

Quarterly Activities Report

30 June 2024

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ASX:AWJ



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Highlights



Jeffreys Find Gold Mine

- **First Gold Processing Campaign Completed:** Commenced in mid-April 2024, processing approximately 30,300 tonnes of ore and producing six doré bars weighing 64.68 kg, generating \$4.46 million in revenue for the Joint Venture with milling at Greenfields Mill in Coolgardie.
- **Stage 2 Mining:** Stage 2 aims to extract a minimum of 300,000 tonnes of ore in 2024/2025, with round-the-clock operations using larger equipment to double the 2023 output.

Munda Gold Project

- **Grade Control Completed:** Grade control drilling on an initial 10m x 10m pattern was completed and mine planning progressed substantially, with detailed mine planning underway.

Spargoville Gold Project

- **Drill Results:** On 4 June 2024, results from a six-hole RC drilling program have outlined a large and prospective basement gold target beneath shallow mineralisation in weathered rock.

Corporate

- The company reported a strong financial position with \$3.4 million in cash at the end of the quarter.
- Completion of the 31 March 2024 option issue and finalise issue of all shares.
- Current issued share capital is now 148,553,371 shares.



The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to report on its activities during the 30 June 2024 Quarter.

Managing Director, Mark English said: *“We have advanced the mining at Jeffreys Find Gold Mine. BML have been excellent partners and miners. From Auric’s perspective everything at Jeffreys Find is going according to plan. The substantial increase in the gold price is truly “icing on the cake”.*

“We completed a lot of work at Munda on the technical matters to advance this project. In addition, we completed a Heritage Survey with the Marlinyu Ghoorlie traditional owners to clear the development area for the haul road. Another specific piece of work that had to be completed.

“We undertook a RC drilling program at our Fugitive Prospect at Spargoville. The geologists see potential similarities to the Wattle Dam deposit 8km to south and have planned further drilling to test the concept.

“We held our Annual General Meeting on the 24 May 2024. This was well attended with over 20 people at the meeting. All resolutions put to the meeting were passed,” said Mr English.



1.0 PRINCIPAL ACTIVITIES

Following the successful completion of the first milling campaign for Jeffreys Find Gold Mine, which generated \$4.46 million for the Joint Venture, the second gold campaign of 2024 is due to commence late July. The aim is to extract more than 300,000 tonnes of ore in 2024/2025, nearly double the amount processed in 2023. Mining operations are being conducted around the clock using larger equipment to expedite the process.

Significant progress has been made at the Munda Gold Project with grade control drilling on a 10m x 10m pattern, together with quotations for contract mining and metallurgical testwork contributing to detailed mine planning for a trial pit. Mining of a trial pit is currently planned for early 2025 but will depend on permitting and access to a toll treatment mill.

An RC drilling program at the Fugitive Prospect in Auric’s Spargoville Project has identified a basement gold target extending over 700m in strike length. A heritage survey to allow further drilling of the target has been set down for August.

2.0 JEFFREYS FIND GOLD MINE

The first gold campaign of 2024 commenced in mid-April. Approximately 30,300 tonnes of ore were processed at the Greenfields Mill in Coolgardie, resulting in the production of six doré bars weighing 64.68kg. These were delivered to the Perth Mint for refining and sale, generating \$4.46 million in revenue for the Joint Venture. The milling of this ore took place at Greenfields Mill in Coolgardie.

The second gold milling campaign is due to commence late July. More than 170,000 tonnes of ore have been transported to the Greenfields Mill by BML Ventures Pty Ltd of Kalgoorlie (BML), Auric's joint venture partner.

BML is mining around the clock with an estimated 25,000+ tonnes of high grade ore on the ROM Pad at Jeffreys Find, awaiting transport to Greenfields. Greenfields and BML have

executed a toll milling notice to process 150,000 dry metric tonnes of ore in the next campaign. Milling will take place across approximately six to seven weeks, commencing late July and concluding in early September 2024.

BML is planning on mining more than 300,000 tonnes of ore during Stages 2 of the Project in 2024/2025 with further gold milling campaigns scheduled later in 2024 and early 2025.

Auric has also received notification from BML that it will receive \$2 million distribution, being the first distribution of surplus cash for Stage 2 of the Project, this quarter. In addition BML has advised it will repay \$1 million to Auric this quarter, being the working capital AWJ had advanced to the JV for the commencement of Stage 2 mining at Jeffreys Find.



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 Q2 2024.

The drill pattern covered a conceptual starter pit 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).

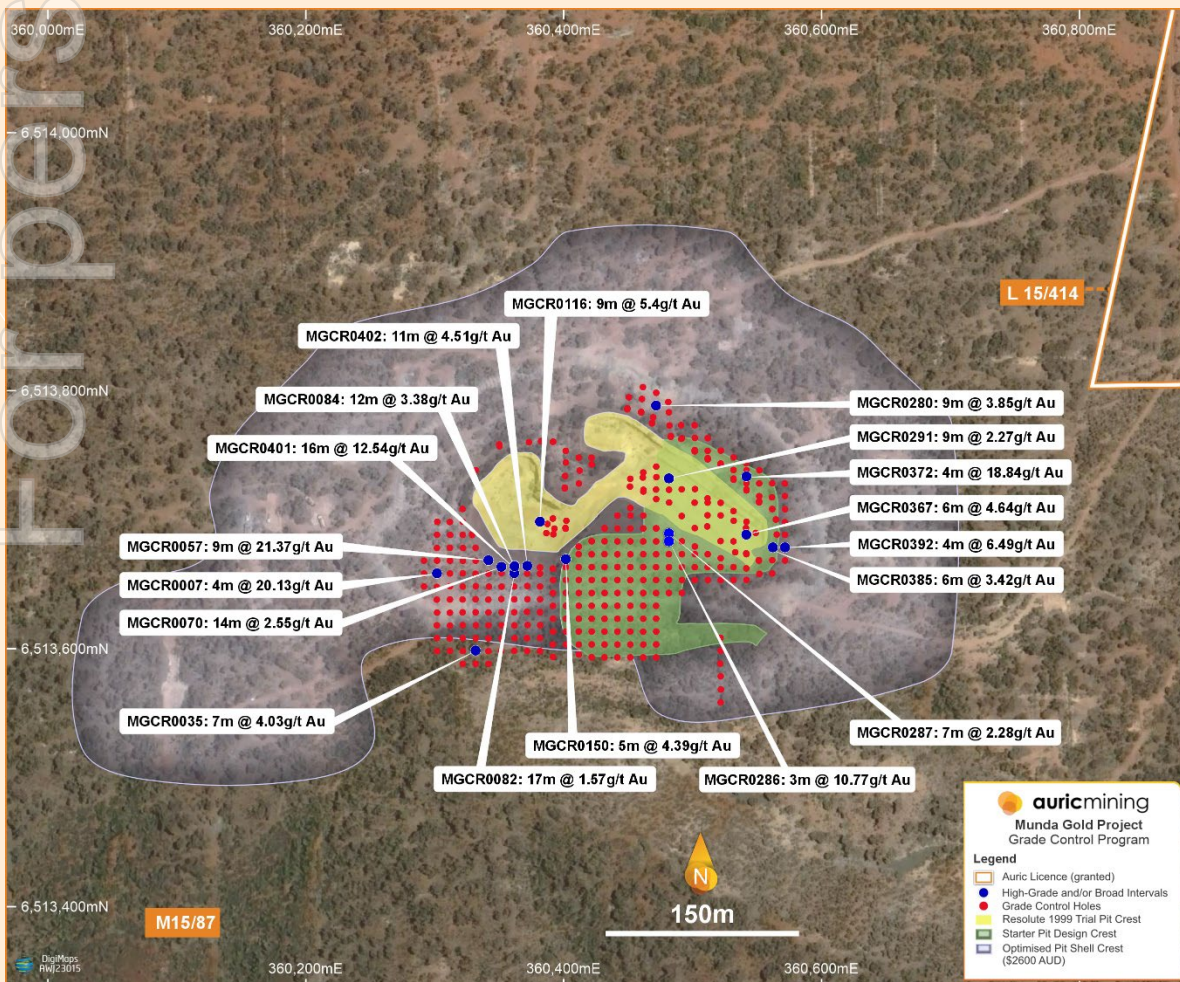


Figure 2. Munda optimised pit outline, first conceptual starter pit and existing trial pit with completed 10 x 10m pattern drill holes and selected intercepts at a 0.5g/t cut-off.

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.

Waste rock characterisation work has largely been completed under the supervision of MBS Environmental.

3.3 Next Steps

New pit optimisations and trial pit design 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.

A detailed trial pit design and corresponding site layout will form the basis for a mining proposal to be submitted shortly.

3.4 Munda East RC Drilling

Results were 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. 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 SPARGOVILLE PROJECT

A 6-hole RC program was completed at Fugitive Prospect for a total of 822m by Kalgoorlie based Kennedy Drilling. All of the holes were sampled at 1m intervals via a fixed-cone splitter and duplicate samples together with commercial standards submitted representing 10% of the total samples submitted for assay.

Four of the Auric holes were drilled as two pairs of scissor holes to potentially provide the orientation of lithological contacts. This was achieved with holes ASRC004 and ASRC005 (Figure 4) which show that the basalt-ultramafic contact dips steeply to the west. Future drill holes will be inclined to the east.

Historic drill intercepts included 25m @ 1.67g/t Au from 44m in Tychean aircore drill hole SPAC142. The majority of the historic drill holes, including SPAC142, were drilled to blade-refusal, typically ending in partially oxidised rocks and the broad intercepts in those holes are interpreted to represent supergene ie, remobilised gold mineralisation in the weathered rock. The deeper drilling in the Auric RC holes and an earlier Tychean RC hole (SPRC027) have intersected narrow zones of

gold mineralisation at a 0.5g/t cut-off within a broader mineralised envelope (Figures 4 and 5).

The mineralised envelope corresponds with the strong auger-soil gold anomaly at surface and with gold mineralisation intersected in historic drill holes over an almost 700m strike length – it represents a logical focus for further drilling. The target in this area is a substantial deposit such as the 185,000oz Spargos Reward gold deposit 8km to the north of Fugitive or the 266,000oz Wattle Dam gold deposit 8km to the southeast.

Significant gold intersections at a 0.5g/t cut-off are shown in Table 2.

Significant intersections in fresh rock are associated with quartz veining and with trace to 2% sulphides, predominantly pyrite but also including pyrrhotite and sphalerite in several intervals.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)
ASRC001	0	1	1	1.83
ASRC001	38	39	1	0.73
ASRC001	43	45	2	0.61
ASRC001	53	54	1	0.71
ASRC001	69	72	3	1.18
ASRC001	82	83	1	6.08
ASRC002	115	118	3	0.60
ASRC003	96	98	2	3.82
ASRC003	111	113	2	0.95
ASRC004	30	31	1	1.03
ASRC004	84	85	1	0.65
ASRC004	89	90	1	0.55
ASRC004	111	112	1	0.64
ASRC005	39	40	1	0.56
ASRC005	114	116	2	2.78
ASRC006	23	25	2	1.46

Table 2. Auric Drill Holes - Significant gold intersections at 0.5g/t cut-off.

4.1 Next Steps

Aircore drilling along several traverses toward the centre of the prospect to infill current 100m drill traverse spacing in that area. RC drilling beneath the historic and latest drill holes to target the mineralised zone in fresh rock approximately 75 to 100m and more below surface – note that all of the high grades at Wattle Dam occur below weathering.

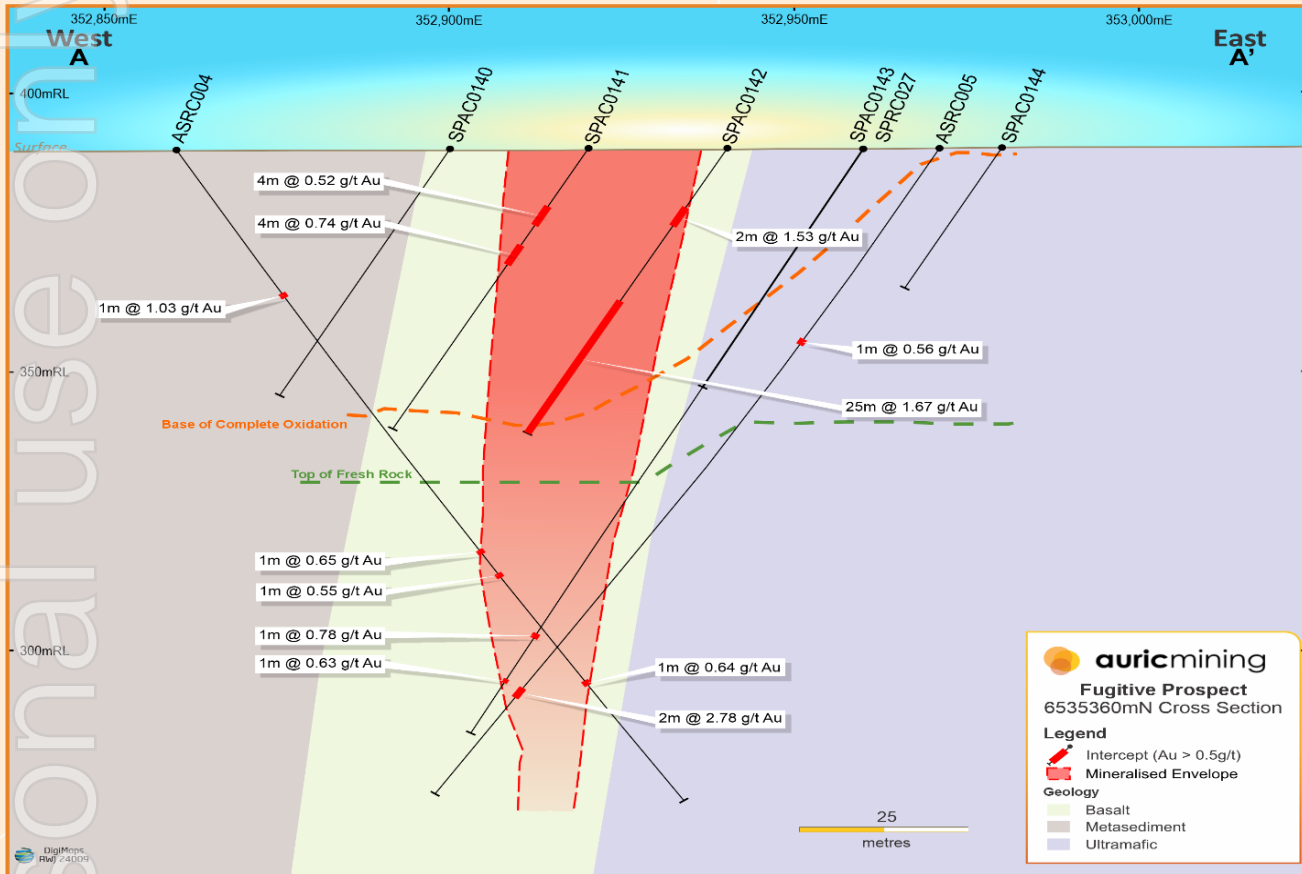


Figure 4.
Fugitive
Cross
Section
6535360N.

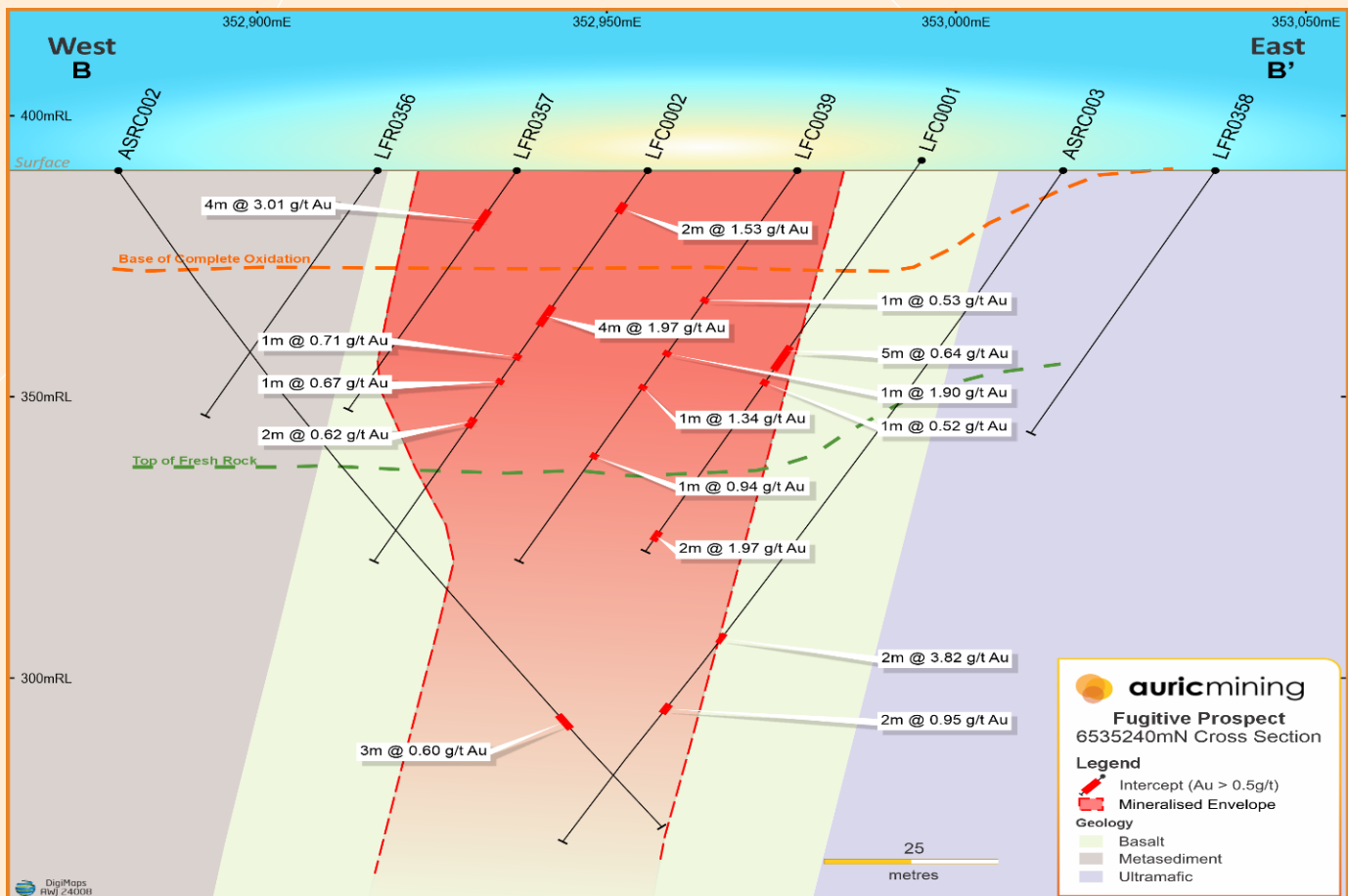


Figure 5.
Fugitive
Cross
Section
6535240N.

5.0 CHALICE WEST PROJECT

The core tenement in the Chalice West Project, E15/1801, was re-acquired from Mr John Williams and applications lodged for two further tenements. The project retains some prospectivity for Chalice gold deposit analogues. Although not Auric's focus, the Project is also prospective for clay-hosted Rare Earth Elements (REE) and for Ni-Cu and Pt-Pd deposits.

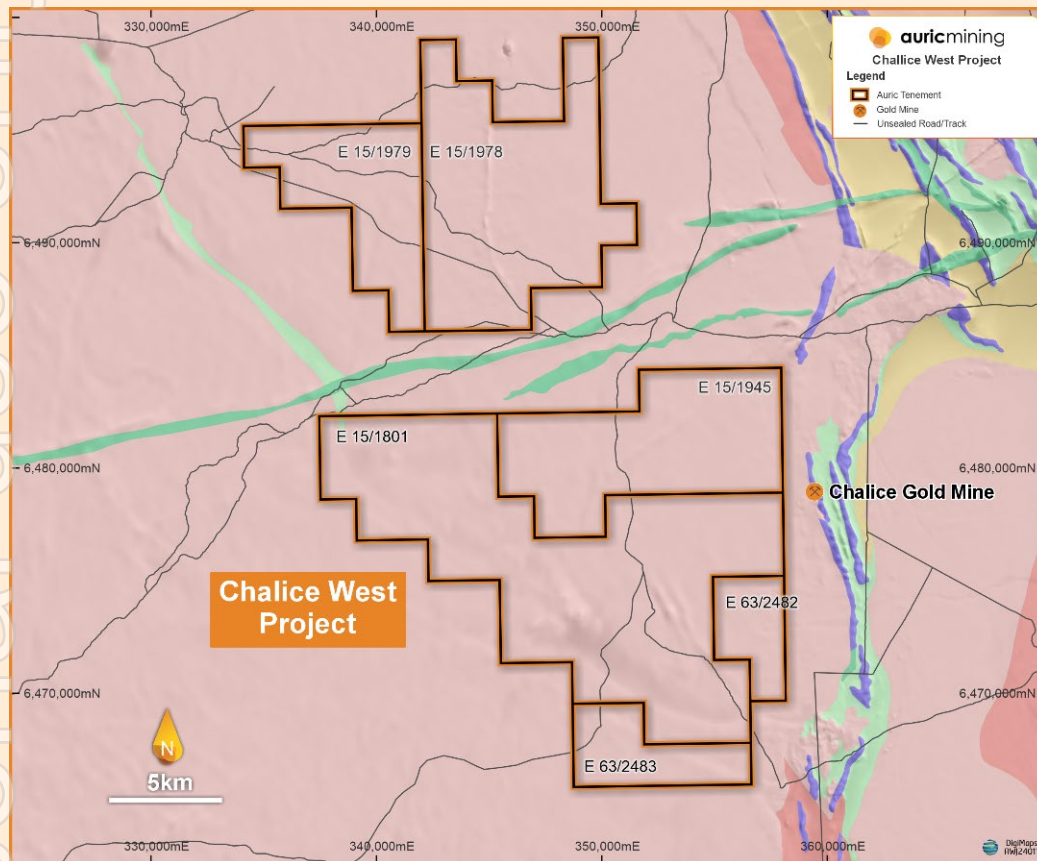


Figure 6. Chalice West Project including newly (re-acquired) tenements E15/1801, E63/2482 and E63/2482.

6.0 OTHER EXPLORATION

No other significant exploration was undertaken during the quarter.

7.0 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. A heritage survey over a proposed haul road into the Munda deposit was completed by Marlinyu Ghoorlie representatives and heritage clearance provided.

8.0 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.

9.0 ASX COMPLIANCE

9.1 Compliance Statement

The information in this report that relates to exploration results and gold production 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 June 2024 Quarter	
Date	Details
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
7 May 2024	30,300 Tonnes Processed in Opening Campaign of 2024. Six Doré Bars Delivered to Perth Mint.
29 May 2024	Jeffreys Find Generates \$4.46 million Gross Revenue from First 2024 Gold Campaign
4 June 2024	RC Drilling at Spargoville – Fugitive Prospect
5 July 2024	Jeffreys Find Gold Mine Auric to bank \$3M cash this quarter. Toll milling of 150,000 tonnes to start in 3 weeks.
ASX Announcements referred to from previous quarters	
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. With respect to ASX listing rule 5.3.2, the Company confirms there were no mine production and development activities carried out by Auric for the quarter.

All mine production and development activities at the Jeffreys Find Gold Mine are undertaken and paid for by BML Ventures Pty Ltd. Auric only shares in cashflow surpluses.

9.2 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.



10.0 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 41 tenements.

10.1 Tenement Applications

Three tenement applications were lodged during the quarter

Tenement	Application Date
E26/262	22 May 2024
E63/2483	18 June 2024
E63/2484	18 June 2024

10.2 Acquired Tenements

One tenement was acquired during the quarter

Tenement	Acquired Date
E15/1801	20 June 2024

10.3 Farm-in or Farm-out agreements

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

11.0 RELATED PARTY PAYMENTS

The Company paid salaries, superannuation, annual leave and other employment entitlements to full time employee Directors of the company of \$145,000. The Company also paid \$14,000 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 30 June 2024 Quarter Appendix 5B.

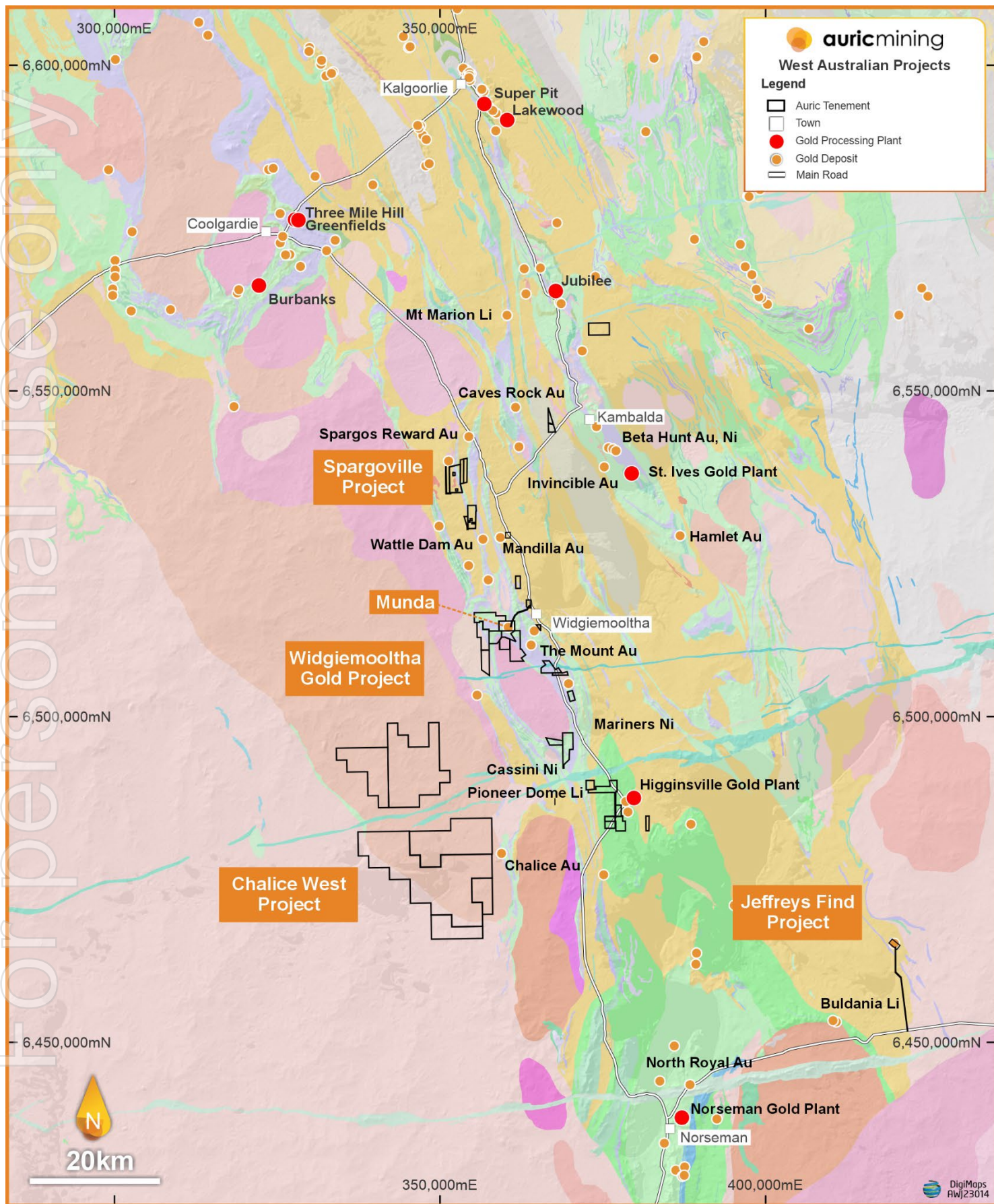


Figure 7. Auric's projects in the Widgiemooltha-Norseman area.

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 469km². 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 7):

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.

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 9 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 located 50km southeast of Widgiemooltha and proximal to the Chalice Mine, a mine that produced almost 700,000 ounces of gold. The Project combines 6 tenements. It covers 371km², including geology mirroring the Chalice Mine. As well as gold, 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.

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Schedule of Tenements

Schedule 1. The following table lists the mining tenements held at 30 June 2024 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					
E15/1688	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1689	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1665	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
E26/262	Spargoville	WA	Pending	Spargoville Minerals	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					
E15/1801	Chalice West	WA	Live	John Dennis Williams	100% All Minerals
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
E63/2483	Chalice West	WA	Pending	Chalice West	100% All Minerals
E63/2484	Chalice West	WA	Pending	Chalice West	100% All Minerals

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