

Quarterly Activities Report For the Quarter Ended 30 June 2023

Highlights

- Over 100,000 tonnes of gold ore mined at Jeffreys Find as of 20 July 2023 with more than 24,000 tonnes delivered to the Greenfields Mill, Coolgardie.
- Greenfields to complete processing of initial batch of approximately 30,000 tonnes by 31 July 2023.
- Maiden gold pour is imminent.
- Scoping Study for open-pit mining and toll treatment of the Munda Gold Deposit shows robust project economics for a wide range of gold prices.
- The Munda Production Target at a Base Case of AUD\$2,600 per ounce gold price is approximately:
 - **1.716Mt at 2.2g/t producing 114.7koz gold recovered and an undiscounted accumulated cash surplus of \$76.9M**
- Mining at Munda is contemplated over an approximately 3-year period (13 calendar quarters).

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to report on its activities during the 30 June 2023 Quarter and up to the date of this announcement.

Mark English, the Managing Director commented as follows:

"During the quarter, our main focus was the steps required to start mining at Jeffreys Find. It is a milestone achievement for the Company and our shareholders to be mining. The toll milling has commenced, post end of the quarter. We will in the foreseeable future attain one of the Company's key ambitions and objectives in becoming a gold producer. Generating cash within the next six months with negligible downside risk to Auric is a terrific result for us and our shareholders." said Managing Director Mark English.

1.0 PRINCIPAL ACTIVITIES

The rapid development of the Jeffreys Find gold deposit continued during the quarter with the start of open-pit mining and delivery of first ore to the Greenfields gold processing plant in Coolgardie.

In the same period, a scoping study was completed for open-pit mining and toll-treatment of the Munda gold deposit. The study adds impetus to Auric's plans for growth through development of existing resources.

2.0 JEFFREYS FIND PROJECT

Mining began at Jeffreys Find in early May with more than 100,000 tonnes of gold ore mined by 20 July 2023. More than 24,000 tonnes had been transferred to the Greenfields mill in Coolgardie by that date and the first gold pour is imminent. Reconciliation of the gold recovered from the first processing parcel of approximately 30,000 tonnes with the grade control model will greatly add to confidence in the project economics.



Figure 1. Mining at Jeffreys Find.

Over the coming months BML Ventures Pty Ltd of Kalgoorlie, Auric's mining joint venture partner, will mine and haul between 150,000 tonnes and 180,000 tonnes of ore to complete the first stage of the project.

After completing the initial pit, the partners will subtract all costs before splitting the surplus proceeds on a 50:50 basis. This will provide Auric with a substantial cash boost, expected towards the end of the September/October of 2023.

Auric intends to use surplus cash generated from Jeffreys Find to continue development of the Munda Gold deposit at Widgiemooltha and continue with broader exploration.



Figure 2. Jeffreys Find ore zone is up to 20m wide near surface.

The total project life is short and final mining is expected to be completed by the end of 2024. The project initially budgeted for revenue at a gold price of AUD\$2,600/ounce. A surging gold price has now placed the Company in a favourable position.

3.0 MUNDA PROJECT

A Scoping Study for open-pit mining and third-party toll treatment of the Munda gold deposit, (**Munda** or the **Project**) was reported to ASX on 28 June 2023.

The study was undertaken by Minecomp Pty Ltd, a Kalgoorlie-based consulting firm with extensive experience evaluating mining projects in the Eastern Goldfields.

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.

The Production Target generated in the Scoping Study at gold prices from \$2,400AUD per ounce to \$2,800AUD per ounce, 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, based on the above gold prices of approximately \$54.7M to \$101.4M.

Mining is contemplated over an approximately 3-year period (13 calendar quarters).

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**

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.

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. 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.

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

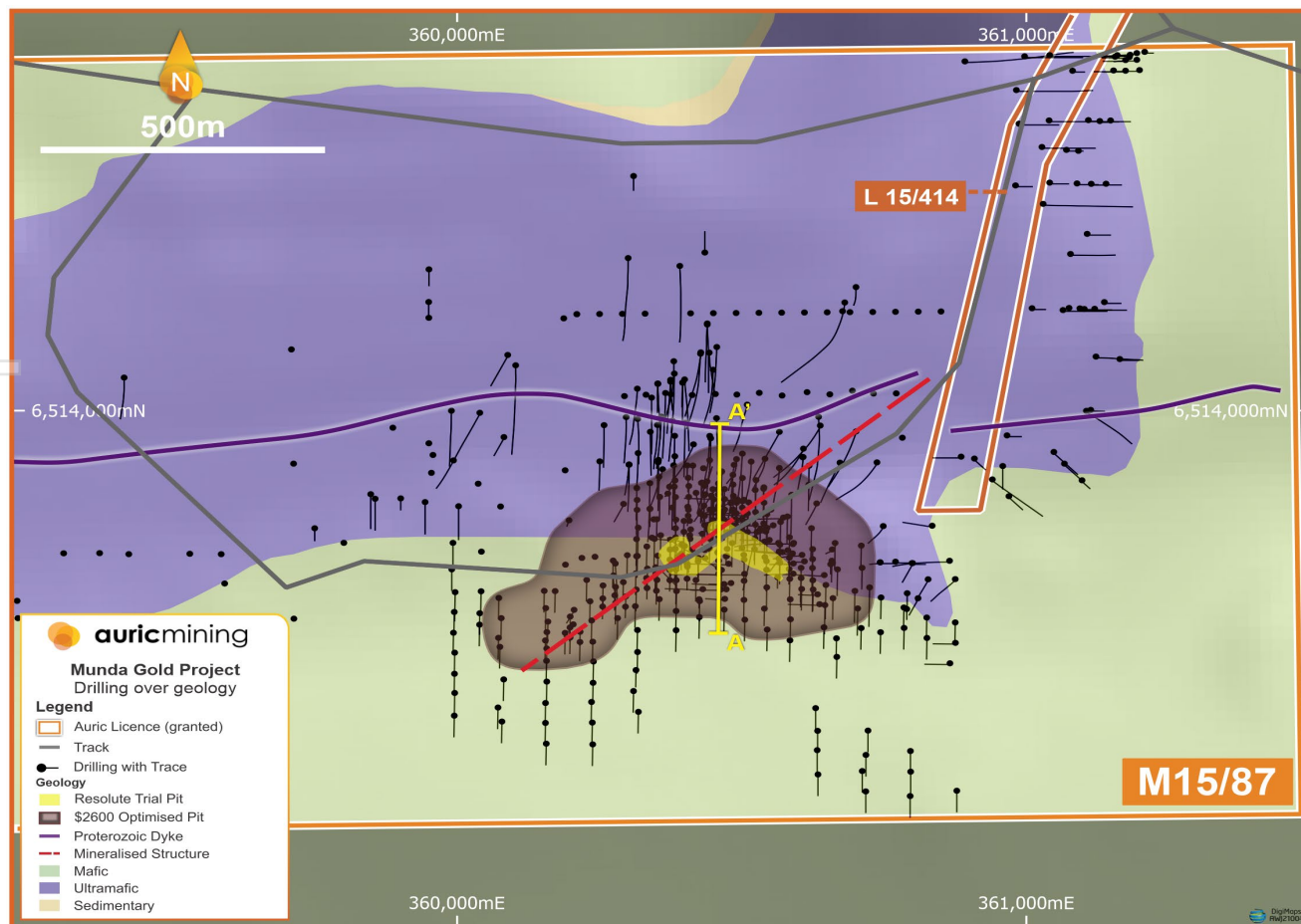


Figure 3. Munda Gold Deposit Optimised Pit Plan Over Geology.



Pre-mining capital and start-up costs are estimated to be approximately \$0.8M to \$1.7M.

- **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.

The Scoping Study, and Production Targets derived from the study are based on the material assumptions and modifying factors described in the following notes. They are further detailed in the JORC (2012) Table 1 appended to the announcement (ASX:AWJ) 28 June 2023; Positive Scoping Study for Munda Gold Project.¹

- ¹ (ASX: AWJ) 28 June 2023; Positive Scoping Study for Munda Gold Project

² (ASX: AWJ) 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated

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.

- The resource estimate model is a recoverable resource model and as such, no additional allowances are made for mining dilution and ore loss.
- 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.
- 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 2022³.

³ (ASX: AWJ) 11 May 2022; Exceptional Result with Munda Preliminary Metallurgical Testwork Returning 96.57% Gold Extraction

- 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.
- 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 at 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 heritage 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

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

4.0 HERITAGE

Auric maintains a good relationship with the two native title claimant groups in the Widgiemooltha – Norseman area; Ngadju Native Title Claimant Group and Marlinyu Ghoorlie Native Title Claimant Group.

5.0 SAFETY

There were no alternate duty injuries ("ADI") and no medically treated injuries ("MTI") reported during the June quarter. There were no lost time incidents ("LTI") recorded during the June quarter.

6.0 ASX COMPLIANCE AND IPO

6.1 Compliance Statement

The information in this report that relates to exploration results, estimates of Mineral Resources and to the Scoping Study for Munda is extracted from the Company's following ASX announcements which are available to view on the Company's website:

ASX Announcements included in the June 2023 Quarter

(ASX; AWJ) 13 June 2023: First 30,000 Tonnes of Gold Ore Ready for Processing

(ASX; AWJ) 28 June 2023: Positive Scoping Study for Munda Gold Project

(ASX; AWJ) 11 July 2023: Mining at Jeffreys Find Maiden Gold Pour Only Weeks Away

(ASX;AWJ) 20 July 2023: Toll Milling Commenced from Jeffreys Find Gold Mine

ASX Announcements referred to from previous quarters

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Scoping Study, that all material assumptions and technical parameters underpinning the estimates and underpinning the Production Target, or the forecast financial information derived from the Production Target in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

6.2 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 announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

7.0 TENEMENTS

See attached Schedule 1 which lists the mining tenements held at the date of this announcement, their location and equity ownership.

7.1 Tenements Applications

Two tenements applications were lodged during the quarter:

Tenement	Application Date
E63/2330	6 April 2023
P15/6808	11 April 2023

7.2 Granted Tenements

One tenement was granted during the quarter:

Tenement	Grant Date
L15/414	29 May 2023

7.2 Tenements Relinquished

Two tenements are in the process of being relinquished during the quarter:

Tenement	Note
E15/1505	Auric is in the process of handing back the gold rights to WIN for minimal consideration
E15/1507	Auric is in the process of handing back the gold rights to WIN for minimal consideration

7.4 Farm-in or Farm-out agreements

Auric is not party to any Farm-in or Farm-out agreements.

8.0 RELATED PARTY PAYMENTS

The Company paid salaries, superannuation, annual leave and other employment entitlements to Directors of \$129,000. The Company also paid \$16,000 to Director-related parties of the Company. These costs are included in administration costs and working capital except when technical staff are working in the field. Those direct costs are allocated to the tenements and projects.

Auric Mining

Auric Mining was established to explore for and develop gold and other mineral deposits in the Widgiemooltha-Norseman area, of Western Australia.

Auric has four projects (Figure 5):

The Widgiemooltha Gold Project & Munda Gold Deposit

The Widgiemooltha Gold Project ("WGP") located near the town of Widgiemooltha combines 19 tenements, including 5 granted Mining Leases. All tenements are highly prospective for gold mineralisation. This includes the Munda Gold Deposit. The combined Inferred and Indicated Mineral Resource estimate for Munda at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold⁴.

The Chalice West Project

The Chalice West Project is adjacent to the Chalice Mine, a mine that produced almost 700,000 ounces of gold and combines 7 tenements. It covers 534km², including geology mirroring the Chalice Mine and is approximately 50km northwest of Norseman.

The Jeffrey Find Project

The Jeffreys Find Project is 50km northeast of Norseman and combines 2 tenements including 1 granted Mining Lease. It holds the Jeffreys Find gold deposit with gold mineralisation extending from the surface to at least 110m in vertical depth and thickest near the surface. The deposit is currently being mined in partnership with BML Ventures Pty Ltd.

The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha and combines 8 tenements. It lies in the same stratigraphy, along strike from the Wattle Dam Gold Mine which produced 268,000oz gold @ 10g/t from 2006-13; one of Australia's highest-grade mines at that time.

Summary

Auric now has tenements covering 628km². Auric holds the rights to gold on all tenements, including those held in the name of Mt Edwards Critical Metals Pty Ltd. Further, at Munda it holds all mineral rights except nickel and lithium. For all other tenements, excluding those held in the name of Mt Edwards Critical Metals Pty Ltd, Auric holds 100% of all mineral rights.

⁴ (ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.

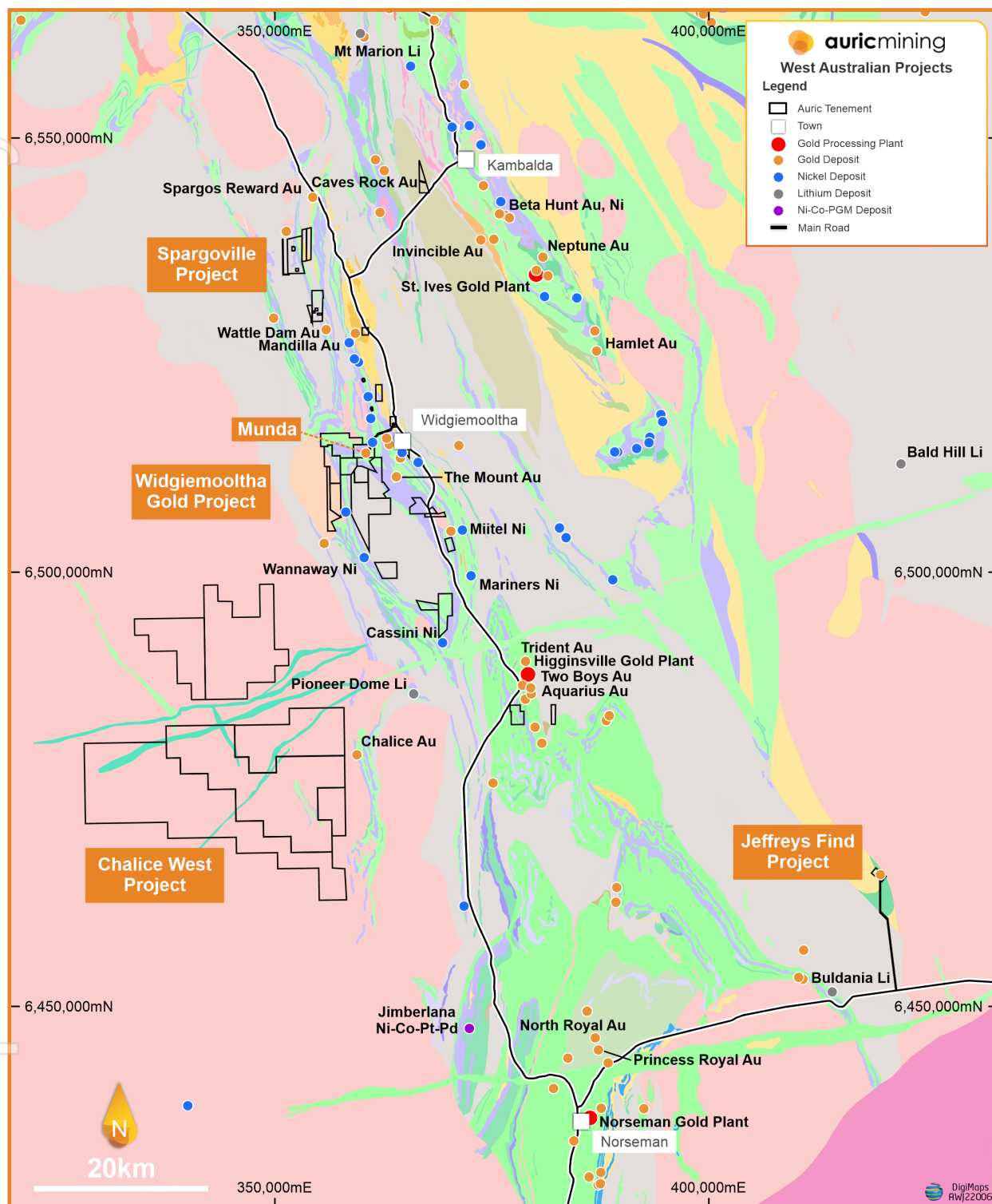


Figure 5. Auric's projects in the Widgiemooltha-Norseman area.

Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:

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SCHEDULE 1

The following table lists the mining tenements held at today's date and their location.

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
<i>Widgiemooltha</i>					
M15/074	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
M15/075	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
M15/698	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
M15/699	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
M15/87	Widgiemooltha	WA	Live	Widgie Gold	100% All Minerals except Ni, Li
E15/1553	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
E15/1576	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
E15/1583	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6092	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6387	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6570	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6612	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6362	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
E15/1749	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
L15/414	Widgiemooltha	WA	Live	Widgie Gold	Infrastructure
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
E15/1949	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
E15/1950	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
P15/6808	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
<i>Jeffreys Find</i>					
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	100% All Minerals
L63/97	Jeffreys Find	WA	Live	Jeffreys Find	Infrastructure
<i>Spargoville</i>					
E15/1689	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1665	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
E15/1688	Spargoville	WA	Live	Mariner Mining	100% All Minerals
P15/5905	Spargoville	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/5906	Spargoville	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6408	Spargoville	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6758	Spargoville	WA	Pending	Spargoville Minerals	100% All Minerals
M15/1899	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
Chalice West					
E15/1801	Chalice West	WA	Live	John Williams	100% All Minerals
E63/2199	Chalice West	WA	Live	Minerals Business Development	100% All Minerals
E63/2330	Chalice West	WA	Pending	Chalice West	100% All Minerals
E15/1945	Chalice West	WA	Pending	Chalice West	100% All Minerals
E15/1978	Chalice West	WA	Pending	Chalice West	100% All Minerals
E15/1979	Chalice West	WA	Pending	Chalice West	100% All Minerals
P15/6786	Chalice West	WA	Pending	Chalice West	100% All Minerals