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ASX RELEASE

Decision expected on Manyoni Licences by end of June

AuKing Mining Limited (ASX: AKN) advises that it expects a decision from the Tanzanian Mining Commission in relation to the status of its two paid up Prospecting Licences at Manyoni in central Tanzania, by the end of June 2024.

AuKing's Managing Director, Mr Paul Williams, said that he welcomes the prospect of a decision in relation to the Manyoni Prospecting Licences, after a recent meeting that took place between AuKing's legal representative in Tanzania and senior officials from the Ministry of Mines and the Mining Commission.

"It is most unfortunate that nearly 15 months has passed since two important AuKing licences at Manyoni were revoked by the Mining Commission. From the outset AuKing has maintained that the process around the revocation of the Manyoni licences was not in accordance with relevant provisions of the Tanzanian Mining legislation. At least we now have an expectation that a decision will be made shortly and hopefully AuKing has the opportunity to carry out the detailed drilling, metallurgical testwork and further exploration that has been planned for the Manyoni Project but not as yet carried out," Mr Williams said.

Manyoni Licences Background

AuKing announced to ASX on 31 January 2023 completion of its acquisition of 92U Tanzania Limited ("92U") after that company was granted twelve (12) Prospecting Licences ("PLs") in Tanzania on 26 January 2023, including five (5) PLs that comprised the Manyoni uranium project. A significant portion of the historical Manyoni uranium resource estimate was contained within two of the 92U PLs – licences 12193/2023 and 12194/2023. Another Tanzanian company unrelated to AuKing or 92U (Galo Capital) was then issued PLs on 3 February 2023 over the exact same areas as those two AuKing Manyoni PLs. AuKing has not yet requested a refund by the Commission of the applicable licence fees paid by AuKing to originally secure grant of the Manyoni PLs.

Notices were then received by AuKing on the evening of Monday 20 February 2023 from the Tanzanian Mining Commission indicating that the two Manyoni licences had been revoked due to a flexicadastre system malfunction that led to double allocation of mineral rights over the same areas. There had been no prior indication to AuKing that such revocation notices would be issued.

Mining Commission Decision

AuKing's legal advisor in Tanzania recently participated in a meeting in Dodoma, Tanzania, with senior officials from the Mining Commission and the Ministry of Mines. At that meeting, the legal advisor reiterated to those present the grounds that were set out in AuKing's February 2023 Ministerial Appeal (see AuKing's announcement to ASX on 20 February 2024). AuKing's legal advisor was requested to re-submit these materials to both the Ministry and the Mining Commission (which has since been done), with an undertaking that a decision would be made within a month or so.

AuKing has no indication or expectation as to the outcome of the decision that will be handed down. Once received by the Company, the decision will be analysed and assessed for further consideration. At least at that time, after 15 months of the matter being in abeyance, the Company (and other interested parties) will know the Tanzanian Government's position in relation to the status of AuKing's Manyoni licences. AuKing will inform the market of the outcome of the decision accordingly.

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