

Positive Scoping Study for Munda Gold Project

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to present the range of outcomes of a Scoping Study for open-pit mining and third-party toll treatment of the Munda gold deposit, (**Munda** or the **Project**) which is located 98km south of Kalgoorlie in Western Australia.

The positive results of this Scoping Study justify further work to refine material inputs and enhance project economics for the Munda gold deposit.

Important Note

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Munda gold deposit within the Widgiemooltha Gold Project. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before Auric will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include the availability of funding. While Auric considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the outcomes indicated in this study funding of the order of \$4.7 million to \$9.7 million will likely be required. Investors should note that there is no certainty that Auric will be able to raise working capital when needed. It is also possible working capital may only be available on terms that may be dilutive to or otherwise affect the value of Auric's shares.

It is also possible that Auric could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Auric's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Highlights

- A single third-party processing plant operating under a toll treatment agreement was considered. This processing plant is located approximately 82km from Munda. A range of outcomes were defined based on gold price.
- **At gold prices from AUD\$2,400 to AUD\$2,800/oz, the Production Target for the Project ranges from approximately:**
 - 1.67Mt at 2.2g/t producing 112.0koz gold, to
 - 2.18Mt at 1.9g/t producing 129.1koz gold.
- **The Production Target generates an undiscounted accumulated cash surplus after payment of all working capital costs, but excluding pre-mining capital requirements, of approximately \$54.7M to \$101.4M.**
- Mining is contemplated over an approximately 3-year period (13 calendar quarters).
- Pre-mining capital and start-up costs are estimated to be approximately \$0.8M to \$1.7M.
- Working capital requirements of approximately \$3.9M to \$8.1M were estimated based on a Stage 1 starter pit design which would have a mine life of less than 3 months.
- Sensitivity of the Base Case scenario to gold price was assessed. Results suggest that project economics are robust for a broad range of gold prices.

Auric's Managing Director Mark English commented:

"The Scoping Study highlights the value and viability of the Munda Gold Deposit.

We now have a roadmap to plan gold mining at Munda. There is still more to be done, but this Scoping Study provides us with a high level of confidence to proceed to mining.

The independent Scoping Study highlights significant accumulated cashflow for the Munda Project. The adopted base case scenario at AUD \$2,600 per ounce details mining approximately 1,716Mt to generate an accumulated undiscounted cashflow surplus of \$76.9 million, a terrific outcome for Auric. We will continue the planning and development requirements quickly."

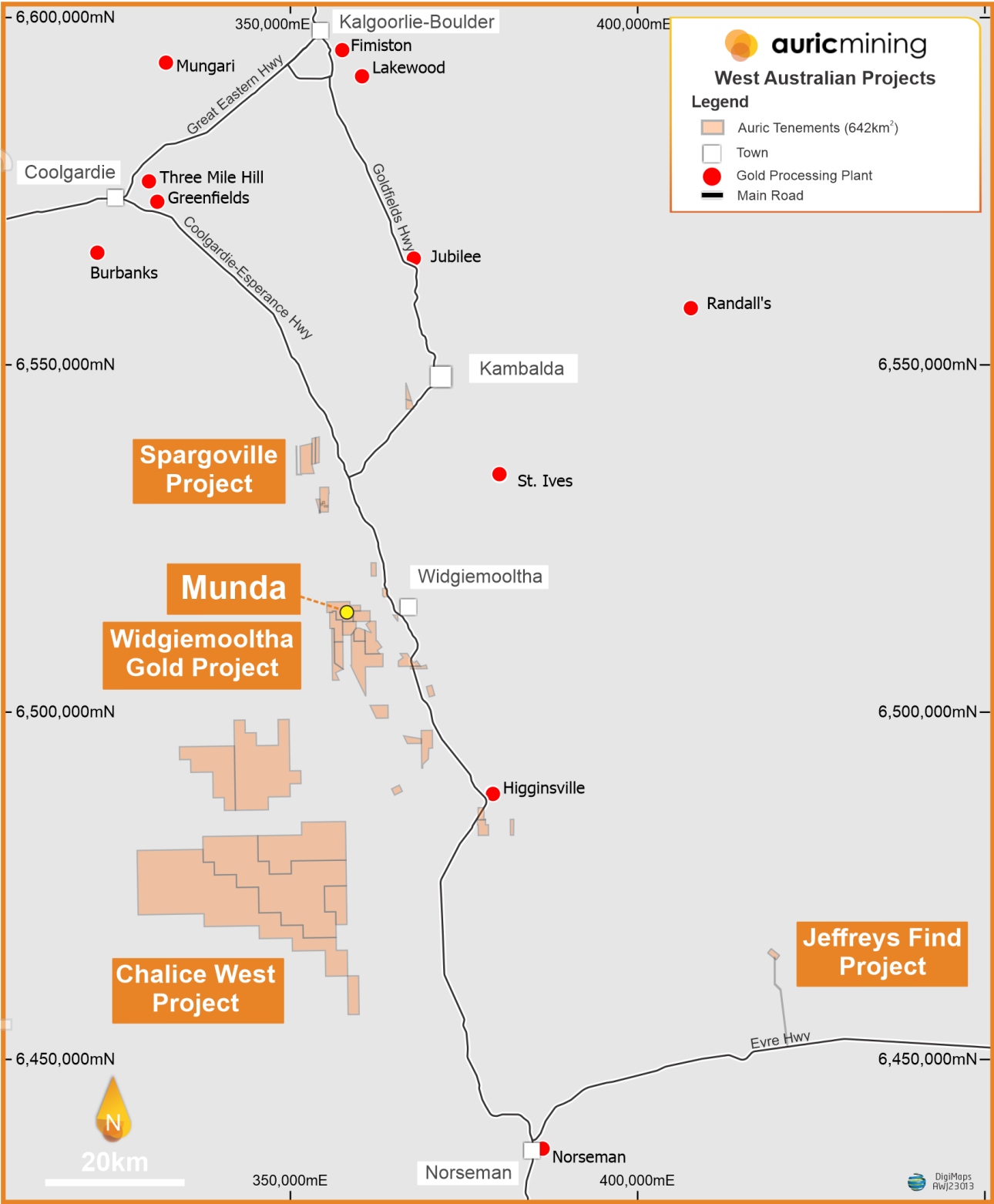


Figure 1. Munda Gold Deposit Location Plan.

Executive Summary

Auric commissioned Minecomp Pty Ltd, a Kalgoorlie based consulting firm with extensive experience evaluating mining projects in the Eastern Goldfields, to undertake a Scoping Study evaluating potential open pit mining at Munda and ore processing via toll treatment at an existing plant.

The processing plant considered for this study is located near Coolgardie, approximately 82km from Munda. It will soon be toll milling ore from Auric's Jeffreys Find gold deposit under the terms of a toll milling agreement.

Minecomp's study included generating optimal pits and a Stage 1 Starter Pit design utilising Whittle and Surpac optimisation software and mine planning software. The study is based on the January 2022 FSSI MIK recoverable resource model described in an announcement to the ASX on 28 January 2022¹. The resource model was prepared by a competent person in accordance with the 2012 JORC code and includes estimates classified as Indicated and Inferred.

- Based upon the resource estimate model, slope parameters and the cost structure applied, the Production Target at gold prices AUD\$2,400 and AUD\$2,800/oz, ranges from approximately:
 - **1.67Mt at 2.2g/t producing 112.0koz gold recovered and an undiscounted accumulated cash surplus of \$54.7M, to**
 - **2.18Mt at 1.9g/t producing 129.1koz gold recovered and an undiscounted accumulated cash surplus of \$101.4M**

Project sensitivities were examined for a range of gold prices demonstrating that Project economics are robust with positive outcomes returned for gold prices ranging from AUD\$1,000 to AUD\$4,000 per ounce.

A Base Case at AUD\$2,600 per ounce gold price was used to assess the components of Inferred and Indicated Mineral Resources. The Production Target at the Base Case is approximately:

- **1.716Mt at 2.2g/t producing 114.7koz gold recovered and an undiscounted accumulated cash surplus of \$76.9M**

Approximately 84% of the total Production Target resulting from the Scoping Study is based on Indicated Mineral Resources, and approximately 16% is based on Inferred Mineral Resources. There is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources or that the Production Target will be realised. Although some of the Inferred Mineral Resources occurs at shallow depths, there is sufficient, easily mined and readily accessible Indicated Mineral Resources within the optimum shell to enable the impact of any Inferred Mineral Resources to be insignificant. Inferred Mineral Resources do not feature early in the conceptual mine plan. The Inferred Mineral Resources contributing to the Production Target are not the determining factor in project viability.

No allowance was made for capital or start-up costs in the optimisation analysis. The capital and start-up costs are comprised of the costs associated with, but not limited to mobilisation,

¹ (ASX;AWJ) 28 January 2022; Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated

site establishment, pre-mining earthworks, access and haulage road and demobilisation. These costs have been estimated for the purposes of the Scoping Study at approximately \$1.25M and can be represented as a range from \$0.8M to \$1.7M to reflect the accuracy of cost parameters used in the study which is considered to be +/- 35%.

To estimate working capital requirements, an approach was taken to produce a starter pit design which was evaluated using the same cost and revenue assumptions, with the total operating costs less the processing costs allocated as working capital. This Stage 1 pit is estimated to have a mine life of less than 3 months.

Based upon this approach the total working capital requirements were estimated to be approximately \$6.0M and can be represented by a range from \$3.9M to \$8.1M to reflect the limited accuracy of cost parameters used in the study.

To achieve the range of outcomes indicated in the Scoping Study, funding of the order of \$7.2M (\$4.7M to \$9.7M) will likely be required for capital, start-up costs and working capital requirements.

Material Assumptions and Modifying Factors

The Scoping Study, and Production Targets derived from the study are based on the material assumptions and modifying factors described in the following notes and in the appended JORC (2012) Table 1. Auric's evaluation of the Project is at an early stage, and although there are reasonable grounds for these assumptions, they represent low level technical assessments that are not sufficient to support the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Material assumptions and modifying factors underpinning the Scoping Study comprise the following:

- The Multiple Indicator Kriged (MIK) resource estimate model was provided by FSS International Consultants (Australia) Pty Ltd. At a 0.5g/t cut-off, the resource estimate was:

Cut-off (Au g/t)	Resource Category	Tonnes (million)	Au (g/t)	Au (koz)
0.5	Indicated	3.68	1.38	163.1
	Inferred	0.80	1.39	35.6
	Total	4.48	1.38	198.7

Table 1. Munda – January 2022 Mineral Resource Estimate at 0.5g/t cut-off.

- Auric does not hold the nickel or lithium rights at Munda and there is some coincident gold and nickel mineralisation. In keeping with a conservative approach, zero gold grade was assigned to any gold ore blocks which graded 1% nickel or greater. The assumption is that any >1% nickel blocks mined as a consequence of mining the production target would be placed on a separate ore stockpile and no gold recovered from that stockpile. This approach excluded approximately 51,000t at 2.2g/t for 3.6koz gold from the optimal AUD \$2,600 pit.

- The resource estimate model is a recoverable resource model and as such, no additional allowances are made for mining dilution and ore loss.
- Bulk densities were determined by water displacement method on drill core. The bulk densities as incorporated into the supplied resource estimate model were:

Regolith	Bulk Density
Oxidised	2.20
Transitional	2.50
Fresh	2.75

Table 2. Munda – Bulk Densities.

A bulk density dataset that accounts for spatial, lithological and weathering variations continues to be built and will lead to further refinement of the bulk density values used. At this stage, the bulk density values used in the resource estimates are considered conservative.

- The gold price of AUD \$2,600/oz is also considered conservative. It was selected for the base case with reference to the gold price through 8 months from November 2022 to June 2023 over which period the minimum price was AUD\$2,599 per ounce and the maximum was AUD\$3,056 per ounce. Sensitivity to gold price was assessed by evaluating the Mineral Resources for a gold price range of between AUD\$1,000/oz and AUD\$4,000/oz in \$100 increments.
- The study includes the Western Australian State Government royalty of 2.5% of revenue applied to gold production in the state. No other royalties apply to Munda.
- The Scoping Study incorporates a metallurgical recovery of 95% regardless of regolith. These figures are based upon metallurgical test work completed for Auric by Upside Metallurgy and announced to the ASX on 11 May 2022².
- No allowances have been made for capital and start-up costs in the optimisation analysis. The capital and start-up costs are comprised of but not limited to the costs associated with pre-mining grade control and resource definition drilling, mobilisation, site establishment, pre-mining earthworks, access and haulage road construction and demobilisation. These costs were estimated by Minecomp, on the basis of considerable current experience in the region and first-pass evaluations of the specific requirements for Munda. Resource definition drilling and pre-mining grade control associated with detailed design and mining of a stage 1 pit forms a substantial component of the costs.
- Operating mining costs, including grade control costs are based on Minecomp's cost database for comparable projects reflecting extensive recent experience of comparable projects. They reflect conventional truck and excavator open pit mining, utilising nominally Caterpillar 777 (approximately 90 tonne capacity) dump trucks and associated ancillary equipment.

² (ASX: AWJ) 11 May 2022; Exceptional Result with Munda Preliminary Metallurgical Testwork Returning 96.57% Gold Extraction

- No minimum mining widths were applied, however, the resource model assumes a 5m minimum width.
- Overall wall angles of 45 degrees were deemed applicable for first pass optimisation in similar geological settings and including perceived ramp configurations applicable to a 777-haulage truck mining fleet. Further geotechnical investigations are required and will be undertaken as study work progresses.
- Haulage costs reflect approximate costs of ore cartage from Munda to a processing plant located approximately 82km from Munda along existing roads after exit onto the Coolgardie-Esperance Highway.
- Processing and administration costs reflect Minecomp's extensive recent experience of comparable projects, and Auric's preliminary assessment of processing costs for toll-treating. Auric has not entered into any formal agreement, or detailed discussions with processing plant operators.
- The Scoping Study assumes open pit mine development comprises several mining stages developing an ultimate pit reflecting the base case optimal pit shell generated by the Scoping Study. This optimal pit shell extends over a length of approximately 690m, width of approximately 350m and reaches a maximum depth of approximately 120m. The Stage 1 pit, for which Minecomp produced a first-pass pit design extends over approximately 150m in length to a maximum depth of around 30m.
- The proposed mining area lies within Mining Lease M15/87. A Miscellaneous Licence, L15/414, for an ore haulage road has been granted. The ore haulage road will link Munda to the Coolgardie-Esperance Highway, a distance of approximately 4.8km.
- Fauna and flora studies as well as surface and groundwater studies and a detailed topographic survey will need to be completed as a component of permitting applications and statutory approval for mining.
- The proposed mining operation will not include any on-site storage of tailings. Waste rock as Munda is typically non-acid forming. There is not expected to be any environmental impacts of significance.
- Two heritage surveys were completed prior to the 1999 development of the Resolute trial pit and no heritage sites were recorded. The site will need to be reassessed in terms of recent legislation but there is no reason to expect any issues in terms of heritage.

The cost parameters used for the study are considered to have an accuracy of +/-35%.

Pre-mining costs (\$1,000)	
<u>Capital and start-up costs</u>	
Mobilisation	\$ 150
Site establishment (offices, workshops etc)	\$ 350
Mining establishment, ore pad, waste dump	\$ 500
Haul road construction	\$ 100
Demobilisation	\$ 150
Total	\$1,250

Working capital costs (\$1,000)	
Mining	\$2,570
Grade Control	\$1,700
Haulage costs	\$1,428
Administration	\$ 296
Total	\$5,995

Revenue parameters	
Gold price per ounce	\$2,600
Western Australian State Government Royalty	2.5%
Metallurgical recovery	95%

Summary of unit operating costs	
<u>Average mining costs per BCM (all material)</u>	
Mining (load, haul, dump)	\$6.33
Blasting	\$2.80
Ancillary extra costs	\$2.30
Rehabilitation	\$0.18
Total	\$11.61
<u>Costs per tonne of material processed</u>	
Grade Control	\$ 3.00
Haulage (82km)	\$14.48
Treatment	\$50.00
Administration	\$ 3.00
Total	\$70.48

Table 3. Munda Scoping Study Material Assumptions.

Study Results and Production Target

The results of the study are positive and justify Auric committing to further work to refine material inputs and enhance project economics.

A Production Target derived from the Scoping Study is shown below. These approximate figures represent the potentially economic portions of the Mineral Resource based on the cost and revenue assumptions summarised in Table 3 and constrained to a base case Scoping Study optimal pit shell for a toll treatment haulage scenario.

The Production Target includes Inferred Mineral Resources for which there is a low level of geological confidence. There is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources or that the Production Target will be realised.

The Base Case Production Target for the approximately 82km haulage base case option is estimated to comprise the following:

1.716Mt at 2.2g/t for 114.7koz gold recovered and an undiscounted accumulated cash surplus of \$76.9M. These Mineral Resource tonnes are mined in conjunction with approximately 7,364k BCM of sub-grade and waste representing a stripping ratio of 11.5:1.

The cost and revenue assumptions used to define the Production Target were also applied to a Stage 1 design pit. The Production Target for the Stage 1 design pit is estimated to comprise the following:

Approximately 98.7kt @ 2.4g/t for 7.2koz gold recovered and an undiscounted accumulated cash surplus of \$7.3M. The corresponding stripping ratio is 5.4:1

No Inferred Mineral Resources are included in the Production Target for the Stage 1 pit.

Approximately 84% of the Production Target resulting from the Scoping Study is based on Indicated Mineral Resources and approximately 16% is based on Inferred Mineral Resources. Although some of the Inferred Mineral Resources occur at shallow depths, there is sufficient, easily mined and readily accessible Indicated Mineral Resources within the optimal shell to enable processing of any Inferred Mineral Resources to be deferred to the latter stage (starting Quarter 10) of the project. This is illustrated in Figure 2 which represents a mining schedule on a quarterly basis for the Production Target. As such, the Inferred Mineral Resource contribution to the Production Target is not the determining factor in project viability.

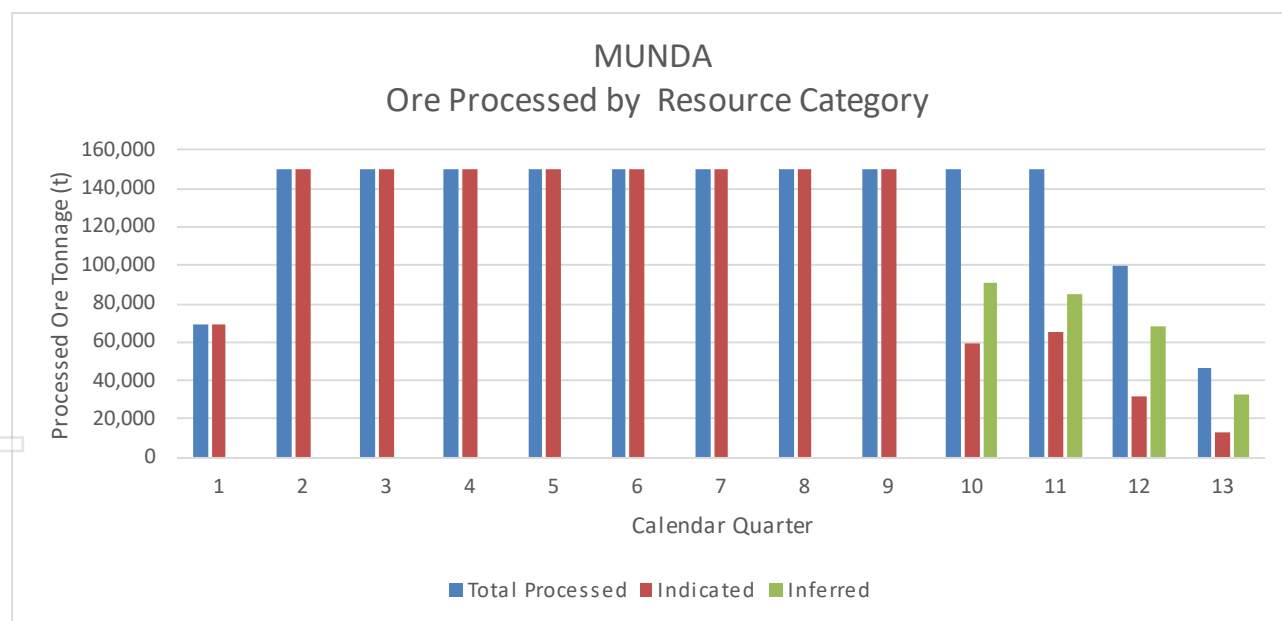


Figure 2. Base Case Production Target Quarterly Mining Schedule by Resource Category.

The total project has an estimated mine life of approximately 3 years with processing time potentially longer, dependent on mill availability. This is estimated to give an undiscounted accumulated cash surplus after payment of all working capital costs of approximately \$76.9M.

The AUD\$2,600 pit crest and corresponding cross section are shown in Figures 3 and 4.

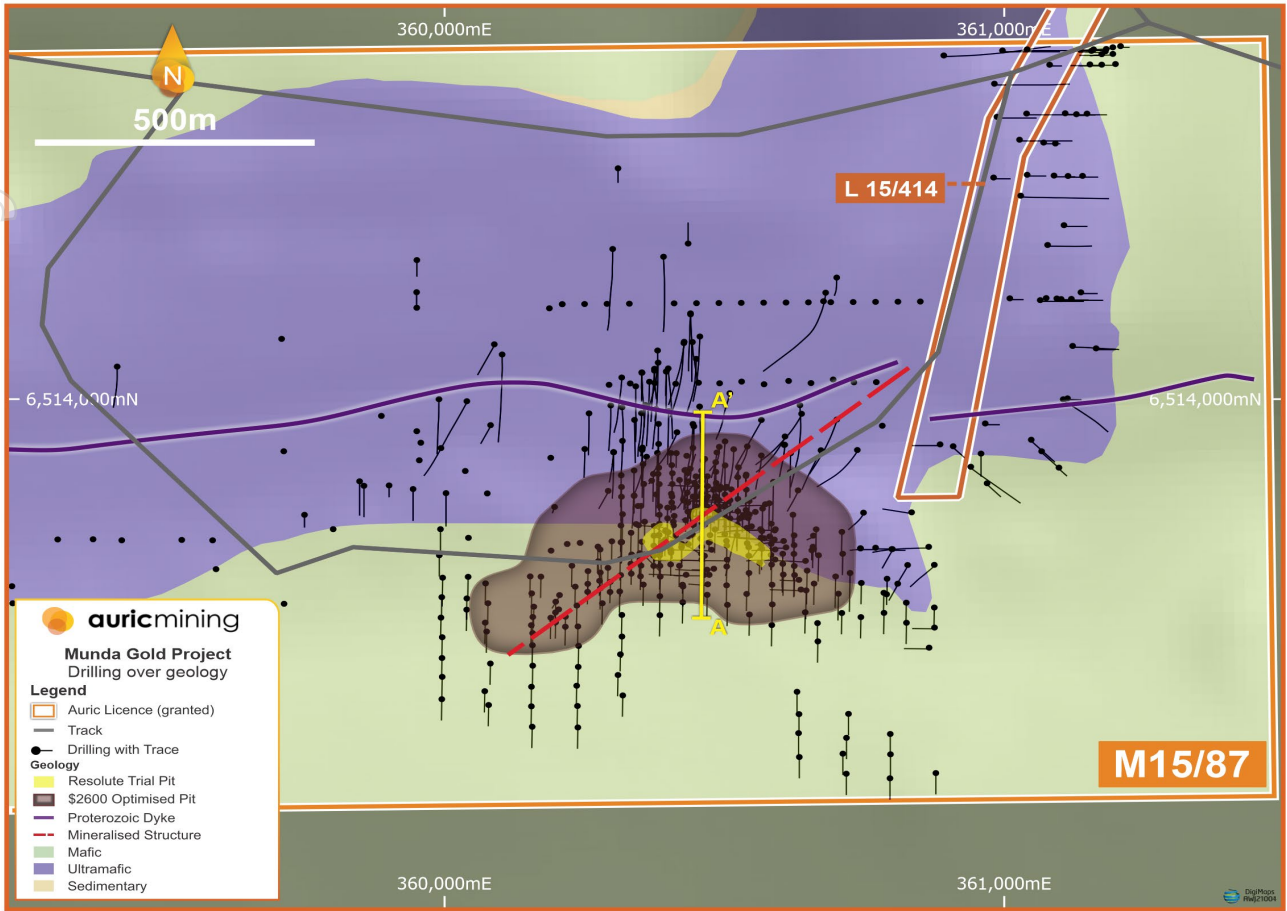


Figure 3. Munda Gold Deposit Optimised Pit Plan Over Geology.

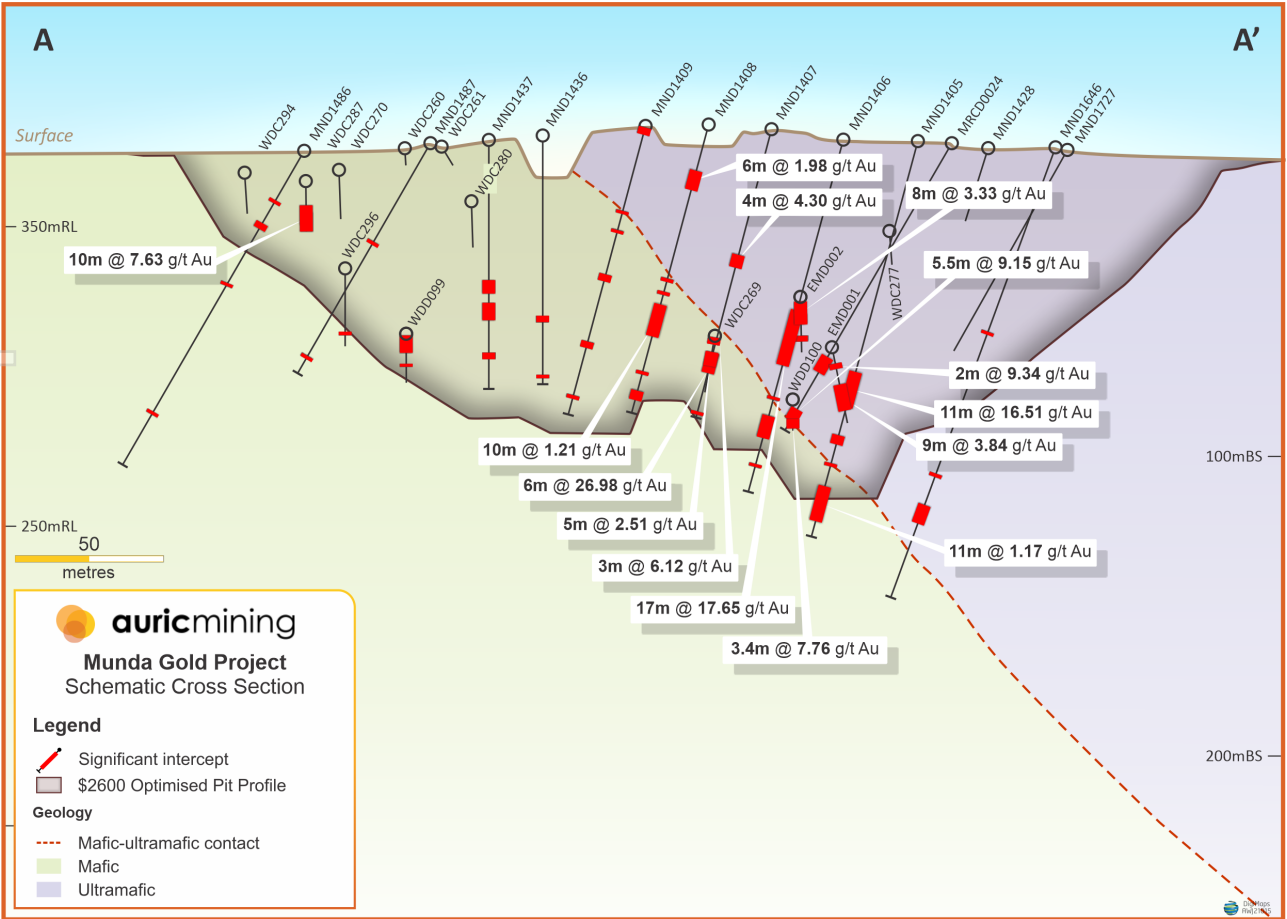


Figure 4. Munda Gold Deposit Cross Section Through Optimised Pit (refer Figure 3).

Sensitivity Analysis

The Scoping Study included sensitivity analysis assessing the impact of gold price on Production Target estimates by generating optimal pits for a range of gold prices from AUD\$1,000/oz to AUD\$4,000/oz.

The results of this analysis are summarised in Figure 5, which shows the change in Production Target tonnes and ounces with gold price and in Figure 6, which shows the change in operating profit and cash cost per ounce of gold produced with gold price. The Production Targets are shown as profitable for the full range of gold prices.

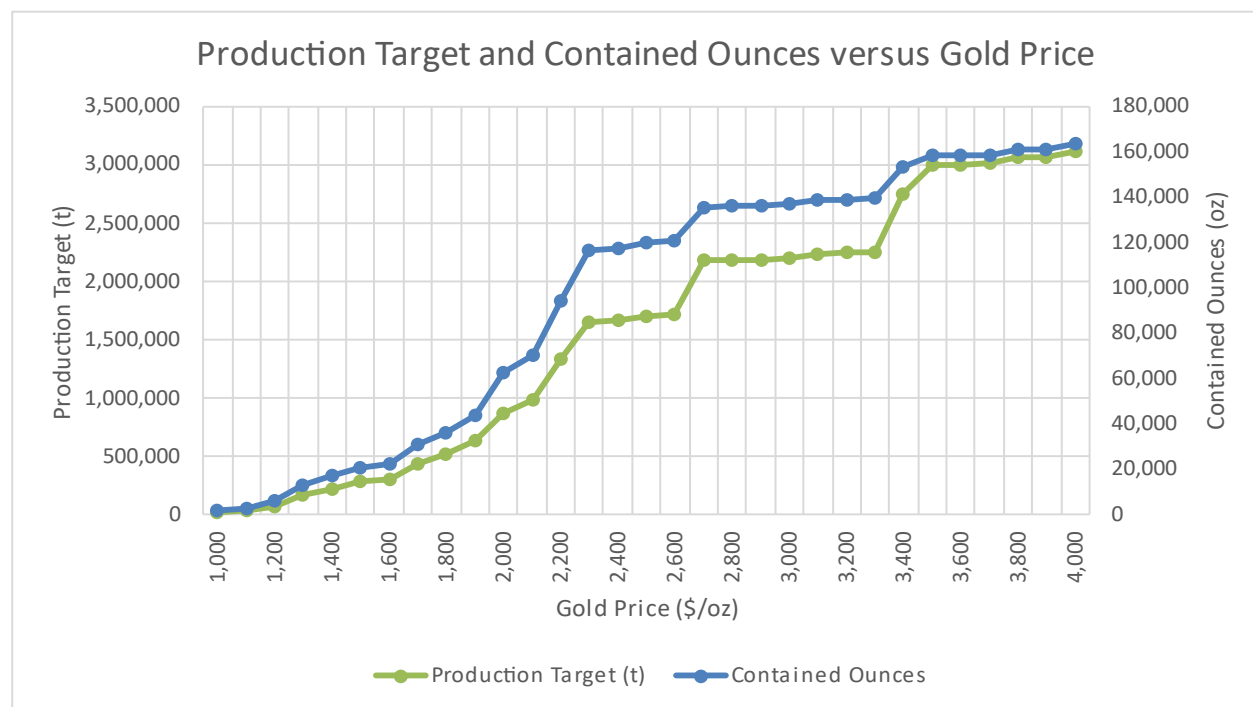


Figure 5. Production Target Tonnage and Corresponding Contained Gold Sensitivity to Gold Price.

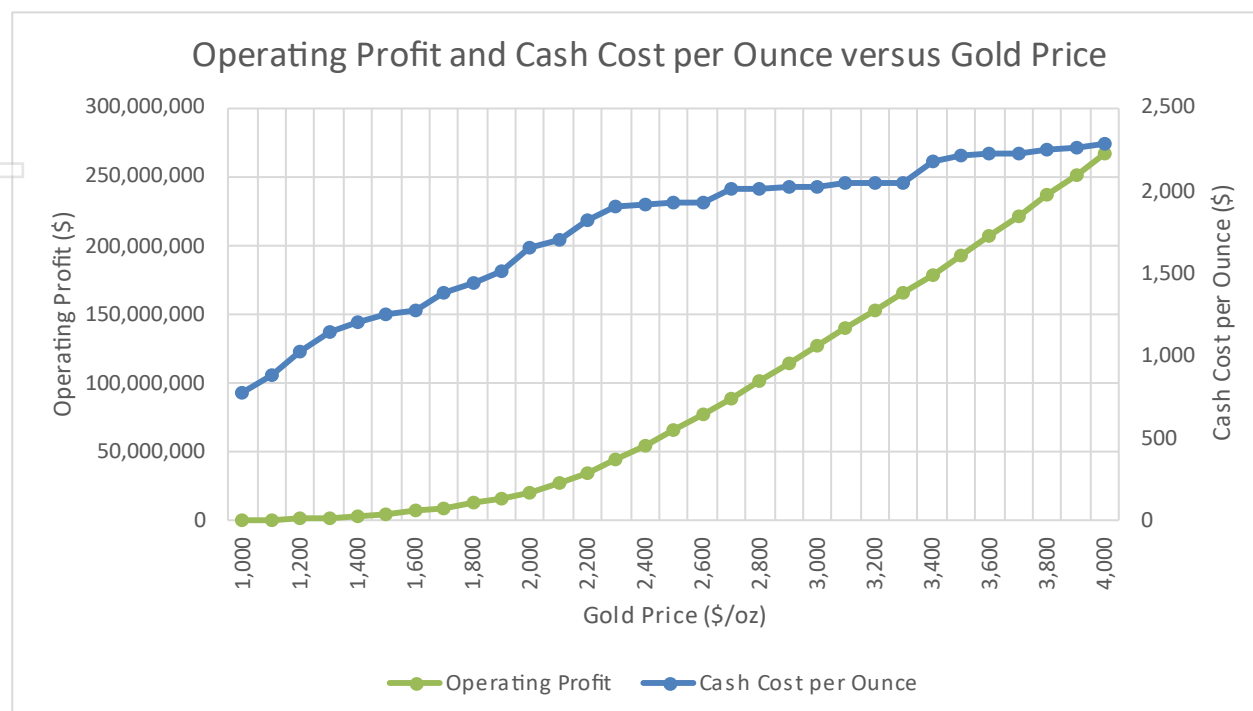


Figure 6. Operating Profit and Corresponding Cash Cost Sensitivity to Gold Price.

Compliance Statements

The information in this announcement relating to the current resource estimate for the Munda gold deposit is extracted from the announcement Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated dated 28 January 2022 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement relating to metallurgy of the Munda gold deposit is extracted from the announcement Exceptional Result with Munda Preliminary Metallurgical Testwork Returning 96.57% Gold Extraction dated 11 May 2022 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Open Pit Mining Scoping Study for Munda and to Production Targets derived from the Study is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

Forward Looking Statements

This Announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:

Mark English

menglish@auricmining.com.au

Appendix A: JORC (2012) Table 1 Checklist

Material Assumptions and Modifying Factors

*Note: The following criteria are shown to better define material assumptions used in the Scoping Study
– No Ore Reserves are estimated.

Item	Criteria	Commentary
1	Mineral Resource estimate used for assessment of potential Production Target	<ul style="list-style-type: none"> No Ore Reserves are estimated as part of the Munda Scoping Study. For the purposes of this Scoping Study, the Mineral Resource estimate model used was titled Munda_MIK_Model_Updated. This model was generated by FSSI International Consultants (Australia) Pty Ltd (FSSI) and was deemed to be a recoverable resource model. This Mineral Resource estimate was prepared by a Competent Person in accordance with the JORC Code, 2012 Edition.
2	Parties participating in the Scoping Study and site visits	<ul style="list-style-type: none"> The following parties have provided input to this Scoping Study: <ul style="list-style-type: none"> Minecomp Pty Ltd coordinated the mining study work and the compilation of the economic model for the project. Minecomp were engaged as an independent consultant by Auric Mining Limited to assist with the Scoping Study. FSSI compiled the Mineral Resource estimate model upon which this Scoping Study is based. No site visits were undertaken by the Competent Person as it was considered that site visits would not materially affect the findings of the Scoping Study.
3	Study status	<ul style="list-style-type: none"> The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition. The Scoping Study has not been used to convert Mineral Resources to Ore Reserves. The Mineral Resource is deemed a recoverable resource and as such allowance for modifying Factors have been incorporated.
4	Cut-off parameters used in potential mine analysis	<ul style="list-style-type: none"> Cut-off grades were determined by Whittle optimisation software. The following inputs were used to estimate revenue per gram of gold produced: <ul style="list-style-type: none"> Gold price: A\$2,600/oz Gold metallurgical recovery: 95% WA State Royalty payable on gold revenue: 2.5% The following inputs were used to estimate operating cost per tonne of ore treated: - <ul style="list-style-type: none"> Mining cost Ore Haulage and Processing cost General & Administration costs
5	Mining factors or assumptions used in the Scoping Study	<ul style="list-style-type: none"> No conversion of the Mineral Resource to Ore Reserves. The Mineral Resource model has been built as a recoverable resource model which incorporates mining dilution and ore loss. Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralized zone geometry coupled with the low stripping ratio indicate that Munda is most suited to mining by conventional open pit mining methods. Pit slope angles and berm and batter configurations have been based upon those existing open pits which mine mineral resources of similar geometries and similar geological settings. No minimum mining widths have been applied, however the Resource model assumes a 5m minimum width. Inferred Resources were included in the Scoping Study Further geotechnical investigation and assessment will be completed as the study work progresses. Further geological drilling is required to infill the drill spacing to improve the confidence of the Mineral Resource Estimates. All Mineral Resource categories have been included in the Scoping Study work.

Item	Criteria	Commentary
		<ul style="list-style-type: none"> Infrastructure: The Scoping Study considers the provision of all necessary infrastructures to facilitate the mining activities proposed including mining, power, office, workshop infrastructure and ore haul road upgrade and establishment.
6	<i>Metallurgical factors or assumptions used in the Scoping Study</i>	<ul style="list-style-type: none"> 3rd Party processing using conventional CIP methods will be used to recover gold from the ore. This is a tried and tested means of gold extraction from material of this nature. A Gold metallurgical recovery of 95% has been used for the Scoping Study. The metallurgical recovery was based upon testwork by Upside Metallurgy in May 2022. No deleterious elements are present. No bulk sample test work has been carried out.
7	<i>Environmental</i>	<ul style="list-style-type: none"> There is not expected to be any environmental impacts of significance because of the proposed mining operation. The proposed mining area lies within granted Mining Lease M15/87. As a component of statutory approval and permitting applications it is expected that flora and fauna surveys as well as surface water and groundwater studies will be required to be completed. Statutory approval and permitting applications have been or will be submitted. These include DMIRS Mining Proposal and DWER Works Approval. The Miscellaneous License (Ore Haulage Road) has been approved and there will be a requirement to update DWER Groundwater Operating Strategy documents and related licences. Waste rock is typically non-acid forming. Tailings will be stored off site.
8	<i>Infrastructure</i>	<ul style="list-style-type: none"> Munda is located 98km south of Kalgoorlie. Kalgoorlie is within a 60-minute drive from the site via the sealed Coolgardie-Esperance and Goldfields Highways. Current infrastructure at site is minimal and consists of access roads and tracks. New infrastructure required for the proposed operation includes: <ul style="list-style-type: none"> Mining Power Office and workshop Haulage Road Accommodation and flights will use established facilities at Kambalda. All proposed mining areas lie within a granted Mining Lease (M15/87) and offers ample area for infrastructure establishment which is easily accessed by existing roads and tracks.
9	<i>Capital and operating costs</i>	<ul style="list-style-type: none"> Capital cost estimates have been derived by Minecomp in consultation with Auric personnel. Working capital costs estimates have been derived from a Stage 1 pit design which has a mine life of less than three months. The pit was evaluated and the total operating costs less the ore processing cost were allocated as working capital. Cost estimates are based upon cost data from similar operations/projects. The derivation of cost estimates is considered reasonable for Scoping Study purposes. Operating cost estimates have been derived by Minecomp in consultation with Auric personnel. Mining cost estimates have been developed from cost data held by Minecomp for similar operations/projects. Ore Haulage and processing costs estimates are reflective of processing at a 3rd Party owned treatment plant located approximately 82km from Munda under a toll treatment arrangement. The total operating cost estimate has been consolidated by Minecomp. There are no allowances made for costs relating to deleterious elements. It is assumed that all costs will be denominated in A\$ and will not be impacted by movements in exchange rates. No specific allowance has been made for transportation of gold bullion from the site to the Perth Mint. No specific allowance has been made for refining. A 2.5% allowance based upon revenue and payable to the Western Australian State Government has been made.

Item	Criteria	Commentary
10	Revenue factors	<ul style="list-style-type: none"> For Scoping Study purposes, it has been assumed that gold doré will be sold at spot price to the Perth Mint, Western Australia. A gold price of A\$2,600 per ounce for gold has been used for Scoping Study economic modelling.
11	Market assessment of gold price	<ul style="list-style-type: none"> There is a transparent, quoted market for the sale of gold.
12	Economic evaluation	<ul style="list-style-type: none"> There has been no NPV or IRR calculated for the Scoping Study.
13	Social	<ul style="list-style-type: none"> All proposed mining and infrastructure areas lie within a granted Mining Lease. The Miscellaneous License L15/414 which covers the proposed ore haulage road has been granted. A Native Title claim by the Marlinyu Ghoorlie people has been registered over the Munda area and as such a heritage agreement will need to be negotiated. The project area is located upon unallocated Crown Land.
14	Other	<ul style="list-style-type: none"> Naturally occurring risks: Flooding because of rainfall events is the main material naturally occurring risk. Flooding has the potential to restrict access to and around the site. Adequate flood protection bunds, diversion drains, and other flood protection methods will be incorporated into the surface design where required. As Munda is located on a granted mining lease, there are reasonable grounds to expect that Government approvals will be received when required upon successful completion of a Feasibility Study. Government approvals required to advance the project include DMIRS Mining Proposal, DER Works Approval, DMIRS Project Management Plan and DMIRS Mine Closure Plan. Given that such approvals have been granted to previous operators in recent history, there is no reason to suggest that approvals will not be granted once again. There are currently no unresolved matters relating to a third party that would prohibit project development. Nickel and Lithium rights are held by a third party. Some negotiation will be required between all parties where resources overlap.
15	Classification of Ore Reserves	<ul style="list-style-type: none"> Not applicable as no Ore Reserves at Scoping Study level.
16	Ore Reserve Audits or reviews	<ul style="list-style-type: none"> Not applicable as no Ore Reserve estimate made.
17	Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> No Ore Reserve estimate has been completed as a result of the Scoping Study. Metallurgical recoveries are based upon metallurgical testwork completed by Upside Metallurgy in May 2022. Costs have been estimated from similar operations/projects. Cost estimates for the Scoping Study are estimated to be in the order of $\pm 35\%$.