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ASX RELEASE

Manyoni Update - Senior Ministry meeting; efforts to resolve competing licences

AuKing Mining Limited (ASX: AKN) provides an update in relation to the status of its two paid up Prospecting Licences at Manyoni in central Tanzania, after a recent meeting took place in Dodoma with senior Ministry of Minerals officials.

AuKing's Managing Director, Mr Paul Williams, said that in early June the Company reported news that the Tanzanian Mining Commission was expected to release a decision in relation to AuKing's Prospecting Licences at the Manyoni Uranium project in central Tanzania. At the request of senior Ministry of Minerals officials, both the Chairman (Peter Tighe) and Managing Director (Paul Williams) presented AuKing's position in relation to these licences at a meeting in Dodoma on Monday, 24 June 2024.

"We are pleased that this matter now has the attention of senior officials within the Tanzanian Ministry of Minerals. AuKing was originally expecting a report from the Mining Commission by the end of June so we do not know how our Dodoma meeting might affect that decision time frame. However, the meeting at least afforded AuKing a genuine opportunity to present its concerns".

"After the passing of 16 months since two important AuKing licences at Manyoni were revoked by the Mining Commission we are now in a position where AuKing's case has been clearly stated, the Tanzanian Ministry understands how serious the matter is regarded by AuKing management and we hope there's a resolution in the near future," 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.

Ministry of Minerals Meeting, Monday 24 June 2024

AuKing recently received notification of the involvement of senior Ministry officials in this matter and that representatives of AuKing were invited to urgently appear before these officials. Both the AuKing Chairman and Managing Director attended this meeting in person together with the Company's local Tanzanian legal advisors. Key elements of the meeting are as follows:

- The meeting took place in Dodoma at the Ministry of Minerals offices on Monday, 24 June 2024.
- AuKing's representatives at the meeting were told that the Ministry was disappointed that neither AuKing's Appeal materials (lodged in March 2023) nor any subsequent representations to the Ministry/ Mining Commission had received a formal response.
- AuKing's representatives expressed concerns about the statutory basis that the Mining Commission relied on to revoke the two AuKing Manyoni PLs. At the same time, AuKing noted a desire to have the matter resolved as amicably as possible even though competing PLs over the exact land areas had been issued to Galo Capital.
- The senior Ministry officials advised that they would liaise with Galo Capital as part of an effort to secure a resolution of the matter as soon as possible.

AuKing will keep the market updated with any further news from the Ministry.

For more information, please contact:

Paul Williams
Managing Director
Mobile +61 419 762 487
p.williams@aukingmining.com