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ASX RELEASE

Completion of Tanzanian Uranium Acquisition

AuKing Mining Limited (ASX: AKN, AuKing) advises that it has completed the purchase of various prospective uranium and copper licences in Tanzania. Project work on the key Manyoni and Mkuju projects will commence immediately.

AuKing's CEO, Mr Paul Williams, said now the acquisition has been completed the Company would take an aggressive approach to exploration at its new Tanzanian uranium projects.

"Already this year, we have seen uranium prices push past US\$50 per pound and demand is set to increase," said Mr Williams. "AuKing's strategic pivot into this important energy sector commodity is a tremendous value-add for our Company and its shareholders. We expect investor interest to grow as we work up these prospective uranium projects in coming weeks and months with plenty of news flow on the horizon," he said.

Acquisition Terms

On 19 October 2022 AuKing announced its acquisition of all the issued shares in Australian-incorporated 92 U Pty Ltd (**92 U**) for the purchase price of A\$6M (**Acquisition**). 92 U is the legal and beneficial owner of all the shares in two Tanzanian companies – 92 U Tanzania Limited and Monaco Copper Limited. These entities in turn, own various granted Prospecting Licences (**PL**) and licence applications.

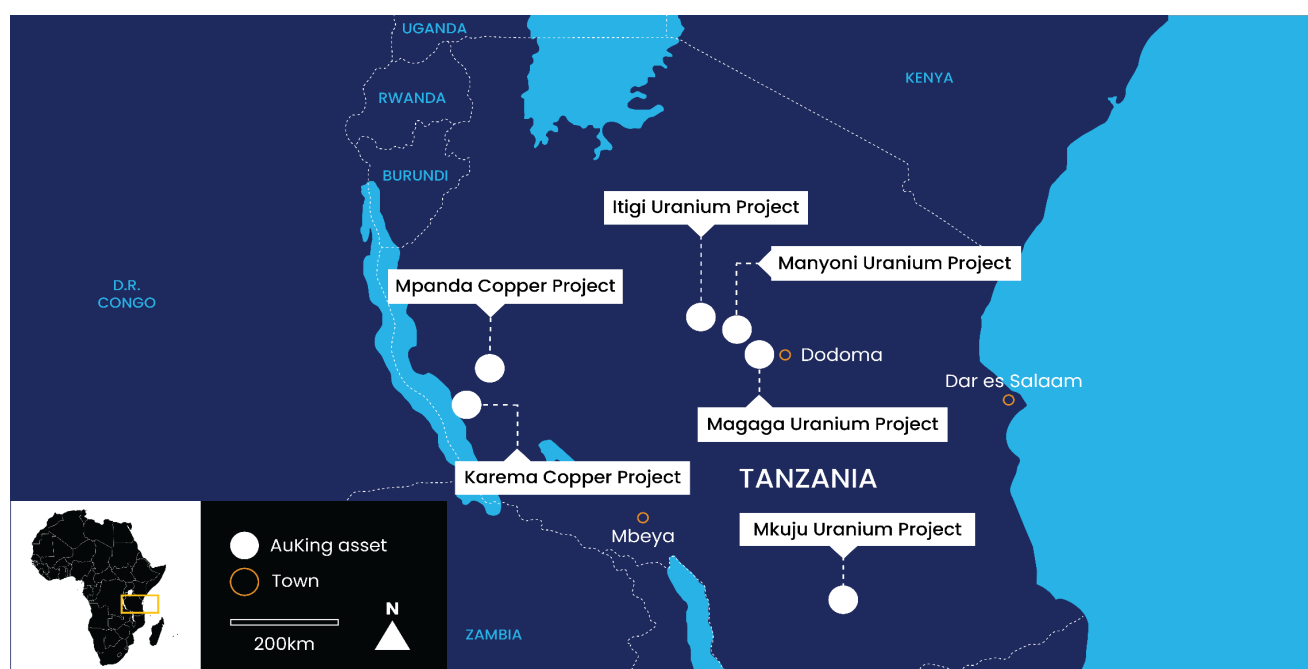


Figure 1 – Location of Tanzanian Project Areas

The key project areas are as follows:

- Four uranium projects (Mkuju, Manyoni, Itigi and Magaga) and two other prospective copper projects (Mpanda and Karema).
- The uranium projects are either nearby or include areas subject to significant prior exploration and development up until 2012/2013 including:
 - Nyota (owned by Uranium One/ARMZ) – just north of Mkuju, in the southern region of Tanzania
 - Manyoni (previous owner Uranex NL) – central Tanzania, to the west of Dodoma.
- The Mpanda copper project is approx. 10kms away from the historic Mukwamba copper mine in western Tanzania that operated between 1930 and 1960.

The purchase price has been discharged by AuKing in the form of the issue of 60,000,000 ordinary shares and 30,000,000 options exercisable at 20c on or before 30 September 2025. The principal vendor is Perth-based Mr Asimwe Kabunga who is co-Chair of AuKing. Mr Kabunga will hold 36,000,000 new shares and 18,000,000 options as a result of the transaction. This shareholding represents 19.69% of the total issued AuKing shares before completion of the T2 placement noted below. In addition, Mr Kabunga has agreed to have his shares restricted from trading for a six-month period after completion.

Completion of the Acquisition was conditional upon the following occurring:

- AuKing completing a satisfactory due diligence of the projects and related interests;
- Shareholder approval for the issue of the shares and options to complete the Acquisition, approval of the T1 and T2 share placements (see below), and approval for certain advisor shares and options associated with the Acquisition; and
- Confirmation of the formal grant of certain Tanzanian PLs associated with Mkuju, Manyoni and Mpanda.

Each of these conditions have now been satisfied, allowing financial close of the Acquisition to occur.

The Company will also issue to Vert Capital Pty Ltd a total of 5,000,000 new shares and 10,000,000 options (exercisable at 20c on or before 30 September 2025) in recognition of the introduction of these project interests to AuKing and assistance in securing the Acquisition.

AuKing Funding

As announced on 19 October 2022, at the same time as the Acquisition, AuKing proposed to carry out a two-staged capital raising exercise – seeking to raise approx. \$3.5M. The first stage of that funding (**T1 Placement**) involved the issue of 13,740,000 new shares at 10c per share together with 6,870,000 free-attaching options exercisable at 20c on or before 30

September 2025. The T1 Placement has already been effected with a total of \$1,370,000 funds received.

The second stage (**T2 Placement**) involves the issue of approx. 21,260,000 new shares and 10,630,000 free-attaching options exercisable at 20c on or before 30 September 2025. Ven Capital will manage this placement to private sophisticated investors, which is expected to close shortly.

As manager of the T2 Placement, Ven Capital will be entitled to a consulting fee of 6% of the funds raised payable in cash. It should be noted that the participants in the T2 Placement are not associated with Mr Kabunga.

Proposed Future Activities

Now that the Acquisition has been completed, AuKing intends to take an aggressive approach towards its exploration program in Tanzania, summarized as follows:

- Mkuju – sampling and ground spectrometer surveys; follow up field sampling and auger drilling and trenching
- Manyoni – prepare initial 2012 JORC resource estimate, review existing data and identify additional information needed to carry out further drilling to expand existing resources
- Itigi/Magaga – develop initial sampling programs
- Mpanda/Karema – initial site access, soil sampling, review of available historic data.

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

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