

31 January 2024

## ASX RELEASE

### Significant increase in uranium assay results from Mkuju

#### Highlights

- Laboratory assay results have now been received from the initial exploration program at the Mkuju Uranium Project, in southern Tanzania. Results from recent rock chip, soil sampling and auger drilling are mostly significantly higher than previously reported pXRF readings.
- Highlighted assay results include:

#### Auger drilling

**MKAU23\_020** 3m @ 1,273ppm U<sub>3</sub>O<sub>8</sub> incl 1m @ 3,350ppm U<sub>3</sub>O<sub>8</sub>

**MKAU23\_045** 3m @ 250ppm U<sub>3</sub>O<sub>8</sub> incl 1m @ 410ppm U<sub>3</sub>O<sub>8</sub>

#### Soil samples

**MKSS006** 510ppm U<sub>3</sub>O<sub>8</sub>

**MKSS016** 8,800ppm U<sub>3</sub>O<sub>8</sub>

**MKSS052** 960ppm U<sub>3</sub>O<sub>8</sub>

#### Rock chip samples

**MKRS011** 2,250ppm

**MKRS012** 800ppm U<sub>3</sub>O<sub>8</sub>

**AuKing Mining Limited (ASX: AKN)** has now received laboratory assay results from its initial exploration program and these results are significantly higher than previously reported pXRF field readings.

**AuKing's CEO, Mr Paul Williams**, said Mkuju continues to emerge 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.

*"These latest laboratory assay results continue to highlight the very promising uranium results from our initial exploration and drilling at Mkuju. In almost all cases where we previously reported high pXRF readings from soil samples, rock chips and auger drilling, the*

assays have come in at significantly higher levels. These results continue to provide AuKing with confidence to proceed with its planned detailed drilling program at Mkuju at the end of the wet season,” Mr Williams said.

### Mkuju Assay Results

AuKing has now received laboratory assay results from soil, rock chip and auger drilling samples taken as part of its Stage 1 exploration program at Mkuju in southern Tanzania. These results are highlighted below and set out in full in Annexures A and B to this release:  
Auger Drilling

HOLE NO	FROM	TO	Lab U ppm	pXRF U ppm	Lab	pXRF
MKAU23_014	0	1	<b>160</b>	159	<b>1m @ 160 ppm</b>	1m @ 159 ppm.
MKAU23_020	0	1	<b>3350</b>	1896	<b>3m @ 1273 ppm</b>	3m @ 774 ppm
MKAU23_020	1	2	<b>390</b>	353		
MKAU23_020	2	3	<b>80</b>	75		
MKAU23_035	7	8	<b>130</b>	151	<b>1m @ 130 ppm.</b>	1m @ 151 ppm
MKAU23_045	0	1	<b>410</b>	283	<b>3m @ 250 ppm</b>	3m @ 113 ppm
MKAU23_045	1	2	<b>290</b>	56		
MKAU23_045	2	3	<b>50</b>	<LOD		

*Table 1 – Mkuju highlighted auger drilling assay results.*

### Soil and rock chip samples

Samples Details				Lab Assays	XRF	
Sample Code	Sample Type	Eastings	Northings	RL	ppm U	
<b>MKSS001</b>	Soil	243828	8858853	723	<b>480</b>	499
<b>MKSS006</b>	Soil	245340	8863665	702	<b>510</b>	481
<b>MKSS016</b>	Soil	243088	8855926	757	<b>8,800</b>	6,213
<b>MKSS042</b>	Soil	244228	8860510	711	<b>170</b>	156
<b>MKSS052</b>	Soil	245345	8863661	722	<b>960</b>	652
<b>MKRS011</b>	Rock chip	245345	8863661	722	<b>2,250</b>	1,344
<b>MKSS053</b>	Soil	245327	8863658	723	<b>410</b>	327
<b>MKRS012</b>	Rock chip	245327	8863658	723	<b>800</b>	549

*Table 2 – Mkuju Soil and Rock Chip Sample Assay Results*

Key observations from the laboratory results include:

- Overall, a good correlation between the pXRF results derived from samples in the field and the laboratory assays – where the pXRF readings were higher, so were the assays and vice versa.
- Of interest however is the laboratory assays (for the higher-grade results) were generally higher and in some cases by a factor of 30% as compared to the pXRF readings; and

- In the areas where high uranium results were achieved, the results were very high and provide considerable encouragement with the future planned drilling program at Mkuju.

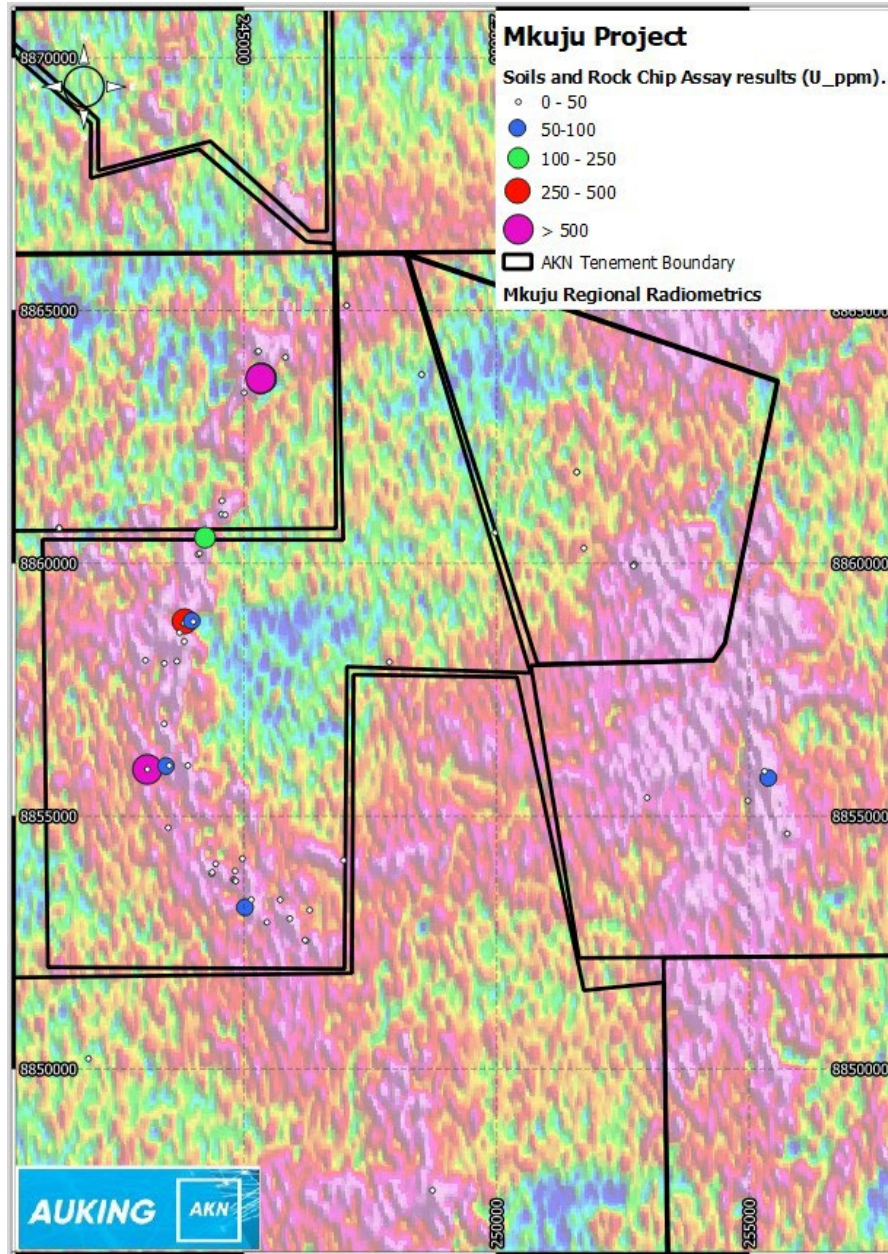


Figure 1 – Location of soil and rock chip sample assay results

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



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**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 focused 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

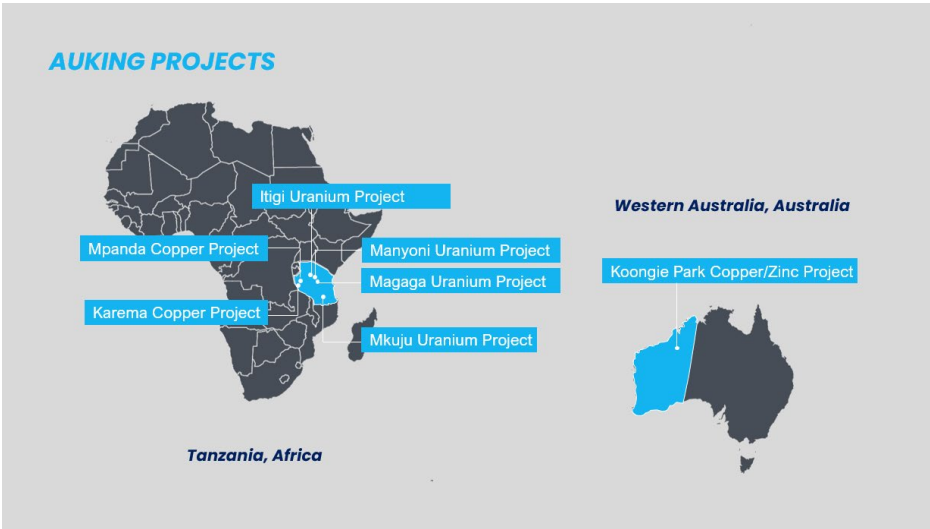
*Manyoni/Itigi* – the subject of significant exploration situated in central Tanzania, just west of Dodoma

*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 neighbored 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](http://www.aukingmining.com)



## 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.

### ANNEXURE A – Mkuju auger drilling results (Full Table)

HoleID	DEPTH	EAST (UTM37SWG84)	NORTH (UTM37SWG84)	RL	Results (NSR = No Significant results)
MKAU23_001	9	253178	8858797	665	NSR
MKAU23_002	15	253181	8858793	665	NSR
MKAU23_003	14	253187	8858789	665	NSR
MKAU23_004	13	253560	8858792	658	NSR
MKAU23_005	5	253982	8858791	637	NSR
MKAU23_006	6	254389	8858798	627	NSR
MKAU23_007	12	252577	8859616	660	NSR
MKAU23_008	9	253168	8859618	660	NSR
MKAU23_009	14	253581	8859622	639	NSR
MKAU23_010	2	253073	8860413	647	NSR
MKAU23_011	13	253061	8860411	646	NSR
MKAU23_012	7.5	252649	8860417	647	NSR
MKAU23_013	3	253976	8859612	625	NSR
MKAU23_014	3.8	243828	8858849	723	refer to table 1
MKAU23_015	12	243679	8858061	705	NSR
MKAU23_016	8	243081	8855926	757	NSR
MKAU23_017	7	253979	8859609	625	NSR
MKAU23_018	9	245184	8863469	705	NSR
MKAU23_019	11	245188	8863463	705	NSR
MKAU23_020	13	245343	8863664	702	refer to table 1
MKAU23_021	12	245548	8863517	690	NSR
MKAU23_022	12	245948	8863508	677	NSR
MKAU23_023	18	244552	8863519	701	NSR
MKAU23_024	15	244968	8863505	698	NSR
MKAU23_025	7	244571	8861243	682	NSR
MKAU23_026	11.5	243147	8858848	695	NSR
MKAU23_027	12.5	242898	8858069	709	NSR
MKAU23_028	8	253070	8859916	662	NSR

MKAU23_029	11	253279	8859089	651	NSR
MKAU23_030	12	244813	8853192	719	NSR
MKAU23_031	9	245421	8853179	716	NSR
MKAU23_032	8	245631	8853189	704	NSR
MKAU23_033	10	246419	8853172	705	NSR
MKAU23_034	9	244627	8860951	698	NSR
MKAU23_035	11	244219	8860514	698	refer to table 1
MKAU23_036	11	244498	8858007	735	NSR
MKAU23_037	9	244097	8858024	725	NSR
MKAU23_038	11	244229	8858838	722	NSR
MKAU23_039	11	244630	8858835	714	NSR
MKAU23_040	9	243297	8858029	725	NSR
MKAU23_041	13	242825	8858810	699	NSR
MKAU23_042	9	242878	8858130	702	NSR
MKAU23_043	13	244087	8856011	740	NSR
MKAU23_044	11	244574	8856004	732	NSR
MKAU23_045	9	245307	8863557	744	refer to table 1
MKAU23_046	11	243695	8855999	711	NSR
MKAU23_047	11	242794	8856820	747	NSR
MKAU23_048	2	244396	8853978	742	NSR
MKKAU23_001	10	252192	8853198	711	NSR
MKKAU23_002	8	252402	8853734	701	NSR
MKKAU23_003	7.5	252634	8854139	699	NSR
MKKAU23_004	11	252963	8854500	694	NSR
MKKAU23_005	11	253092	8854993	690	NSR
MKKAU23_006	10	253099	8855457	690	NSR
MKKAU23_007	9	253296	8855859	685	NSR
MKKAU23_008	6	253496	8856181	672	NSR

### ANNEXURE B – Mkuju soil and rock chip sample assay results (Full Table)

PROJECT	SITETYPE	SAMPLE NO	ORIG EAST	ORIG NORTH	ORIG RL	U_ppm
Mkuju	Soil	MKSS001	243828	8858853	723	480
Mkuju	Soil	MKSS002	243723	8858630	715	40
Mkuju	Soil	MKSS003	243818	8858456	717	20
Mkuju	Soil	MKSS004	245185	8863470	705	50
Mkuju	Soil	MKSS005	245179	8863475	705	10
Mkuju	Soil	MKSS006	245340	8863665	702	510
Mkuju	Soil	MKSS007	245264	8864181	693	20
Mkuju	Soil	MKSS008	245287	8864198	692	20
Mkuju	Soil	MKSS009	243050	8858083	705	10
Mkuju	Soil	MKSS010	243424	8858023	702	<10
Mkuju	Soil	MKSS012	243807	8858798	722	20

Mkuju	Soil	MKSS013	243810	8858821	722	10
Mkuju	Soil	MKSS014	243976	8858847	722	20
Mkuju	Soil	MKSS015	243419	8856827	742	10
Mkuju	Soil	MKSS016	243088	8855926	757	8800
Mkuju	Soil	MKSS017	243456	8855994	742	60
Mkuju	Soil	MKSS018	243520	8856001	745	40
Mkuju	Soil	MKSS019	243889	8856002	734	10
Mkuju	Soil	MKSS020	246299	8853142	705	10
Mkuju	Soil	MKSS021	245018	8853196	718	60
Mkuju	Soil	MKSS022	244791	8853748	730	30
Mkuju	Soil	MKSS023	244820	8853737	730	10
Mkuju	Soil	MKSS024	244838	8853716	730	30
Mkuju	Soil	MKSS025	244823	8853915	730	50
Mkuju	Soil	MKSS026	245142	8853350	706	10
Mkuju	Soil	MKSS027	243499	8854772	707	10
Mkuju	Soil	MKSS030	245907	8852974	706	30
Mkuju	Soil	MKSS031	245452	8852902	696	30
Mkuju	Soil	MKSS032	245714	8853345	718	30
Mkuju	Soil	MKSS033	244363	8853858	730	10
Mkuju	Soil	MKSS034	244371	8853891	730	30
Mkuju	Soil	MKSS035	244438	8854056	734	20
Mkuju	Soil	MKSS036	244968	8854160	722	<10
Mkuju	Soil	MKSS037	246967	8854128	783	<10
Mkuju	Soil	MKSS038	246230	8852537	691	10
Mkuju	Soil	MKSS039	246207	8852549	692	20
Mkuju	Soil	MKSS040	244087	8860174	709	<10
Mkuju	Soil	MKSS041	244122	8860198	712	10
Mkuju	Soil	MKSS042	244228	8860510	699	170
Mkuju	Soil	MKSS043	244563	8861238	682	10
Mkuju	Soil	MKSS044	251583	8861806	676	<10
Mkuju	Soil	MKSS045	249967	8860607	681	<10
Mkuju	Soil	MKSS046	241921	8850203	728	<10
Mkuju	Soil	MKSS048	241342	8860709	768	10
Mkuju	Soil	MKSS049	241346	8860697	769	10
Mkuju	Soil	MKSS050	244558	8860970	686	10
Mkuju	Soil	MKSS051	244628	8860960	698	50
Mkuju	Soil	MKSS052	245345	8863661	700	960
Mkuju	Soil	MKSS053	245327	8863658	702	410
Mkuju	Soil	MKSS054	245326	8863593	703	20
Mkuju	Soil	MKSS055	245310	8863559	704	110
Mkuju	Soil	MKSS056	245244	8863555	705	30
Mkuju	Soil	MKSS057	245003	8863377	700	30
Mkuju	Soil	MKSS058	248512	8863734	679	<10
Mkuju	Soil	MKSS059	247030	8865098	677	<10
Mkuju	Soil	MKSS060	245819	8864076	675	20

<b>Mkuju</b>	Soil	MKSS062	243965	8858865	721	70
<b>Mkuju</b>	Soil	MKSS063	247876	8858049	709	<10
<b>Mkuju</b>	Soil	MKSS064	255358	8855687	655	40
<b>Mkuju</b>	Soil	MKSS065	255372	8855757	655	70
<b>Mkuju</b>	Soil	MKSS066	255298	8855888	655	40
<b>Mkuju</b>	Soil	MKSS067	248728	8847599	708	30
<b>Mkuju</b>	Rock Chip	MKRS001	243672	8858064	706	<10
<b>Mkuju</b>	Rock Chip	MKRS002	243996	8858846	720	30
<b>Mkuju</b>	Rock Chip	MKRS003	243088	8855926	757	<10
<b>Mkuju</b>	Rock Chip	MKRS005	251583	8861806	677	<10
<b>Mkuju</b>	Rock Chip	MKRS006	251724	8860303	668	<10
<b>Mkuju</b>	Rock Chip	MKRS007	252723	8859984	663	20
<b>Mkuju</b>	Rock Chip	MKRS008	252714	8859976	664	40
<b>Mkuju</b>	Rock Chip	MKRS009	252706	8859947	667	40
<b>Mkuju</b>	Rock Chip	MKRS010	241346	8860697	770	<10
<b>Mkuju</b>	Rock Chip	MKRS011	245345	8863661	702	2250
<b>Mkuju</b>	Rock Chip	MKRS012	245327	8863658	702	800
<b>Mkuju</b>	Rock Chip	MKRS014	248512	8863734	680	<10
<b>Mkuju</b>	Rock Chip	MKRS015	247030	8865098	677	<10
<b>Mkuju</b>	Rock Chip	MKRS016	252975	8855365	683	<10
<b>Mkuju</b>	Rock Chip	MKRS017	254971	8855307	641	<10
<b>Mkuju</b>	Rock Chip	MKRS018	255748	8854654	660	20



## JORC Code, 2012 Edition – Significant increase in uranium assay results from Mkuju.

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• AKN utilised Auger drilling at Mkuju to obtain individual 1m samples, which were reduced in size to produce a sample of approximately 1 to 2kg in weight. The samples were labelled prior to dispatch to the analytical laboratory, pulverised to produce a pulp sample for analysis.</li> <li>• The Auger drilling results referred to in the accompanying release were obtained entirely by Auger drilling with the samples collected by scoop and placed into a plastic sample for XRF analysis and submission to the lab.</li> <li>• The samples were analysed using a handheld Olympus Delta XRF unit.</li> <li>• 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.</li> <li>• Soil samples were collected over specific target areas.</li> <li>• The rock chip and soil samples were analysed using a handheld Olympus Delta XRF unit and a handheld RS230.</li> <li>• Surface samples and drill samples submitted to the lab for analysis were prepared at SGS Laboratory in Mwanza, Tanzania where the samples were dried, weighed and crushed to &gt;75% passing 2mm.</li> <li>• The crushed sample was pulverized to &gt;85% passing 75 microns and sent to ALS Johannesburg, South Africa.</li> <li>• Auger drilling results have been reported in annexure A and significant intersections reported in Table 1.</li> <li>• Soil and rock chip sampling results have been reported in annexure B and significant intersections reported in Table 2.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Auger drilling was completed with 4WD-mounted auger rig.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples are weighed in the field and weighed at the lab when submitted for analysis.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</i></li> </ul>	<ul style="list-style-type: none"> <li>• Logging was both brief qualitative description of individual rock chips.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Field QAQC was undertaken using CRM's.</li> <li>The sample sizes are considered appropriate given the nature of the rock chips and soil samples collected.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All XRF readings from Mkuju were conducted in the field using an Olympus Delta XRF.</li> <li>Samples were analysed in the field at the time of collection.</li> <li>Suitable settings and standards were used on a daily basis to calibrate the unit.</li> <li>Analysis of the samples at ALS was by four acid ICP – AES, ALS code ME – ICP61.</li> <li>The instrument was ICP-AES.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification conducted.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All location data is collected in WGS84/UTM Zone 37s.</li> <li>Sample and collar locations were surveyed with a handheld GPS unit.</li> <li>The RL for each collar was based on topographic data over the project area.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was a first pass drilling program for the area.</li> <li>Drilling and sampling targeted significant anomalies identified in regional radiometric surveys completed in mid-2007.</li> <li>Samples were collected on 1m intervals.</li> <li>Rock chip and soil sampling was completed over a variety of areas which resulted in considerable variation in the sample spacing and orientation.</li> <li>Rock chip and soil samples targeted radiometric anomalies.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No orientation bias was considered.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody is managed by AKN. The samples will be freighted directly to the relevant laboratories for analysis.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit or review has been undertaken to date.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Mkuju project is located on PL12184, PL12185, PL12186, PL12187, PL12189, PL12192, PL12606, PL12607, PL12608 and the tenement package is in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The regional geology is dominated by Karoo Basin siltstone and sandstone sediments.</li> <li>The mineralisation is interpreted to be analogous to 'roll-front' uranium deposits, specifically hosted in multi-stacked Karoo Basin sandstone and siltstone sequences.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Auger drill hole collar locations and a summary of the significant intersections are shown in Annexure A and Table 1.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Intersection calculations are weighted by sample length.</li> <li>Samples are a constant length of 1m.</li> <li>Reported intersections are primarily based on a cut-off of 50 ppm U with a maximum of 2m sub-grade.</li> <li>No top cutting of grades was undertaken.</li> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>No relationship between mineralisation widths and sample size or length.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>This reporting method is considered balanced and has been deemed appropriate for this stage of the project.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data exists.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Further AC drilling is planned in the mineralised and anomalous areas to test for further mineralisation at depth.</li> </ul>