

**AUKING**

**AKN**

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

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

# INVESTMENT HIGHLIGHTS

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**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:**

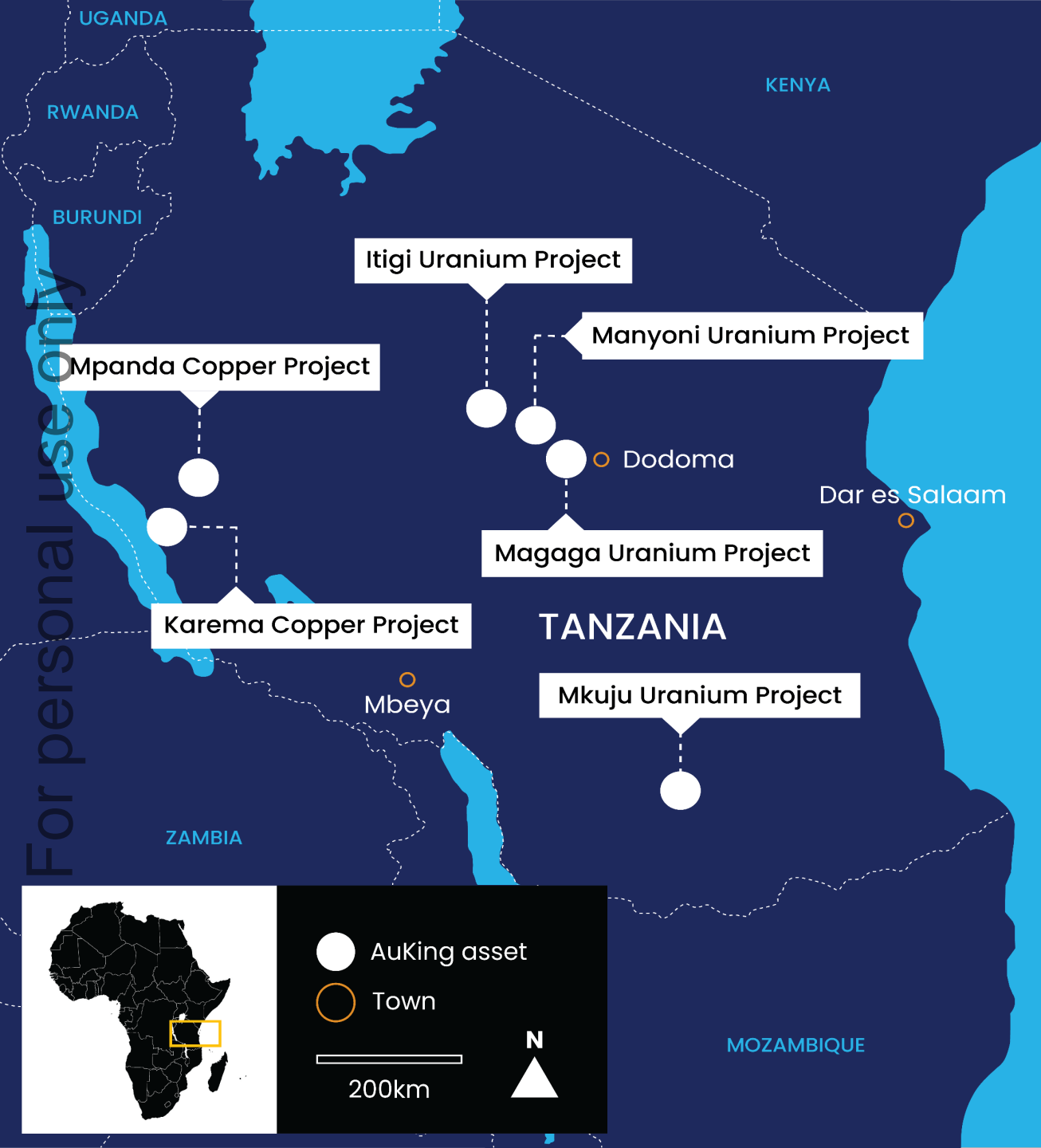
**MKUJU** – nearby the world class Nyota uranium project in southern Tanzania; the subject of significant previous exploration

**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*



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- AuKing asset
- Town

200km

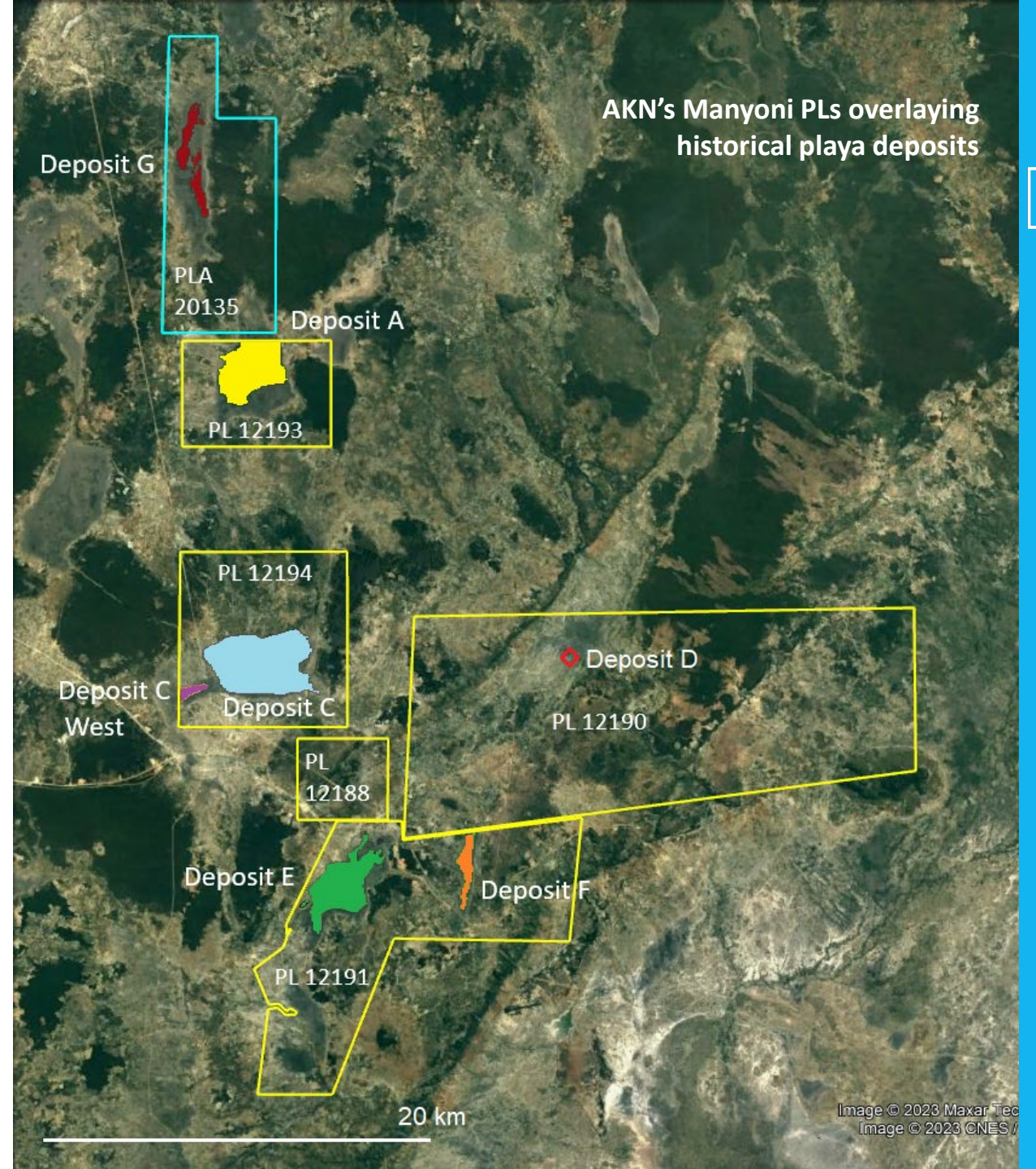
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# MANYONI URANIUM PROJECT

## 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



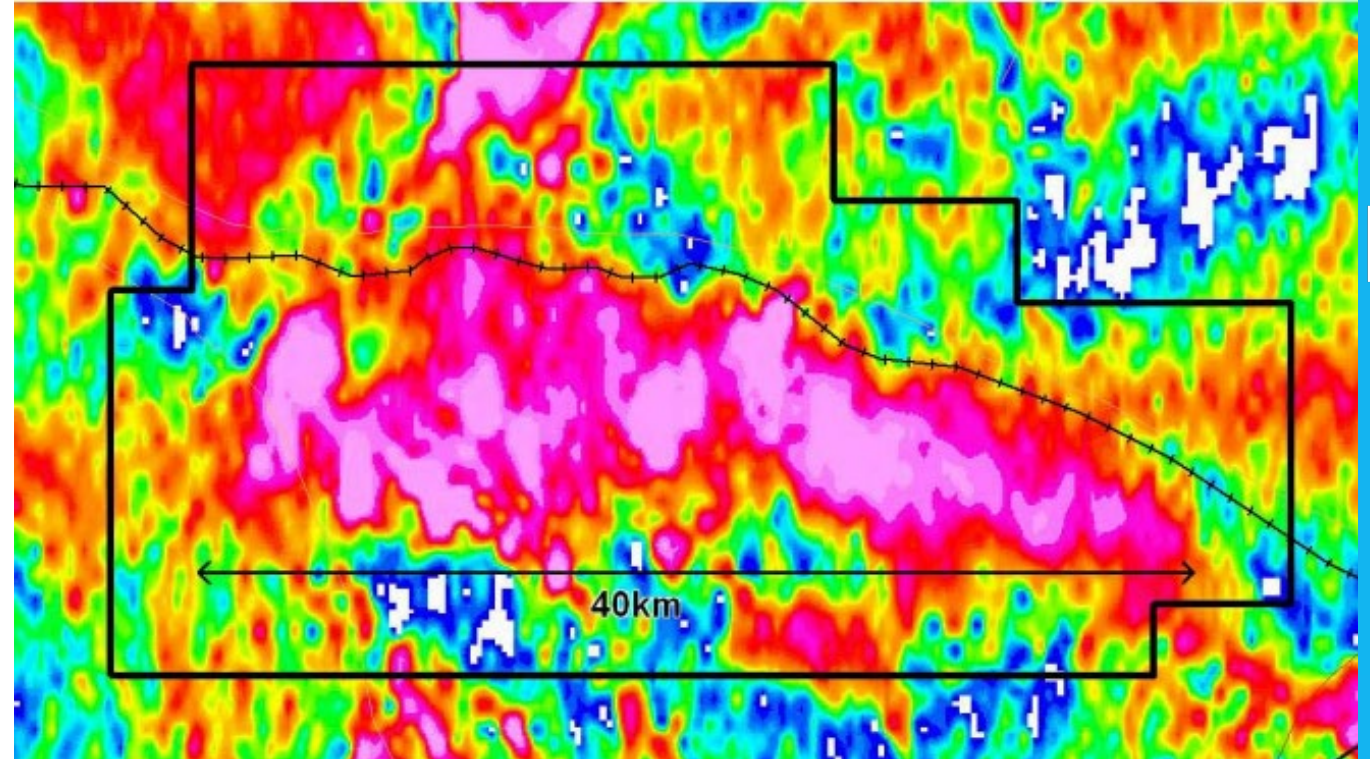
## ITIGI URANIUM PROJECT

*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

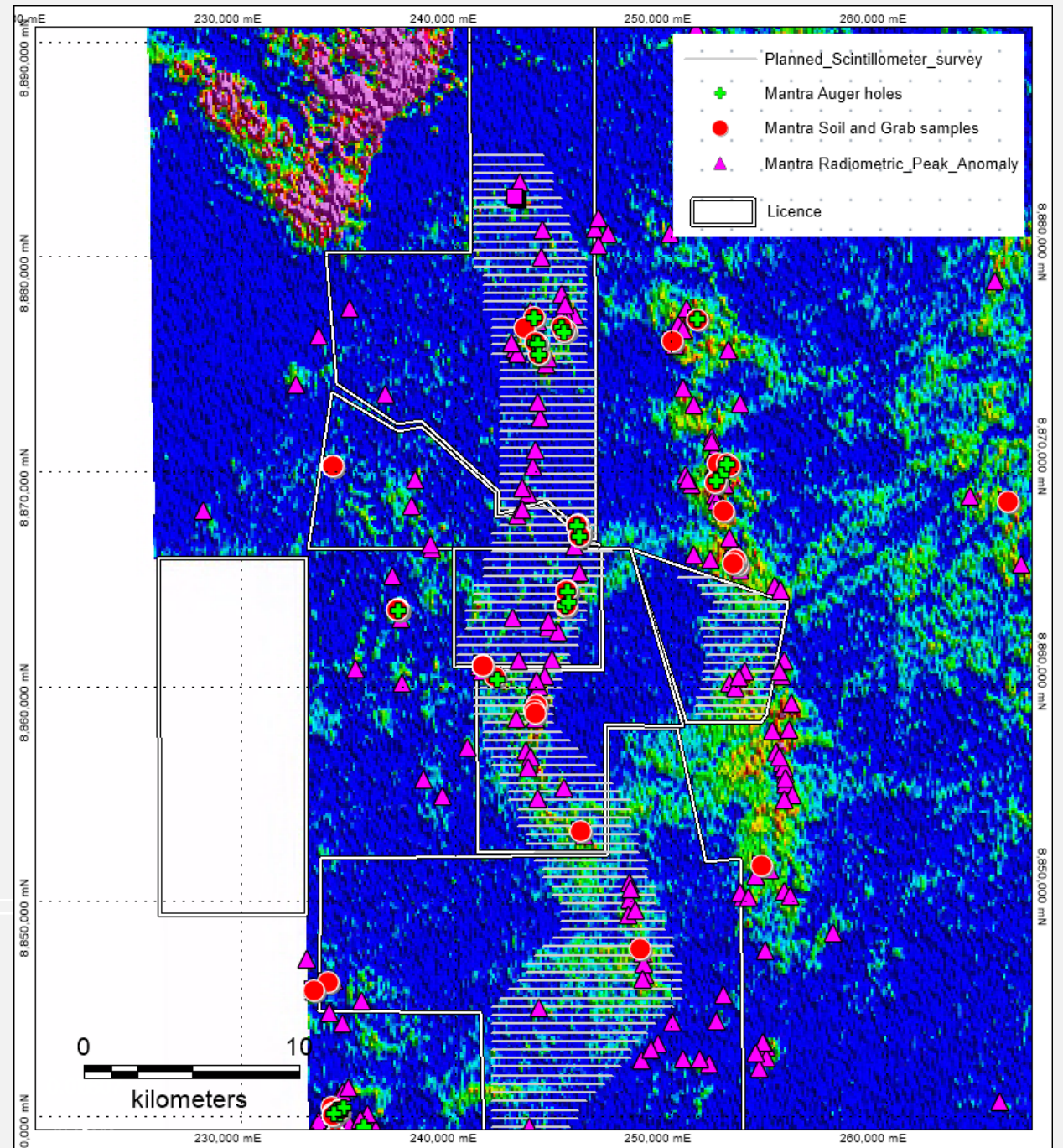
# MKUJU URANIUM PROJECT

Near the world class Nyota U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub>
- 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**



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# 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.



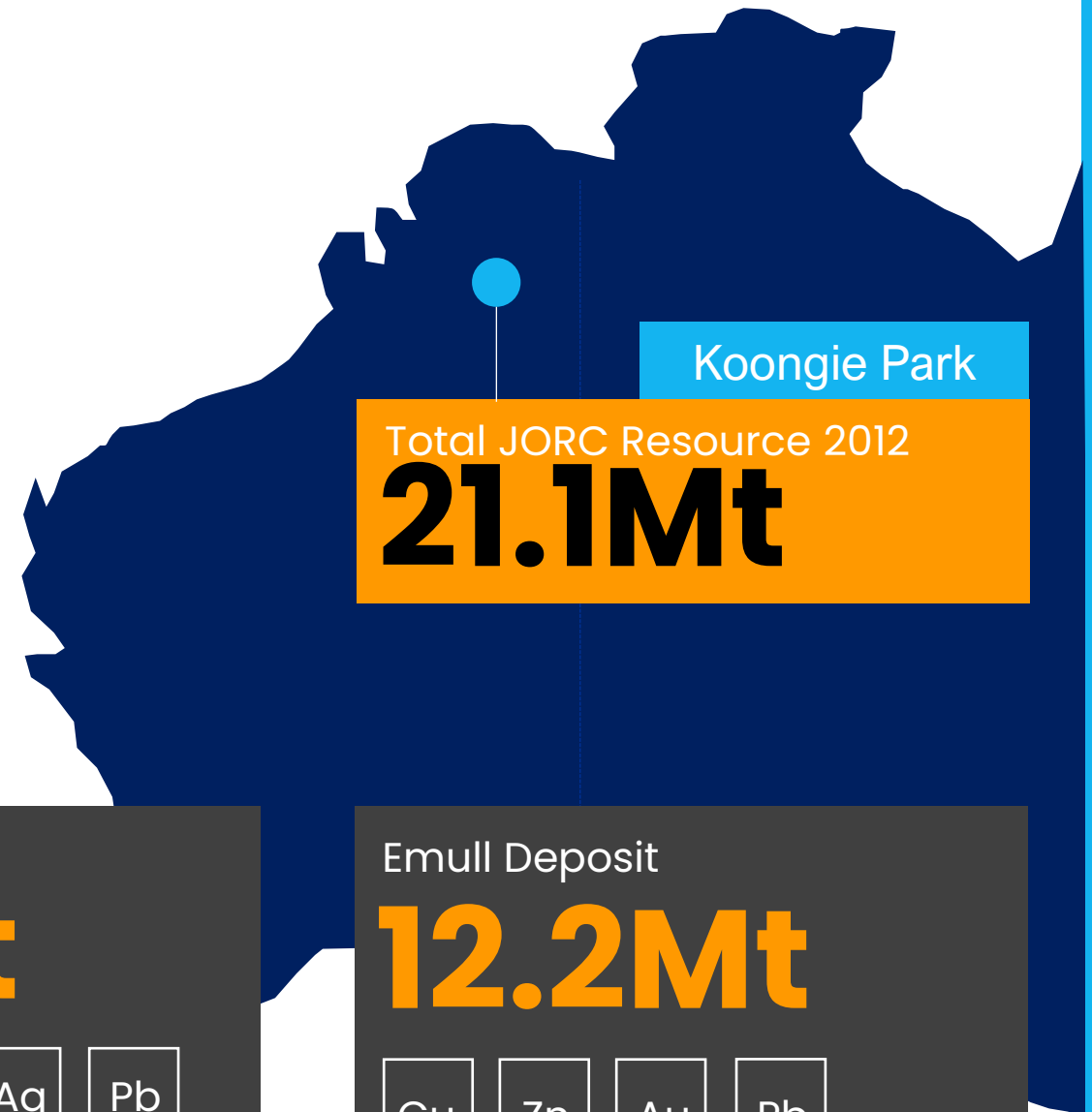
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# KOONGIE PARK PROJECT

## Halls Creek Region

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



Koongie Park  
Total JORC Resource 2012  
**21.1Mt**

### 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%

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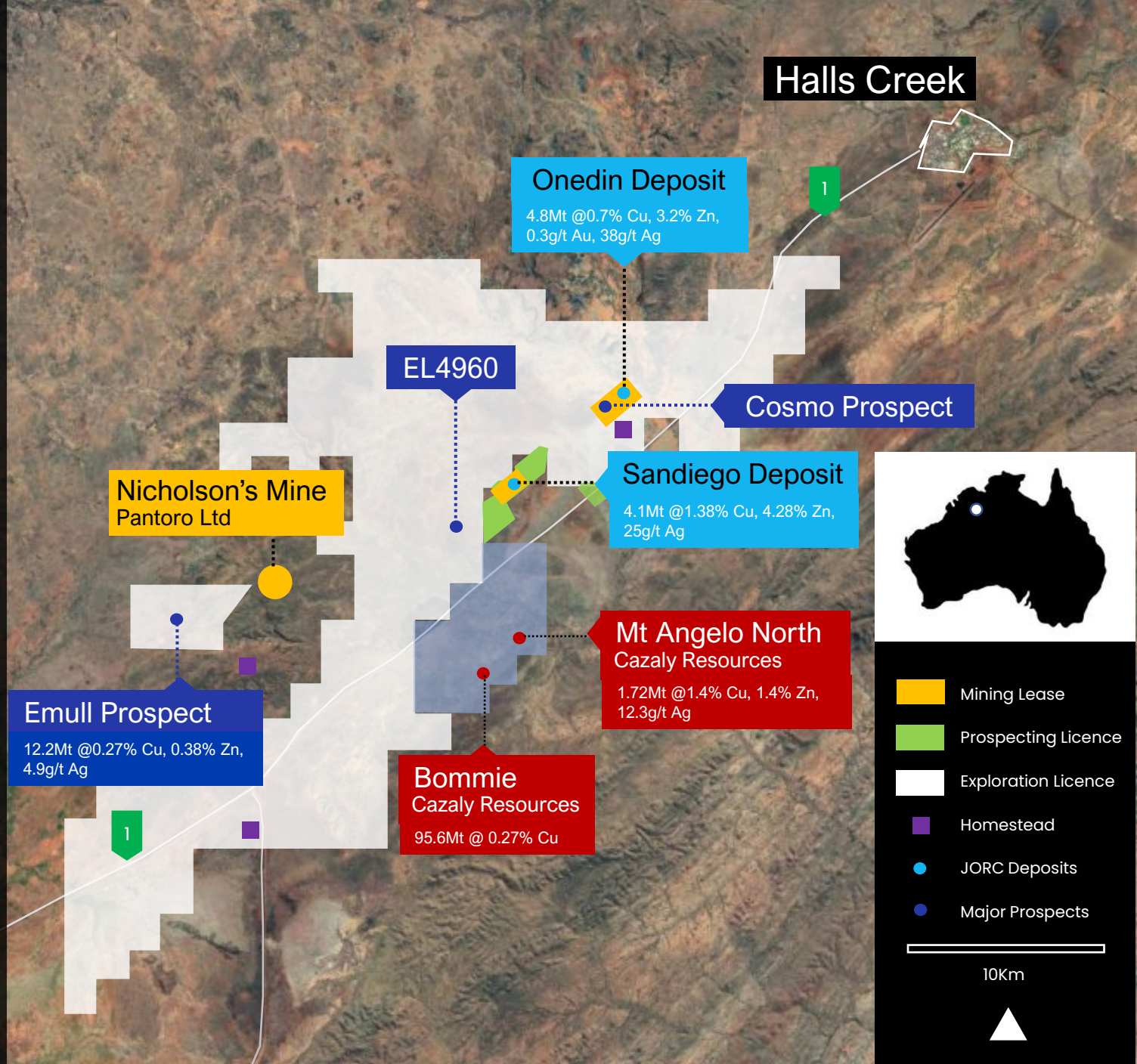
# KOONGIE PARK PROJECT

## 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.

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# CORPORATE SNAPSHOT

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**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):

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RESOURCE  
METAL TONNES

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	-	-	-	-	-	-
<b>Resource Total and Grades</b>		<b>4.8</b>	<b>0.7</b>	<b>3.2</b>	<b>0.1</b>	<b>38</b>	<b>1.1</b>

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	-	-	-	-	-	-
<b>Total Metal Tonnes</b>		<b>4.8</b>	<b>33,000</b>	<b>150,900</b>	<b>20,200</b>	<b>5.88</b>	<b>51,000</b>

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

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RESOURCE  
METAL TONNES

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
	<b>Subtotal</b>	<b>2.0</b>	<b>2.2</b>	<b>1.1</b>	<b>0.3</b>	<b>16.0</b>	<b>0.1</b>
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
	<b>Subtotal</b>	<b>2.1</b>	<b>0.6</b>	<b>7.3</b>	<b>0.1</b>	<b>34.0</b>	<b>0.7</b>
<b>Resource Total and Grades</b>		<b>4.1</b>	<b>1.4</b>	<b>4.3</b>	<b>0.2</b>	<b>25.0</b>	<b>0.4</b>

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
	<b>Subtotal</b>	<b>2.0</b>	<b>43,900</b>	<b>22,600</b>	<b>18,300</b>	<b>1.03</b>	<b>3,400</b>
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
	<b>Subtotal</b>	<b>2.1</b>	<b>12,200</b>	<b>152,100</b>	<b>6,700</b>	<b>2.28</b>	<b>14,100</b>
<b>Total Metal Tonnes</b>			<b>56,100</b>	<b>174,700</b>	<b>25,000</b>	<b>3.31</b>	<b>17,500</b>

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**

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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
<b>Total</b>	<b>12.2</b>	<b>0.27</b>	<b>0.38</b>	<b>0.09</b>	<b>4.9</b>	<b>32,700</b>	<b>47,000</b>	<b>10,800</b>	<b>1,940</b>

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*



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