

AUKING



RIU SYDNEY INVESTOR PRESENTATION

A unique uranium and copper opportunity

10 May 2023
RIU Resources Roundup Sydney

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Competent Persons' Statements

The information in this report that relates to exploration results at the Koongie Park Project (both current and historic) is based on information compiled by Mr Ian Hodgkinson who is a member of the Australian Institute of Geoscientists and the Society for Geology Applied to Mineral Deposits. Mr Hodgkinson is a non-executive director of AuKing Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hodgkinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Koongie Park Project is based on information compiled by Mr David Williams who is a member of the Australian Institute of Geoscientists. Mr Williams is a Principal Consultant Geologist (Brisbane) of CSA Global and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information relating to the Mineral Resources at the Koongie Park Project is extracted from the Independent Resource Estimate Report of CSA Global dated 4 April 2022, a full version of which is available to view on the AKN website www.aukingmining.com.

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

INVESTMENT HIGHLIGHTS



Uranium projects already the subject of major previous exploration and drilling



Strong in-country Tanzanian connections and experience



Manyoni has existing resources; Mkuju next to world-class Nyota uranium project



Uranium and copper are likely to be market leaders in the current commodities cycle



TANZANIAN PROJECTS

*An exciting, new acquisition**

AKN has acquired 12 uranium and copper licences in Tanzania including:

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

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

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

Well-known mining entrepreneur Asimwe Kabunga has joined the AKN Board as part of the proposed acquisition.

**Refer ASX release dated 31 January 2023*



- AuKing asset
- Town

200km

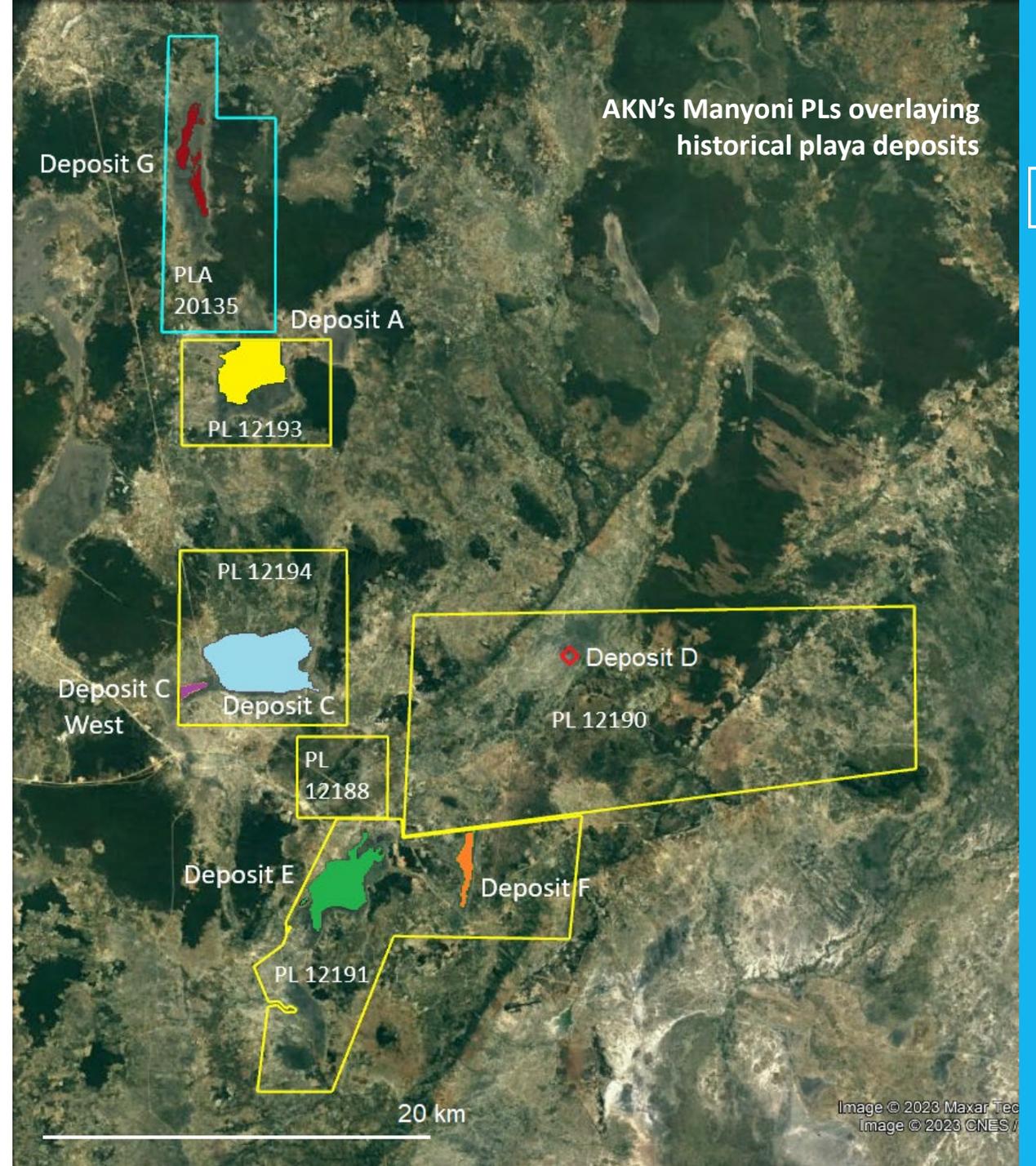
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MANYONI URANIUM PROJECT

Potential for near-term production

Manyoni was subject to extensive historical drilling and exploration before Fukushima.

- Project is situated near the central Tanzanian city of Dodoma on the main railway line to the port city of Dar-Es-Salaam.
- 2010 published resource estimate to be updated as part of current program, with potential for significant expansion
- Mineralisation largely occurs as near-surface (>50m depth) ancient playa deposits.
- AKN has commenced exploration drilling program.
- Awaiting Minister decision on appeal against revocation of two Manyoni PLs



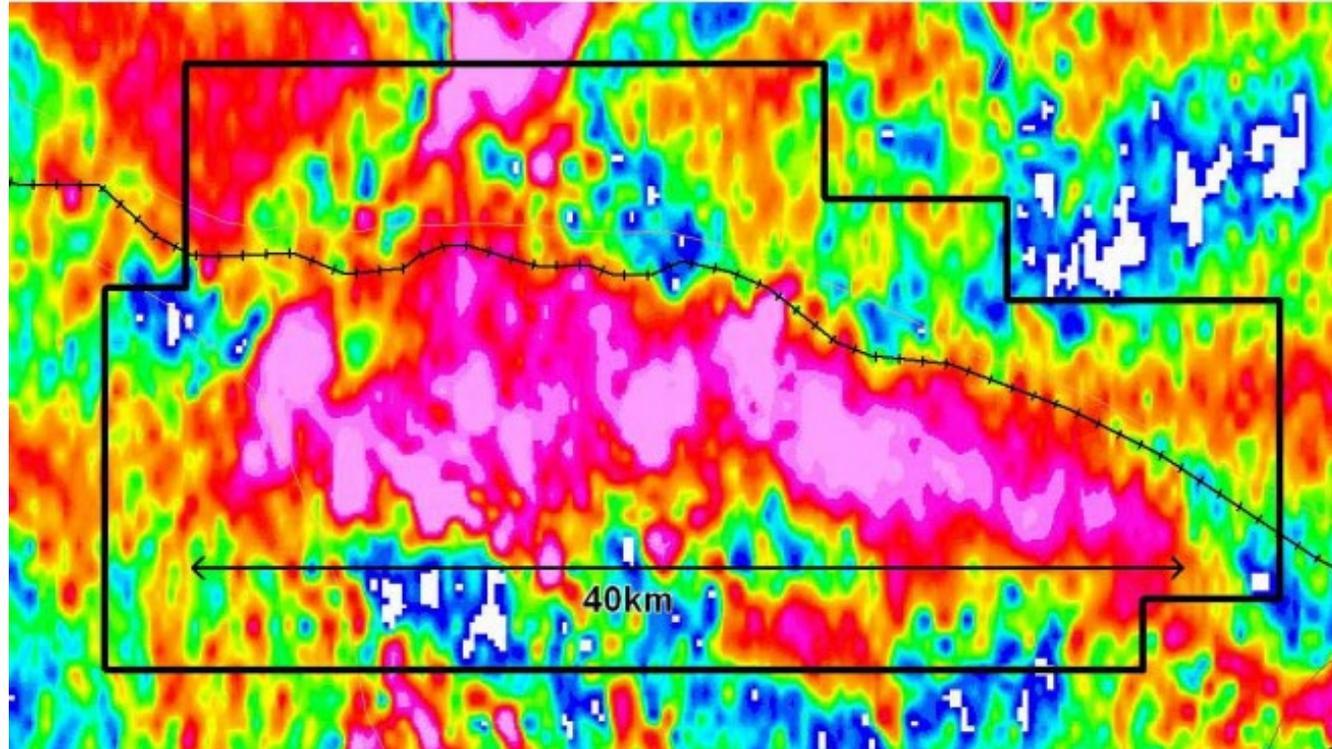
ITIGI URANIUM PROJECT

Potentially large new uranium prospect

AKN is planning an aggressive program of drilling at Itigi, 80kms west of Manyoni

- Large radiometric anomaly (40km x 10km) identified by previous exploration
- Several auger holes drilled but no systematic drilling has been undertaken at Itigi
- AKN has secured access to historical exploration data and this has provided high priority drilling targets
- Drilling to commence immediately upon grant of new PL for the area – expected during May

Itigi presents AKN with the potential to establish a substantial new uranium resource, within close proximity to Manyoni



40km x 10km radiometric anomaly at Itigi

“This is the most intensive and extensive radiometric anomaly identified by Uranex during its years of exploration in the Manyoni and Bahi region.”

Uranex NL release to ASX on 29 January 2010

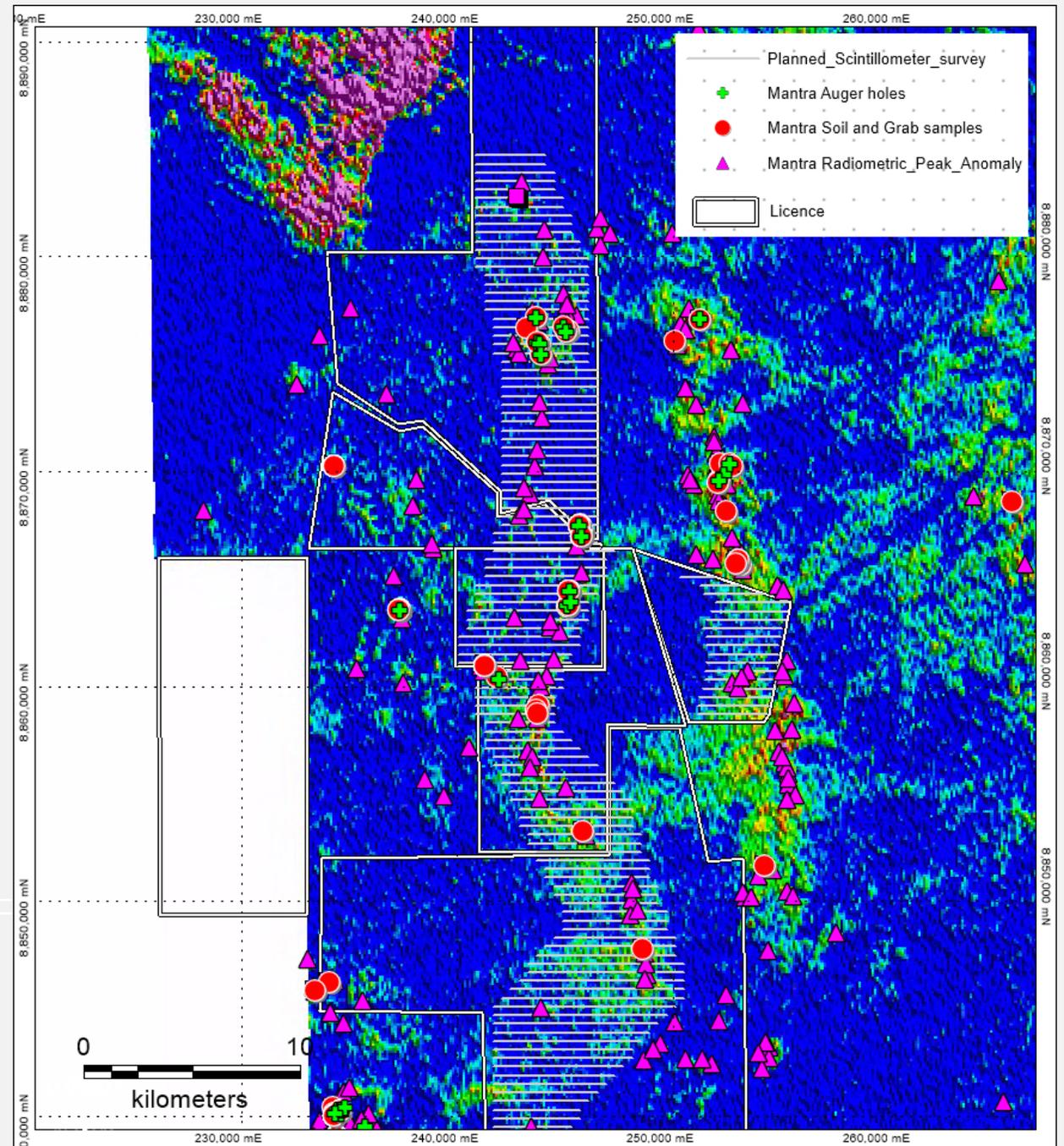
MKUJU URANIUM PROJECT

Near the world class Nyota U₃O₈ project

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

- Mantra established the world class Nyota uranium project, which was the subject in 2011 of a \$1.16B takeover.
- 2011 Nyota resource 108Mt containing 101Mlbs U₃O₈
- Mantra (and other groups) carried out significant exploration work on the areas to the south of Nyota, many of which have now been acquired by AKN.
- AKN plans a comprehensive ground spectrometer survey to commence in May/June – see opposite

Potential to establish a large Nyota-style deposit at Mkuku



TANZANIAN COPPER

Greenfield copper opportunity in western Tanzania

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

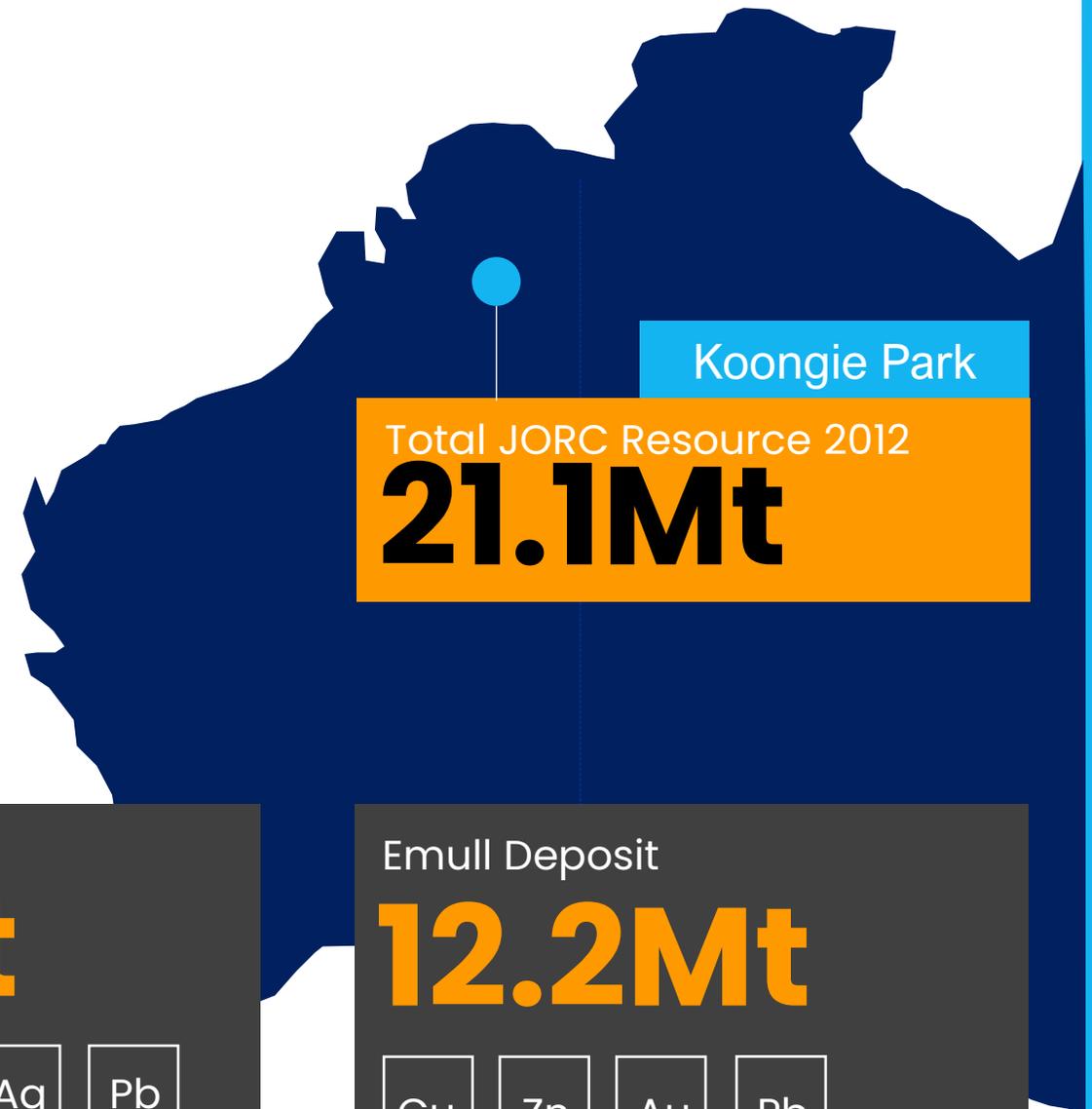
- Mpanda mineral field hosts the historical Mukwamba mine which produced copper for 30 years until 1960
- At Karema there is a significant number of historic artisanal copper and base metals mines.
- Both Mpanda and Karema have yet to be subjected to modern exploration techniques.



KOONGIE PARK PROJECT

Halls Creek Region

AuKing Mining (ASX:AKN) is the majority (87%) owner of the **Koongie Park Copper/Zinc Project** in north-eastern Western Australia.



Sandiego Deposit

4.1Mt

Cu	Zn	Au	Ag	Pb
1.40%	4.3%	0.20g/t	25g/t	0.40%

Onedin Deposit

4.8Mt

Cu	Zn	Au	Ag	Pb
0.70%	3.2%	0.10g/t	38g/t	1.10%

Emull Deposit

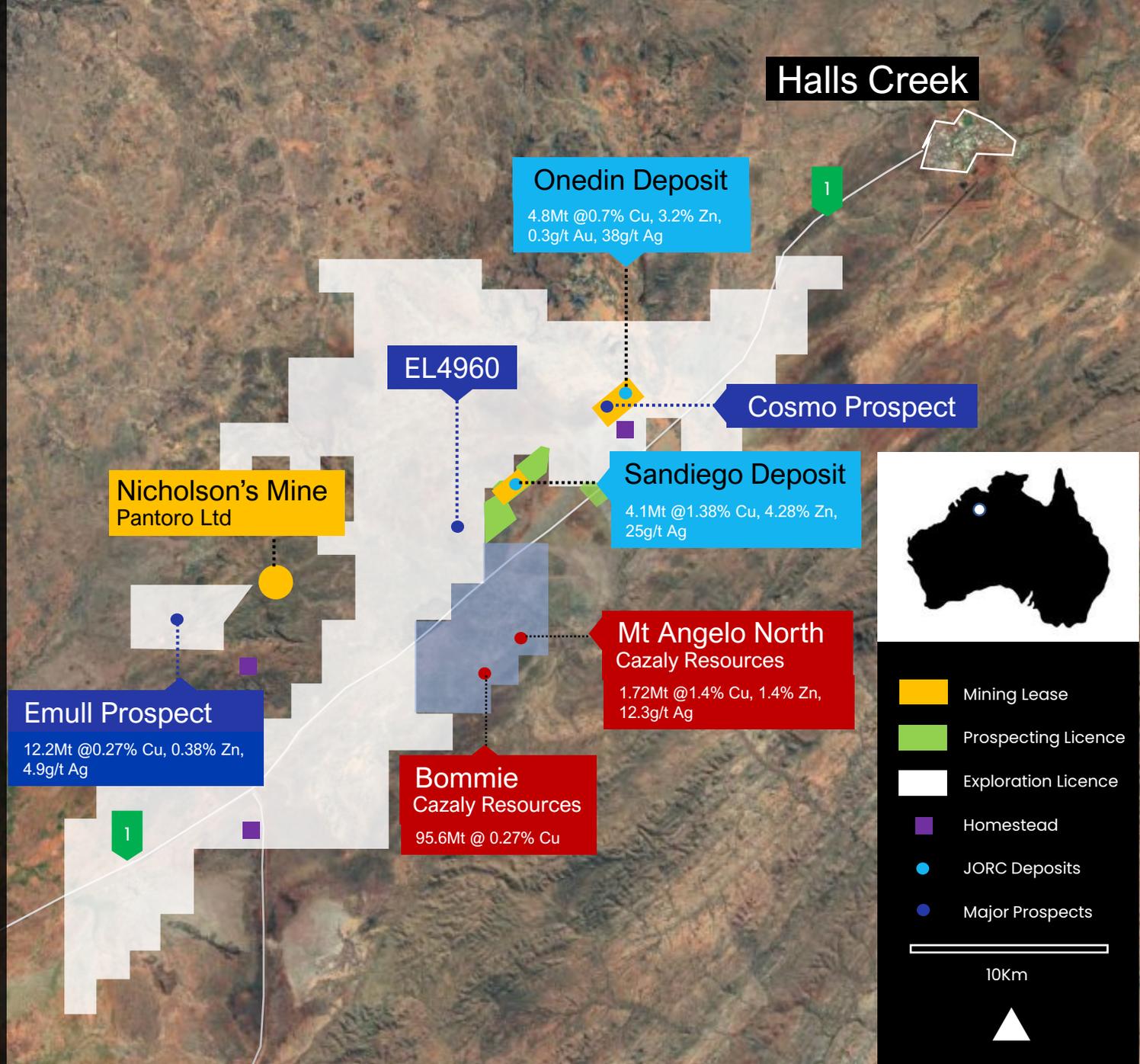
12.2Mt

Cu	Zn	Au	Pb
0.27%	0.38%	4.9g/t	0.09%

KOONGIE PARK PROJECT

Mining Study being prepared for a development at Sandiego

- Focus is the open pit and underground resources at Sandiego
- MoU with Cazaly Resources to include their Mt Angelo and Bommie deposits in study
- Scoping Study due for completion in May



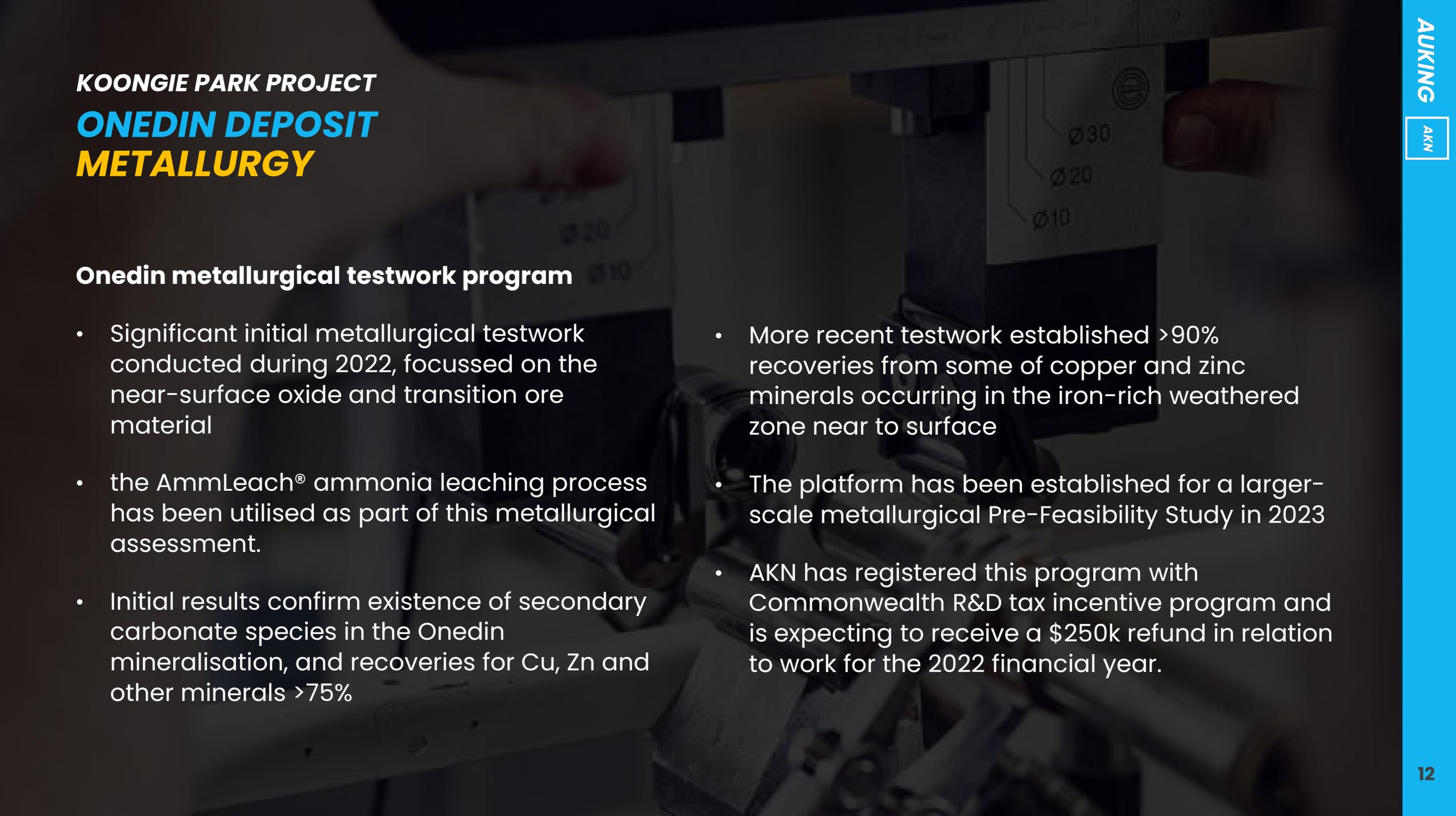
KOONGIE PARK PROJECT DRILLING RESULTS 2021 PROGRAM

6,500m drilling program (29 RC and diamond holes) in late 2021 returned outstanding copper, zinc, silver and other assays including:

- AOWB003** – 124m @ 1.03% Cu, 1.08% Zn, 1.59% Pb and 50g/t Ag from 8m
- AORD001** – 106m @ 0.53% Cu, 2.69% Zn, 10g/t Ag
- AORD004** – 105m @ 1.94% Cu, 0.76% Zn, 55g/t Ag incl 16m @ 10.2% Cu, 1.03% Zn, 316g/t Ag

Refer ASX releases dated 4 October 2021, 21 and 24 February 2022





KOONGIE PARK PROJECT
ONEDIN DEPOSIT
METALLURGY

Onedin metallurgical testwork program

- Significant initial metallurgical testwork conducted during 2022, focussed on the near-surface oxide and transition ore material
- the AmmLeach® ammonia leaching process has been utilised as part of this metallurgical assessment.
- Initial results confirm existence of secondary carbonate species in the Onedin mineralisation, and recoveries for Cu, Zn and other minerals >75%
- More recent testwork established >90% recoveries from some of copper and zinc minerals occurring in the iron-rich weathered zone near to surface
- The platform has been established for a larger-scale metallurgical Pre-Feasibility Study in 2023
- AKN has registered this program with Commonwealth R&D tax incentive program and is expecting to receive a \$250k refund in relation to work for the 2022 financial year.

CORPORATE SNAPSHOT



Asimwe Kabunga
Executive Chairman



Peter Tighe
Non-Executive Director



Paul Williams
Chief Executive Officer



Shizhou Yin
Non-Executive Director



Paul Marshall
CFO/ Co Secretary



Chris Bittar
Exploration Manager

CAPITAL STRUCTURE

Shares on issue

204.1 million

Market Capitalisation

\$12 million

5 May 2023

Cash

\$2.5 million

31 March 2023

Top 20 Shareholders

58%

APPENDIX 1

KOONGIE PARK JORC RESOURCES

ONEDIN MINERAL RESOURCE ESTIMATE & METAL TONNES

CSA Global provided a full updated resource estimate of the Koongie Park resources (in accordance with the JORC 2012 reporting standards) and this was released to ASX on 7 April 2022. Set out below is the full resource details (Onedin below and Sandiego on next slide):

RESOURCE

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

METAL TONNES

Zone	Classification	Tonnes Mt	Copper %	Zinc %	Gold (g/t)	Silver g/t	Lead %
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		4.8	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

APPENDIX 1

KOONGIE PARK JORC RESOURCES

SANDIEGO MINERAL RESOURCE ESTIMATE & METAL TONNES

RESOURCE

Zone	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	0.2
	Inferred	0.3	1.6	3.0	0.2	5.0	0.0
	Subtotal	2.0	2.2	1.1	0.3	16.0	0.1
Zn Dominant	Indicated	2.0	0.6	7.3	0.1	35.0	0.7
	Inferred	0.1	0.2	6.1	0.1	10.0	0.1
	Subtotal	2.1	0.6	7.3	0.1	34.0	0.7
Resource Total and Grades		4.1	1.4	4.3	0.2	25.0	0.4

METAL TONNES

Zone	Classification	Tonnes Mt	Copper %	Zinc %	Gold (g/t)	Silver g/t	Lead %
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
	Subtotal	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
	Subtotal	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

APPENDIX 1

KOONGIE PARK JORC RESOURCES

EMULL MINERAL RESOURCE ESTIMATE & METAL TONNES

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

The information in this Report 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.

Note: (1) Refer ASX release on 1 December 2022

(2) Reporting cut-off grade of 0.15% Cu was applied to the Emull Deposit

AUKING



CONTACT DETAILS

Auking Mining Ltd
Level 22, 127 Creek Street, Brisbane QLD 4000
Office: +61 7 3535 1208

Paul Williams: +61 419 762 487
Email: p.williams@aukingmining.com
www.aukingmining.com