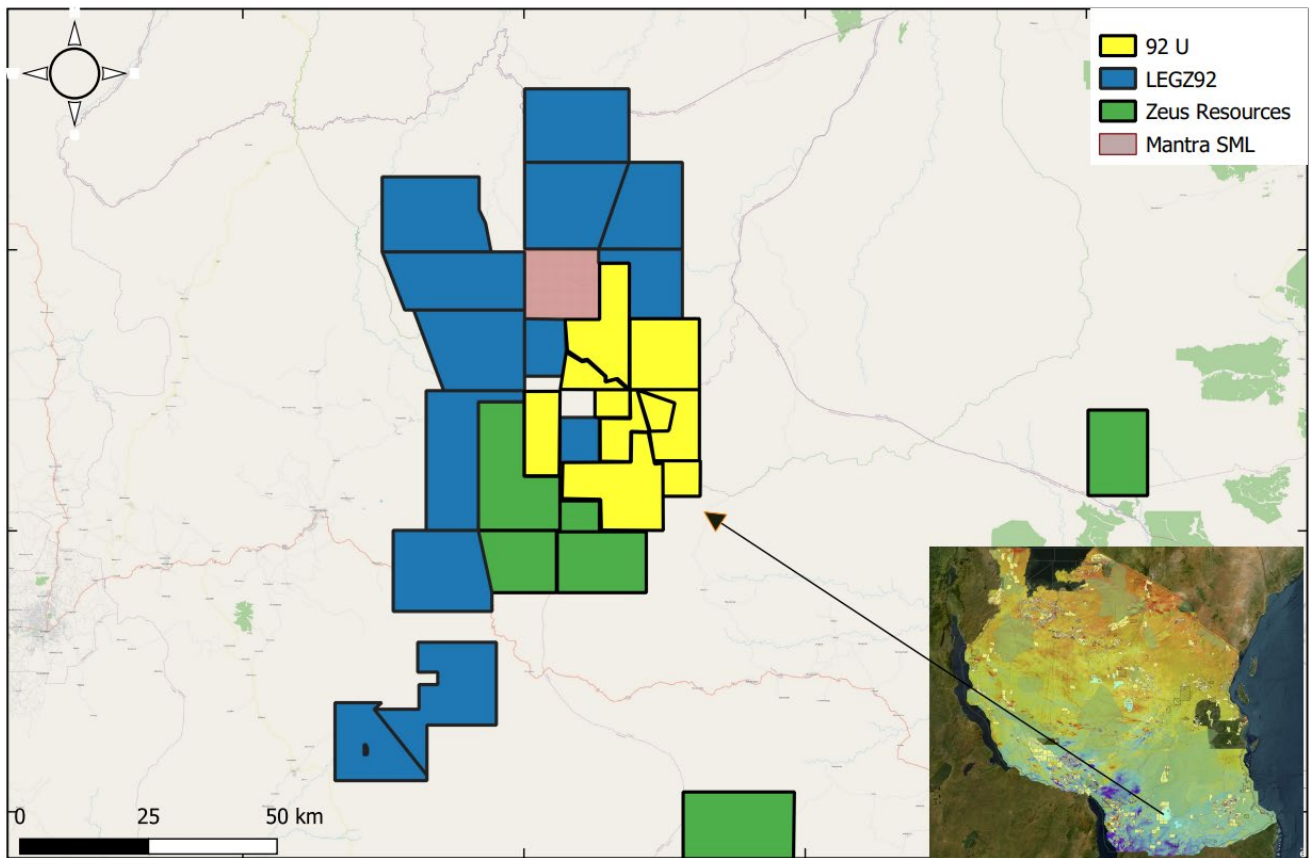


Figure 5 – Licence holdings in Mkuju region (AuKing – yellow, 92U; Sienna Mining – blue, LEGZ92; Gladiator Resources – green, Zeus Resources)

With Gladiator Resources and Sienna Mining planning significant exploration programs in early 2024, there is likely to be a substantial level of newsflow and interest in the Mkuju region going forward.

Itigi Drilling Program

As previously reported, AuKing completed a total of 1,060.5m of air core (AC) drilling at the Itigi project (to the west of Manyoni in central Tanzania). This drilling was completed across 72 holes, to depths up to 15m where bedrock was encountered.

Assay results received by AuKing’s exploration team during the December Quarter were largely consistent with the initial XRF field measurements of the drilling samples. Although there were anomalous U_3O_8 readings across several drill holes (including up to a maximum reading of 304ppm U_3O_8), AuKing’s drilling at Itigi was unable to replicate the historically-reported results in this area. As a consequence (and largely due to the expanded focus on Mkuju to the south) it is likely that AuKing will abandon its licence holdings at Itigi over the coming weeks.

Revocation of Manyoni Licences

On 27 February 2023 AuKing advised of a decision by the Tanzanian Mining Commission to revoke two of the Company’s PL holdings at Manyoni – PLs 12193 and 12194. As a result of this decision AuKing filed an appeal to the Tanzanian Minister of Mining under the relevant provisions of the Mining Act. A response to that appeal is still pending. Throughout the course of the December Quarter AuKing

continued to liaise with representatives of the Ministry and also the Mining Commission, hopeful of a positive outcome from the discussions.

Koongie Park Project

Western Australia, Australia

Ownership 100% (subject to 1% net smelter royalty)

Total JORC Resources: **Sandiego/Onedin** - 8.9 million tonnes @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag, 0.77% Pb and **Emull** -12.2 million tonnes @ 0.27% Cu, 0.38% Zn, 0.09% Pb and 4.9g/t Ag

Sandiego Mining Study

AuKing has previously announced the results of a Scoping Study designed to assess the development of an open-pit and underground mining operation at the Sandiego deposit. Features of the Study outcomes included:

- Life-of-Mine (LOM) of 11 years with an estimated total production of 110kt Cu, 38kt Zn and 355koz Ag
- Processing nameplate capacity of 750ktpa of run-of-mine (ROM) ore
- Strong project economics and financial returns including:
 - Pre-production Capex of A\$134M, with an estimated 2.45 years' payback period
 - Robust pre-tax NPV₈ of approximately A\$176.9M and 39.7% IRR
 - Life of Mine EBITDA of A\$443.8M with an average operating cashflow of A\$40.3M per annum.

[Refer ASX release on 1 June 2023 for full details of the Scoping Study and the detailed cautionary statement applicable to that information]

There were no activities conducted at the Koongie Park project during the December Quarter other than receipt of further assays from the Sandiego North soil sampling program as below.

Other Project Activities

Sandiego North

Earlier in 2023, the Company completed a soil sampling program over the Sandiego North area to follow up on mineralisation identified in and around the waterbore drill hole (ASWB001) which is situated 700m north of the Sandiego deposit. The purpose of the soil program was to identify any geochemical continuity between Sandiego and Sandiego North.

Figure 6 below shows the sample locations that were targeting the area between the main Sandiego deposit and Sandiego North – with the recent Sandiego mining study including a possible open pit mine, the ability to identify further open-pittable resources at Sandiego North becomes quite significant. From the further assay results received during the December Quarter (and as illustrated in Figure 6) there is a clear Cu geochemical trend from ASWB001 back towards the main Sandiego deposit to the south-west.

Samples were taken on a nominal 50m x 20m spacing for a total of approx. 330 samples in total. The results from this program clearly demonstrate the need for several drill holes to test the extent of potential copper mineralisation across this very prospective zone.

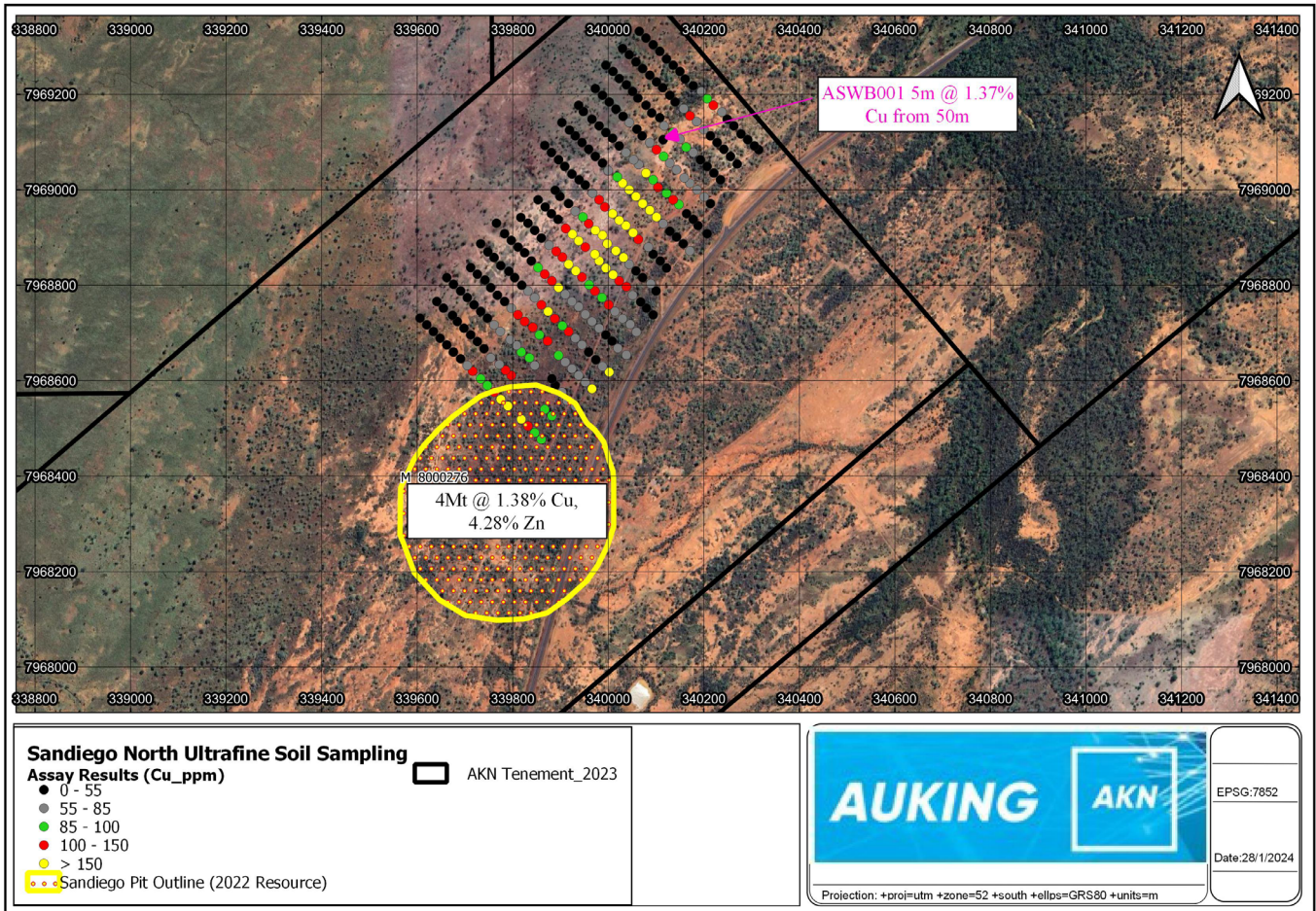


Figure 6 – AuKing’s Sandiego North soil sampling area

Corporate

November 2023 Share Placement

The Company completed a share placement to sophisticated and professional investors to raise \$1.05 million (before costs) through the issue of 26,250,000 shares at an issue price of \$0.04 each (Placement Shares). An additional series of free-attaching options (Placement Options) was issued with the Placement Shares on a 1:2 basis exercisable at 10c on or before 31 December 2025. Mr Asimwe Kabunga, the Board Chairman and major shareholder, agreed to participate in the Placement to the extent of a further \$200,000, taking the total funds raised (excluding costs) to \$1.25 million.

The Company engaged Vert Capital Pty Ltd (Vert) to act as lead manager to the Placement. Vert received a 6% cash fee payable on the extent of funds raised by them in the Placement. In addition, a

total of 5 million options exercisable at 20c on or before 30 September 2025 were issued to Vert (and/or their nominees).

The proceeds of the Placement were used towards:

- Diamond drilling campaign at the Mkuju uranium project;
- General working capital, and
- Payment of placement costs.

Extraordinary General Meeting

The Company convened an extraordinary general meeting of shareholders (EGM) that was held on 16 January 2024. The purpose of the EGM was to authorize/ratify the issue of shares and options associated with the Share Placement. The participation of AuKing Chairman, Mr Asimwe Kabunga, in the Share Placement was also the subject of approval at the EGM. All resolutions were passed with almost unanimous majorities.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

The focus of AuKing's exploration activities during the December Quarter was at its Tanzanian uranium projects, particularly Mkuju in southern Tanzania. No exploration was conducted at Koongie Park. Total exploration expenditure for the December Quarter was \$0.607M.

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

ESG commitment

The Company has previously adopted the World Economic Forum's Environment, Social and Governance (ESG) framework and instructed management to set up an impact measurement plan for each sustainability area. These areas include governance, anti-corruption practices, ethical behaviour, health and safety, GHG emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and economic contribution.

To ensure that AuKing can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and ongoing ESG reporting process.

Related Party Payments

During the December 2023 Quarter, AuKing paid a total of \$75,000 of director fees to related parties and their associated entities.

Board and Senior Management

Mr Asimwe Kabunga, Executive Chairman
Mr Paul Williams, Chief Executive Officer

Mr Peter Tighe, Non-Executive Director
 Mr Shizhou Yin, Non-Executive Director
 Mr Park Wei, Non-Executive Director
 Mr Chris Bittar, Exploration Manager
 Mr Paul Marshall, CFO and Company Secretary

Financial Position

At 31 December 2023, AuKing had cash reserves of \$0.4M. Further details of AuKing's financial activities during the December 2023 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report.

Share Information

Issued share capital of 230,353,707 ordinary shares, 64,500,000 options to subscribe for ordinary AKN shares at an exercise price of 20c each and exercisable on or before 30 September 2025 and 13,125,000 options to subscribe for ordinary AKN shares at an exercise price of 10c each and exercisable on or before 31 December 2025.

There are also 3,000,000 director incentive options (17c exercise price on or before 31 May 2025) and 2,700,000 employee incentive options (11c exercise price on or before 31 May 2025) on issue.

Top 10 Shareholders of AKN at 31 December 2023

Rank	Name	Number of Shares	%
1	Kabunga Holdings Pty Ltd <Kabunga Family A/c>#	36,000,000	15.63
2	Ven Capital Pty Ltd#	15,680,000	6.81
3	Mr Pavle Tomasevic	10,000,000	4.34
4	Bienitial International Industrial Co Ltd	9,245,092	4.01
5	Bonacare Pty Ltd	9,000,000	3.91
6	Ropa Investments (Gibraltar) Limited	7,600,000	3.30
7	Mr Hashimu Millanga	7,425,000	3.22
8	Ms Pharoth San & Mr Kaden San <PKSan SuperFund>	5,318,706	2.31
9	Ms Leticia Kabunga	4,581,000	1.99
10	Mr Prisin Moshi	4,252,578	1.85
TOTAL		109,102,376	47.37

Denotes substantial shareholder

Other Details

Head Office

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 Phone: +61 7 3535 1208
 Website: www.aukingmining.com

Share Registry

Link Market Services Limited
 Level 12, 300 Queen Street
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 Phone: 1300 554 474

This announcement is authorised by the Board.

For further information contact:

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Chief Executive Officer
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JORC Resources

Onedin Mineral Resource Estimate and Metal Tonnes

Zone	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.5	1.1	0.6	0.2	47	1.2
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	0.5	4.3	0.1	34	1.0
	Inferred	-	-	-	-	-	-
Resource Total and Grades		4.8	0.7	3.2	0.1	38	1.1
Zone	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.5	16,500	9,000	9,600	2.27	18,000
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	16,500	141,900	10,600	3.61	33,000
	Inferred	-	-	-	-	-	-
Total Metal Tonnes			33,000	150,900	20,200	5.88	51,000

Note: (1) Reported tonnes and grade are rounded
(2) Reporting cut-off grades of 0.4% Cu and 1% Zn have been applied to the Onedin deposit

Sandiego Mineral Resource Estimate and Metal Tonnes

	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.7	2.3	0.8	0.3	18	0.2
	Inferred	0.3	1.6	3.0	0.2	5	0.0
	Sub Total	2.0	2.2	1.1	0.3	16	0.1
Zn Dominant	Indicated	2.0	0.6	7.3	0.1	35	0.7
	Inferred	0.1	0.2	6.1	0.1	10	0.1
	Sub Total	2.1	0.6	7.3	0.1	34	0.7
Resource Total and Grades		4.1	1.4	4.3	0.2	25	0.4
	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.7	39,100	13,600	16,400	0.98	3,400
	Inferred	0.3	4,800	9,000	1,900	0.05	0
	Sub Total	2.0	43,900	22,600	18,300	1.03	3,400
Zn Dominant	Indicated	2.0	12,000	146,000	6,400	2.25	14,000
	Inferred	0.1	200	6,100	300	0.03	100
	Sub Total	2.1	12,200	152,100	6,700	2.28	14,100
Total Metal Tonnes			56,100	174,700	25,000	3.31	17,500

Note: (1) Reported tonnes and grade are rounded
(2) Reporting cut-off grades of 0.8% Cu and 3% Zn have been applied to the Sandiego deposit

JORC Resources (cont.)

Emull Base Metals Deposit

December 2022 Mineral Resource Estimate (0.15% Cu Cut-off)

Type	Indicated Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.26	0.28	0.72	0.16	5.4	700	1,800	400	50
Transitional	0.34	0.29	0.68	0.17	7.0	1,000	2,300	600	80
Fresh	1.8	0.31	0.57	0.14	6.6	5,600	10,400	2,400	390
Total	2.4	0.30	0.60	0.14	6.6	7,300	14,500	3,400	510

Type	Inferred Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.04	0.24	0.23	0.05	3.1	100	100		
Transitional	0.05	0.25	0.18	0.04	3.4	100	100		10
Fresh	9.7	0.26	0.33	0.08	4.6	25,200	32,300	7,400	1,420
Total	9.8	0.26	0.33	0.08	4.5	25,400	32,500	7,400	1,430

Type	Total Mineral Resource								
	Tonnage Mt	Cu %	Zn %	Pb %	Ag g/t	Cu t	Zn t	Pb t	Ag koz
Oxide	0.29	0.28	0.66	0.14	5.2	800	1,900	400	50
Transitional	0.39	0.28	0.61	0.15	6.6	1,100	2,400	600	80
Fresh	11.5	0.27	0.37	0.09	4.9	30,800	42,700	9,800	1,810
Total	12.2	0.27	0.38	0.09	4.9	32,700	47,000	10,800	1,940

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at December 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Current AuKing Tenures

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4389	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4766	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	100	Refer Note 1 and 2
Kununurra Region	E80/5794 (Bow River)	AuKing Mining Limited	100	
TANZANIA				
Manyoni	PL12188	92U Tanzania Ltd	100	
Manyoni	PL12190	92U Tanzania Ltd	100	
Manyoni	PL12191	92U Tanzania Ltd	100	
Manyoni	PL12193	92U Tanzania Ltd	100	Refer Note 3
Manyoni	PL12194	92U Tanzania Ltd	100	Refer Note 3
Manyoni	PL12323	92U Tanzania Ltd	100	
Itigi	PL12352	92U Tanzania Ltd	100	
Mkuju	PL12184	92U Tanzania Ltd	100	
Mkuju	PL12185	92U Tanzania Ltd	100	
Mkuju	PL12186	92U Tanzania Ltd	100	
Mkuju	PL12187	92U Tanzania Ltd	100	
Mkuju	PL12189	92U Tanzania Ltd	100	
Mkuju	PL12192	92U Tanzania Ltd	100	
Mkuju	PL12485	92U Tanzania Ltd	100	
Mkuju	PL12606	92U Tanzania Ltd	100	
Mkuju	PL12607	92U Tanzania Ltd	100	
Mkuju	PL12608	92U Tanzania Ltd	100	
Karema	PL12179	Monaco Copper Ltd	100	

Notes:

1. AKN acquired a 100% interest in the Koongie Park Joint Venture as at 30 June 2023, subject to a 1% NSR royalty in favour of former JV partner (Astral Resources NL).
2. Koongie Park Pty Ltd is a wholly-owned subsidiary of AuKing Mining Limited.
3. These licences have been revoked by the Tanzanian Mining Commission and the matter is currently the subject of appeal to the Minister of Mines.
4. There were no changes in the quarter to the tenements held.

Company Profile

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:

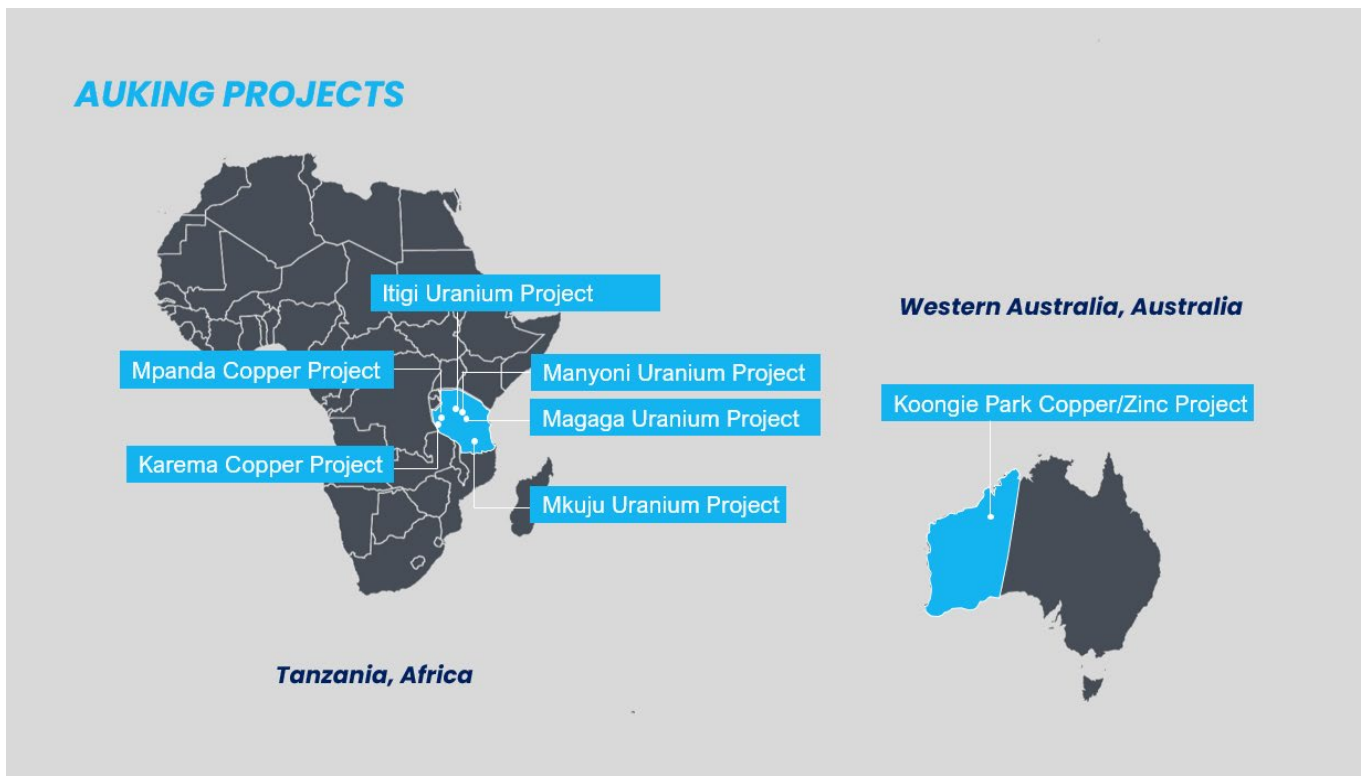
Mkuju – near to the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

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 Nicolson’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 announced in June 2023 the results of its Koongie Park Scoping Study on a proposal to commence mining operations around a central processing facility at Sandiego.



Competent Persons' Statements

The information in this report that relates to exploration results at the Sandiego North 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.

The information in this report that relates to exploration results at the Koongie Park Project 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 former non-executive director and now independent consultant to 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 Resource Estimates at the Koongie Park Project (Onedin and Sandiego) 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 this release of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resource Estimates at the Koongie Park copper/zinc project (Onedin and Sandiego) is extracted from the Independent Mineral Resource Estimate of CSA Global (the Report) dated 4 April 2022, which is available to view on the AKN website www.aukingmining.com. The Report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Report.

The information in this release that relates to the Mineral Resource Estimate for Emull is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to AuKing Mining Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Sandiego North Ultrafine Soil Sampling Program.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were collected on a nominal 20 meter spacing along 50m spaced sample lines. The soil grid was oriented at 45° in line with local geology. Samples were collected from a nominal depth of 15cm below the ground surface. Samples were sieved in the field utilizing a 2.8mm field sieve to obtain a nominal 250g sample. Each sample location was logged against the sample number with a handheld GPS
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was undertaken as part of this program
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken as part of this program
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No logging was undertaken as part of this program
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 technique. 	<ul style="list-style-type: none"> During the collection of the samples for this program, in line with the UltraFines workflow suggested by LabWest, the samples were sieved using a 2.8mm field sieve. Field QAQC was undertaken using CRM's. The sample sizes are considered appropriate given the specialized assay technique in use

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were submitted to Labwest for processing and analysis with standards being inserted by the company in-house. LabWest is a commercial independent certified laboratory in Perth, Western Australia. The -2 µm fraction of the soil samples were analysed for Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, <g, Mn, Mo, Nb, Ni, Pb, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr via LabWest's Ultrafine + microwave digest with an ICP EOS/MS finish.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample results and standards were reviewed by AuKing Mining senior geologists. Standard procedures were followed for this sampling program. No adjustment of assay data was required
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All location data is collected in GDA2020 MGA zone 52. Sample locations were surveyed with a handheld GPS unit. RL's are not reported.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were collected on a nominal 20 meter spacing along 50m spaced sample lines. The soil grid was oriented at 45°, perpendicular to local geology.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil sampling lines have been designed to be perpendicular to local geology and extend beyond the local extinction of the potential anomalism
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by AKN.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent audit or review has been undertaken to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sandiego is located within M80/276. This Mining Lease located 25km southwest of Halls Creek township, near the Great Northern Highway and 312km south-southwest of Kununurra, WA. The tenement is in good standing. AKN holds a 100% interest in M80/276, subject to a 1% net smelter royalty in favour of former JV partner, Astral Resources NL ("AAR"). This tenure expires in 2031. Mining Licence M80/276 was granted in 1989 and therefore prior to the Native Title Act 1993 ("NTA"). The Koongie-Elvire Native Title Claim WC 1999/040 was also registered after grant of the mining licences and they are not subject to the future act provisions under the NTA.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous companies have explored within the tenement area, primarily focusing on the discovery of a significant stratabound lead-zinc system with volcanogenic affinities. The Koongie Park project area has been explored for base and precious metals on an intermittent basis since 1972. 1995–2002 - Lachlan Resources and AAR concentrated on identifying shallow resources at Sandiego with percussion and diamond drilling programmes. Two polygonal Mineral Resources were estimated for Sandiego in 1996 and 1997. AAR was sole tenure holder of the properties between 2002 and 2020. AAR drilled 245 RC and diamond drillholes encompassing 50,417m, focusing on Mineral Resource, metallurgical and geotechnical drilling at the Sandiego and Onedin base metal deposits. Since 2011, AAR has focused on gold exploration, with little exploration for base metals occurring on the property. AAR reported Mineral Resources for Onedin in 2006, 2008 and 2009. 2021 – AKN's Joint Venture Agreement with AAR commenced in June 2021 and AKN assumed management and control of the exploration activities on the property. This Joint Venture concluded in June 2023 with AKN securing a 100% ownership of the project interests subject to a 1% net smelter royalty in favour of AAR.
<p>Geology</p>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Rocks of the Koongie Park property are assigned to the Lamboo Province, of Palaeoproterozoic age (1910–1805 Ma), which formed within the northeast trending Halls Creek Orogen. The Central Zone of the Lamboo Province comprises turbiditic metasedimentary and mafic volcanic and volcanoclastic rocks of the Tickalara Metamorphics, deposited by 1865 Ma. These rocks were intruded by tonalitic sheets and deformed and metamorphosed between 1865–1856 Ma and 1850–1845 Ma. A younger succession of rocks comprising the sedimentary rocks and mafic and felsic volcanic rocks of the Koongie Park Formation (KPF) were deposited in a possible rifted arc setting at around 1843 Ma. Layered mafic-ultramafic bodies were intruded into the Central Zone at 1856 Ma, 1845 Ma and 1830 Ma.

Criteria	JORC Code explanation	Commentary
		<p>Large volumes of granite and gabbro of the Sally Downs Supersuite intruded the Central Zone during the Halls Creek Orogeny at 1835–1805 Ma. Researchers interpret the Central Zone to be an arc-like domain developed on a continental fragment.</p> <ul style="list-style-type: none"> • The KPF within the Koongie Park property is broadly characterised as a low metamorphic-grade sequence composed of mafic and felsic volcanics and associated sedimentary facies including sandstone, mudstone, carbonate, chert and ironstone intruded by rhyolitic to rhyodacitic sills, dolerite bodies and basalt dykes. • The KPF hosts numerous base metal occurrences and two significant base metal deposits, Onedin and Sandiego. • The massive sulphide deposits of Koongie Park have been traditionally classified as volcanogenic massive sulphide (VMS) deposits. A PhD study concluded in 2002 proposed that the best model for the base metal occurrence is as a sub-horizontal basin floor replacement VMS. CSA Global concurs and considers the weight of evidence supports their interpretation as VMS deposits.
Drill hole information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling information provided.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No specific intervals are being reported. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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. • 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'). 	<ul style="list-style-type: none"> • No relationship between mineralisation widths and sample size or length.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Relevant diagrams have been included within the main body of text.
Balanced Reporting	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The handheld GPS receivers utilised in this program have a nominal horizontal location variance of $\pm 4.8\text{m}$
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • This announcement relates to the assays received from surface sampling completed in early 2023. Further assays are pending. • All results reported on by AKN are considered to be accurate and reflective of the mineralised system being tested.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional samples from the 2023 sampling program have been submitted for assay. Further interpretation will be undertaken as additional results have been received.