

Quarterly Activities Report

31 March 2024

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ASX:AWJ



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Highlights



Jeffreys Find Gold Mine

- Stage Two Mining commenced on 10 March 2024 with over 300,000 tonnes of ore to be mined in 2024.
- First toll mining campaign for 2024 is underway at Greenfields Mill, Coolgardie.
- First gold sales expected early May 2024.

Corporate

- 17,493,780 options exercisable at 31 March 2024 were converted in April 2024, being 99% of this class of options on issue.
- The Company received \$2,644,067, before costs, in April 2024 from exercise of options.
- Current cash at bank is around \$4,100,000.

Munda Gold Project

- Assay results received for all of the 361 holes drilled in the first Munda 10m X 10m grade control pattern.
- Four contract mining companies have provided pricing estimates for mining and drill and blast services at Munda.
- Metallurgical testwork underway.



The Announcement

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to report on its activities during the 31 March 2024 Quarter and up to the date of this announcement.

Managing Director, Mark English said: *“Another excellent quarter for Auric, both from operational and corporate perspectives.*

“It was great to recommence mining at Jeffreys Find with BML Ventures Pty Ltd. It’s a terrific time to be mining and producing gold with such a tremendous gold price. We are looking forward to a strong year from mining activities at Jeffreys Find.

“We completed the grade control/resource definition drilling program at Munda in this March quarter. This is another positive step towards development of Munda and whilst there remains a lot to be done, we are still working towards mining commencing in either the last quarter of calendar year 2024 or the first quarter of 2025.

“The completion of the fund raising of the 31 March 2024 options was well received by our shareholders and the shortfall underwriter, with 99% of the total options available being exercised into shares. We now have about \$4.1M cash at bank with further cash due from our share of surplus cash from mining at Jeffreys Find, a great place to be,” said Mr English.



1.0 PRINCIPAL ACTIVITIES

Stage two open pit mining commenced on 10 March 2024 at Jeffreys Find with the first processing campaign for 2024 underway from 17 April 2024.

BML Ventures Pty Ltd (**BML**) of Kalgoorlie, Auric’s joint venture partner at Jeffreys Find have executed a contract with FMR Investments Pty Ltd (**FMR**) to toll mill a minimum of 300,000 tonnes of ore at the Greenfields Mill (**Greenfields**), Coolgardie, WA during 2024, well in excess of the 176,000 tonnes processed from 2023’s Stage One.

2.0 JEFFREYS FIND GOLD MINE

Through the joint venture with BML, a grade control drilling program over a potential final pit was completed on 15 January 2024.

The grade control program provided further details needed for planning of the Stage Two pit. The Stage Two pit design is based on a gold price of AUD \$2,900 per ounce with current price in excess of \$3,500 per ounce. This is significantly higher than a gold price of AUD\$2,600 per ounce used to constrain the Stage One pit design in 2023.

BML executed a contract with FMR to toll mill a minimum of 300,000 tonnes of ore at the Greenfields Mill, Coolgardie during 2024. This is substantially more than the 176,000 tonnes processed from Stage One at the same mill in 2023. A total of 9,741 ounces of

gold was produced from processing of the Stage One ore.

Equipment was mobilised to the mine site in February 2024 and mining recommenced on 10 March 2024. Processing at Greenfields in the first campaign of 2024 commenced on 17 April 2024. It is expected that approximately 35,000 dry metric tonnes will be processed in this initial campaign.

Auric has paid \$1.0 million as working capital to BML. Apart from that payment, BML are incurring and paying all additional mining costs and expenses. After completing phases of mining the two partners will subtract costs before splitting the surplus cash proceeds on a 50:50 basis. Auric is expecting cash during 2024.



Figure 1.
Jeffreys Find
Gold Mine.

3.0 Munda Gold Project

All assay results have been received for 361 RC holes representing 11,301m drilled in the first phase of grade control drilling at the Munda Gold Project.

Additional to the very high-grade intercepts reported in the previous quarter, the latest assay results include further significant intercepts at a 0.5g/t cut-off. Several intercepts extend to the bottom of hole together with high-grade intervals such as:

MGCR0286	1m @ 12.03g/t and 3m @ 10.77g/t Au
MGCR0287	7m @ 2.28g/t Au to bottom of hole
MGCR0272	1m @ 15.57g/t Au to bottom of hole
MGCR0276	3m @ 3.54g/t Au to bottom of hole
MGCR0181	2m @ 6.60g/t Au
MGCR0315	3m @ 3.60g/t Au

Table 1: High-grade and/or broad intercepts at a 0.5g/t cut-off received during Q1 2024.

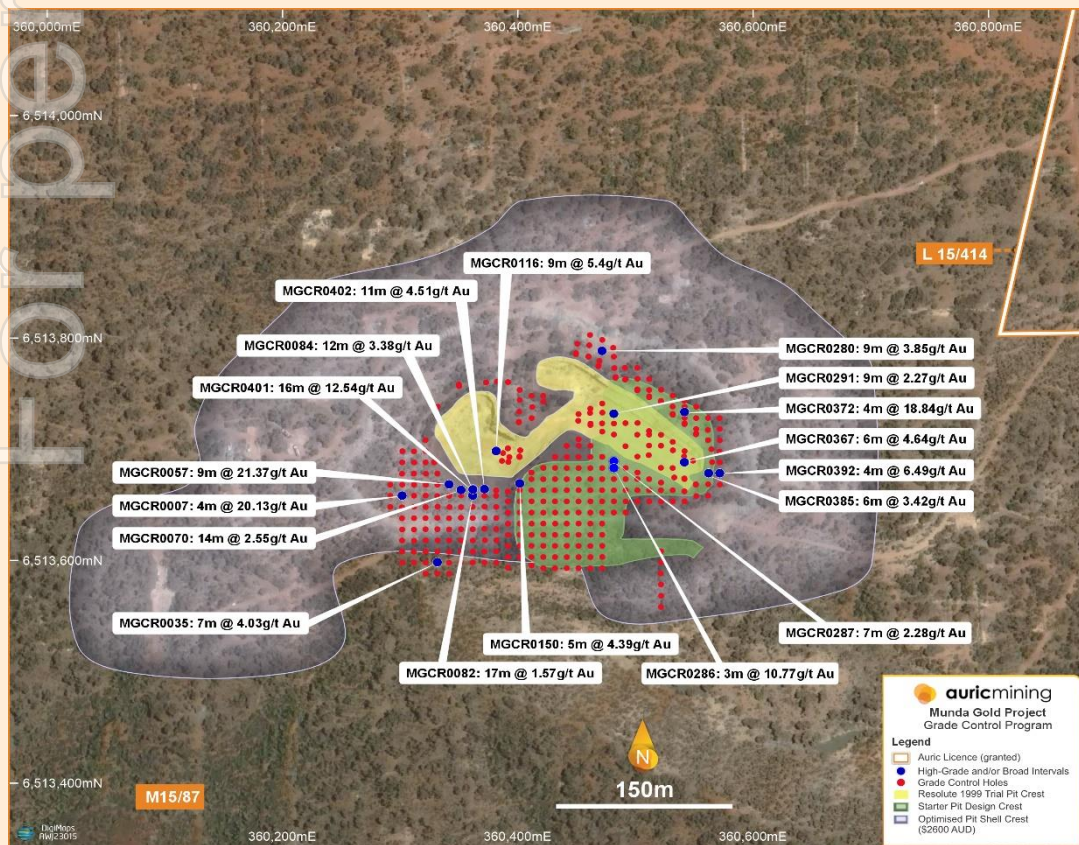
The drill pattern covered a conceptual starter pit defined in a recent Scoping Study within a larger area of near surface mineralisation (Figure 2).

Most of the drilling was undertaken by Kalgoorlie-based Total Drilling Services Pty Ltd (**TDS**) with the final 10 holes drilled by Kennedy Drilling in conjunction with a small program at Munda East.

Most holes were drilled vertically to depths of 30-35m, targeting either the 350m or 345m reduced level (RL). Angled holes were drilled

around the margin of the historic Resolute trial pit together with some in the trial pit. Shallower vertical holes were drilled in the Resolute trial pit to reach the same elevations.

RC drill holes were sampled at 1m intervals and samples assayed for gold via a 50g fire assay. Whilst significant assay intervals at a 0.5g/t Au cut-off are widespread, there are several zones of high-grade and/or broadly mineralised intervals, particularly below and adjacent to the 1999 Resolute trial pit (Figure 2).



3.1 Contract Mining Quotes

Four contract mining companies have provided budget pricing estimates for mining and drill and blast services at Munda. These costings will contribute to detailed assessment of mining options.

3.2 Other Work in Progress

Metallurgical samples representing a range of Munda lithologies and oxidation profiles are currently being tested by ALS Metallurgy in Perth.

A preliminary geotechnical assessment for pit wall design is being undertaken by Peter O'Bryan and Associates.

3.3 Next Steps

New pit optimisations will now be undertaken utilising the up-to-date contract mining costs, results from metallurgical testwork and a resource model that incorporates the 10m x 10m drill data.

Optimised pits are expected to form the basis for detailed mine design and mine scheduling.

3.4 Munda East RC Drilling

Results have been received for a 7-hole, 390m RC drilling program that tested several drill targets approximately 1km to the east of the Munda gold deposit, within the Munda mining lease, M15/87 (Figure 3). Four of the holes targeted anomalism defined in RC holes drilled prior to 1995 and three targeted historic workings including a substantial shaft.

Holes were drilled by Kalgoorlie-based Kennedy Drilling, inclined at 60 degrees to the west or southwest, to depths of 30m or 60m. As with the grade control drilling, samples were taken at 1m intervals and analysed using a 50g fire assay. Quality control procedures, including routine insertion of field duplicates and commercially supplied standards, was also consistent with the grade control drilling.

The best result was a single metre from surface in AMRC0058 which assayed at 15.02g/t. Whilst encouraging, the high-grade interval is isolated and not continuous into the neighbouring drill holes.

A 15m zone of anomalism in the range of 0.1 to 0.2g/t Au was intersected beneath historic workings in AMRC0060 but the only significant assay at 0.5g/t cut-off in that interval is 1m @ 1.57g/t from 31m.

Figure 3.
Munda East
RC Drill
Hole Collar
Locations



4.0 OTHER EXPLORATION

No other significant exploration was undertaken during the quarter.

5.0 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.

6.0 SAFETY

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

7.0 ASX COMPLIANCE

7.1 Compliance Statement

The information in this report that relates to gold production, exploration results 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, www.auricmining.com.au:

ASX Announcements included in the March 2024 Quarter	
Date	Details
23 January 2024	Mining to Recommence in March 2024 at Jeffreys Find
30 January 2024	Grade Control Drilling Program Completed at Munda Gold Project
22 February 2024	Mining to Recommence at Jeffreys Find. Toll Mill Contract for Minimum 300,000 Tonnes
3 April 2024	Munda Gold Project Grade Control Drilling Program Completed. Mine Planning Progresses
9 April 2024	Jeffreys Find Gold Mine First Parcel of Ore for 2024 to be Processed Mid-April
ASX Announcements referred to from previous quarters	
28 June 2023	Positive Scoping Study for Munda Gold Project.
25 August 2023	First Stage Mining and Processing Completed – All Gold Sold.

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. 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.

7.2 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.



8.0 TENEMENTS

See attached Schedule 1 which lists the mining tenements held at the date of this announcement, their location and equity ownership. Auric has interests in 37 tenements.

8.1 Farm-in or Farm-out agreements

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

9.0 RELATED PARTY PAYMENTS

The Company paid salaries, superannuation, annual leave and other employment entitlements to full time employee Directors of the company of \$131,000. The Company also paid \$20,000 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 and are included at item 2.1(d) of 31 March 2024 Quarter Appendix 5B.

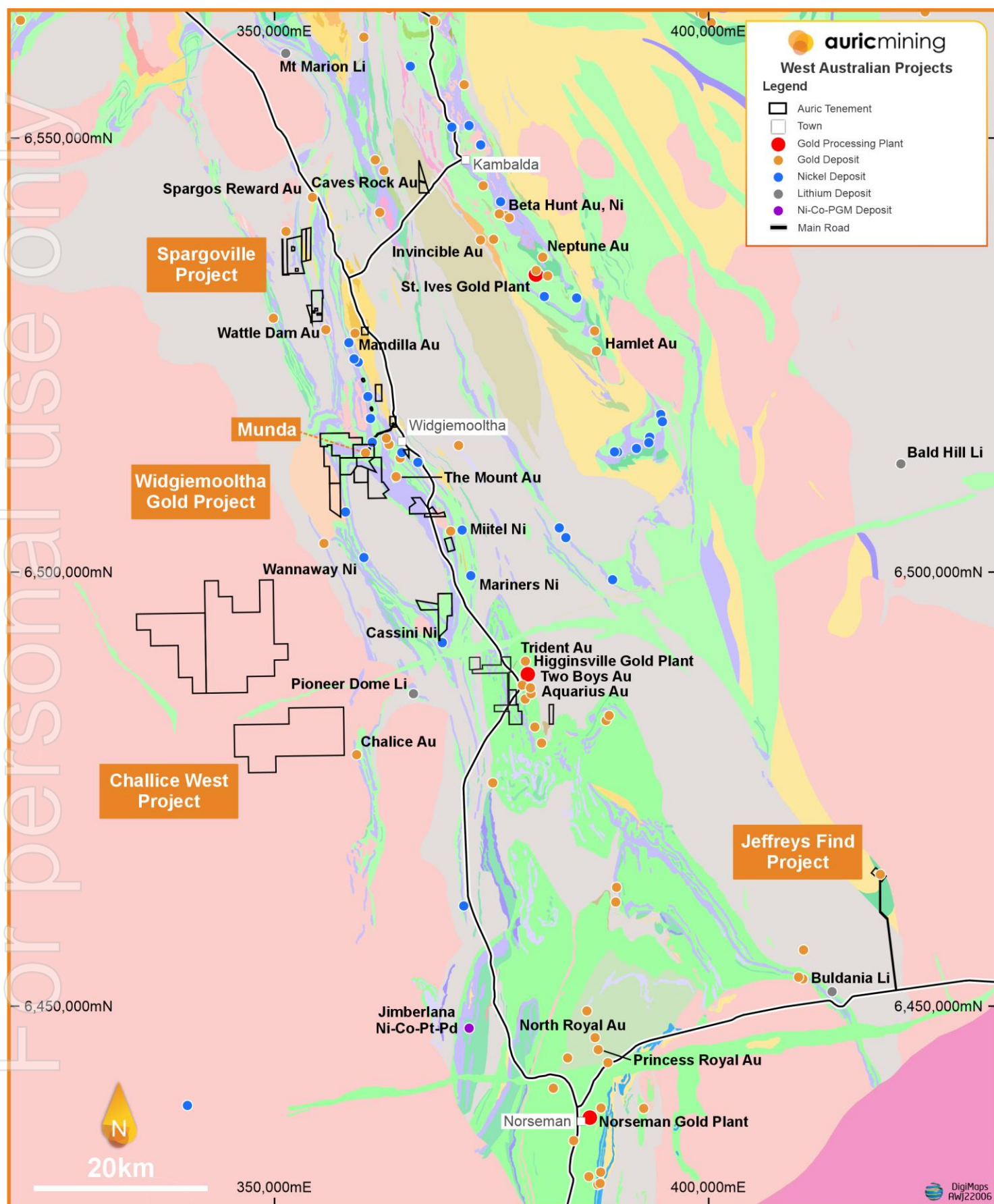


Figure 4. Auric's projects in the Widgiemooltha-Norseman area.

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 tenements covering 282km². 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.

The tenements are separated into four projects (Figure 4):

The Widgiemooltha Gold Project including the Munda Gold Project

The Widgiemooltha Gold Project ("WGP") located near the town of Widgiemooltha combines 24 tenements, including 5 granted Mining Leases. All tenements are highly prospective for gold mineralisation. This includes the Munda Gold Project. The combined Inferred and Indicated Mineral Resource estimate for Munda Gold Project at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold¹.

The Jeffrey Find Gold Mine

The Jeffreys Find Gold Mine is 50km northeast of Norseman and combines 2 tenements including 1 granted Mining Lease. It includes the Jeffreys Find gold deposit where gold mineralisation extends from the surface to at least 110m in vertical depth and is thickest near the surface. The deposit is currently being mined via a joint venture 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.

The Chalice West Project

The Chalice West Project is largely underlain by granites but also includes sections of the Binneringie dolerite dyke. The project is prospective for Rare Earth Elements (REE) and for Ni-Cu and Pt-Pd deposits

This announcement has been approved for release by the Board.

Corporate Enquiries

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

Schedule of Tenements

Schedule 1. The following table lists the mining tenements held today's date and their location.

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
Widgiemooltha					
M15/74	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
M15/75	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
E15/1949	Widgiemooltha	WA	Live	Widgie Gold	100% All minerals
E15/1950	Widgiemooltha	WA	Live	Widgie Gold	100% All minerals
E15/2042	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
E15/2043	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
E15/2069	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
E15/2073	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
P15/6808	Widgiemooltha	WA	Live	Widgie Gold	100% All minerals
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
P15/6853	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
Jeffreys Find					
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	100% All Minerals
L63/97	Jeffreys Find	WA	Live	Jeffreys Find	Infrastructure
Spargoville					
E15/1689	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1688	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1665	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
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
Chalice West					
E15/1945	Chalice West	WA	Live	Chalice West	100% All Minerals
E15/1978	Chalice West	WA	Live	Chalice West	100% All Minerals
E15/1979	Chalice West	WA	Live	Chalice West	100% All Minerals



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