

Munda Gold Project Auric Buys Specific Mineral Rights and related assets from WIN Metals for \$1.2M.

HIGHLIGHTS

- Binding Term Sheet executed on 22 July 2024.
- Milestone agreement improves pathway to mining a trial pit at Munda Gold Project, potentially in Q1 2025.
- Auric now owns all mineral rights, down to 235m RL, (approximately 150m below surface) over planned mining area.
- Purchase price totals \$1.2 Million, including \$1.00 Million, for the nickel rights.
- Binding Term Sheet includes sole access to stored water in the 132 North pit by Auric for 3 years from settlement date and shared access for a further 5 years.
- Acquisition includes 7 tenements or applications.
- \$100,000 deposit paid to WIN. Additional \$600,000 payable at settlement. Further payments totalling \$500,000 to be paid over next 12 months.

MANAGEMENT COMMENTS

Auric Mining. Managing Director, Mark English, said: “We now have greater control over our destiny for open pit gold mining at the Munda Gold Project.

“Buying the nickel and lithium rights from WIN Metals down to the 235m RL (which is approximately 150m below surface) and having sole rights to an agreed area means we have now taken another major step forward to commencing a trial pit at Munda.

“There’s not much water around Widgiemooltha, so as part of this transaction we are acquiring access to stored water in the 132 North pit from WIN, removing a significant obstacle for us.

“WIN Metals has been pragmatic about the negotiation. We have reached a highly satisfactory agreement for Auric shareholders.

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"We've moved Munda along rapidly this year and this hurdle has been removed. We are planning to mine a trial pit in Q1 2025," said Mr English.

WIN Metals. Managing Director & Chief Executive Officer, Steve Norregaard, said:

"We wish Auric well in its ambition to mine at Munda Gold Project.

"We have no intention of standing in their way and have reached an equitable agreement to sell our nickel and lithium rights, within a specified area, at the Munda Gold Project and minor non-core assets.

"It's a great result for both companies," said Mr Norregaard.

THE ANNOUNCEMENT

Auric Mining Limited (ASX: **AWJ**) (**Auric**) together with WIN Metals Ltd (ASX: **WIN**) (**WIN Metals** or **WIN**) are pleased to announce that the two parties have successfully executed a Binding Term Sheet on 22 July 2024 for the partial purchase of WIN's nickel and lithium rights within the Munda Gold Project area, water access rights and other related assets, to Auric.

For the nickel rights component the agreed price was \$1.0 Million with the total initial consideration under the Binding Term Sheet being \$1.2 million.

Auric now owns all minerals and has sole mining rights for the next eight years down to the 235m RL, (approximately 150m below surface) within the Auric Rights Area, refer Figure 1. The Auric Rights Area is within the Munda tenement, M15/87, a granted mining lease containing the Munda Gold Project.

After eight years, WIN will have the right to develop a decline from within the Auric Rights Area. That right can include development from within a Munda open pit and may occur concurrently with ongoing open pit mining.

Additionally, and following an agreed sterilisation drilling process, Auric will have the right to establish mining infrastructure, including mining landforms, such as a waste dump on the designated sterilisation area.

Auric has also acquired sole access water rights for the next three years and joint access water rights for a further five years for water contained in the pit at 132 North which is a short distance from Munda. In addition Auric will pay WIN \$1.50 per kL for water used during the term of the contract.

As part of the deal Auric has also acquired 5 tenements at Spargoville and 2 tenement applications at Higginsville for \$25,000 plus other fixed assets totalling \$45,000.

WIN has a Right of First Refusal (ROFR) to reacquire all of the mineral rights at the Munda tenement.

Auric has paid a deposit totalling \$100,000 to WIN at signing of the Binding Term Sheet, of which \$25,000 is non-refundable.

At settlement, due on or before 29 July 2024, Auric will pay WIN a further \$600,000, with additional payments of \$300,000 on 1 December 2024 and \$200,000 on 1 June 2025.

Table 1: Acquisition costs detailed in Binding Term Sheet

Items	Costs (ex GST)
Nickel rights	\$1,000,000
Lithium rights	\$ 30,000
Water access rights	\$ 100,000
Tenements and Applications	\$ 25,000
Fixed assets	\$ 45,000
TOTAL (ex GST)	\$1,200,000

Table 2: Indicative Timetable

Date	Details
22 July 2024	Executed Binding Term Sheet
29 July 2024	Expected date for execution of Long Form Agreements
12 August 2024	If Long Form Agreements not executed parties commit to further negotiation
13 September 2024	If settlement not completed, Binding Term Sheet terminates. Auric to be refunded \$75,000 of deposit.

Table 3: Tenements and Applications to be acquired

Tenements	Locations & Rights
P15/5905	Spargoville area. Auric currently holds gold rights
P15/5906	Spargoville area. Auric currently holds gold rights
MLA 15/1889	Spargoville area. Auric currently holds gold rights
P15/6408	Spargoville area. Auric currently holds gold rights
ELA 15/1665	Spargoville area. Auric currently holds gold rights
ELA 15/1864	Higginsville area. Auric holds no rights
ELA 15/1929	Higginsville area. Auric holds no rights

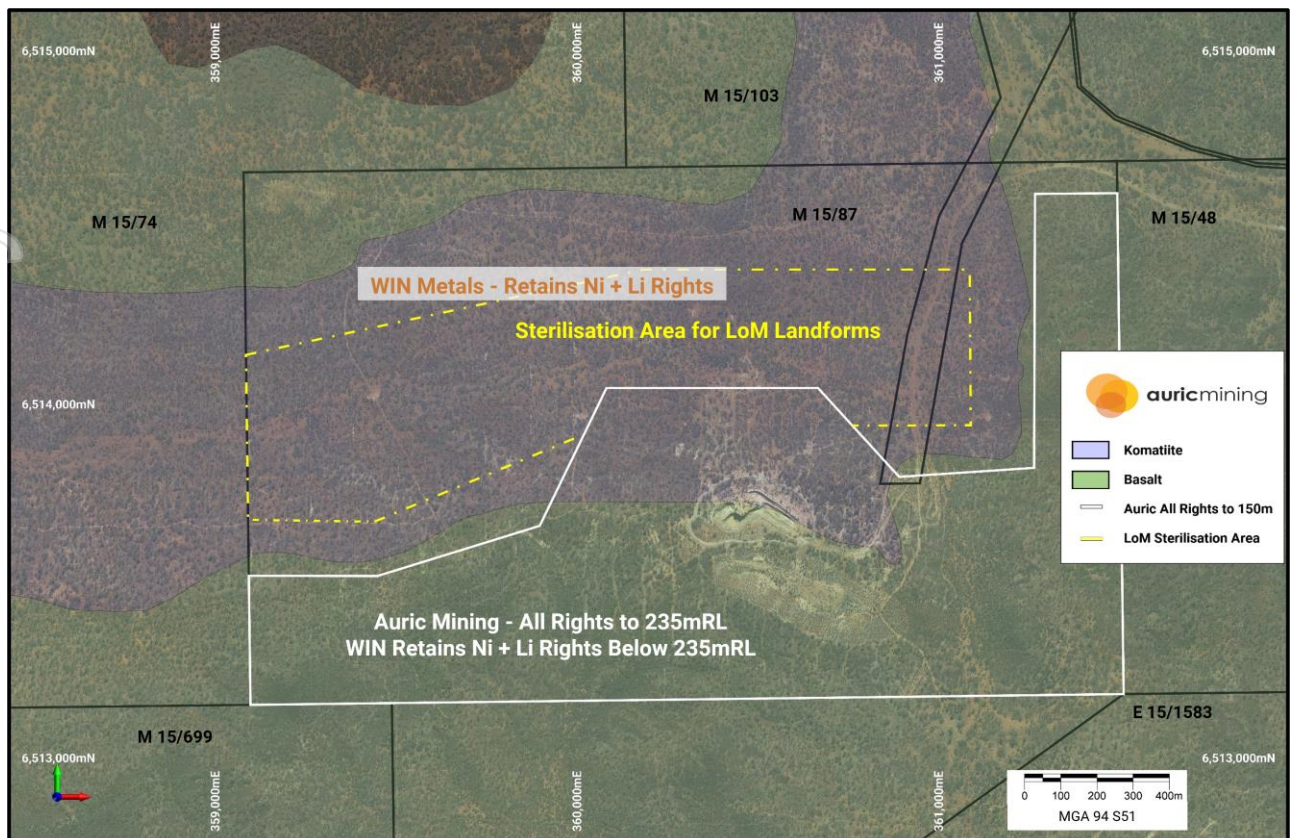


Figure 1: The mineral rights acquired by Auric down to the 235m RL are within the white border of tenement M15/87. Potential to establish additional mining infrastructure and landforms within yellow-dashed border.

FORWARD LOOKING STATEMENTS

This Announcement may contain forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘should’, ‘believes’, ‘estimates’, ‘targets’, ‘expecting’, 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.

This announcement has been approved for release by the Board.

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