

# Munda Gold Mine Starter Pit Underway

## Highlights

- Munda Mining Proposal and Mine Closure Plan approved.
- Starter Pit site preparation commenced.
- Munda will be mined by Auric, in its own right, with Auric employees.
- Grade control drilling on a 5m x 5m pattern completed.
- Contracts executed for mining fleet hire, drill and blast and key suppliers.
- Mine camp for 12 people established near Munda.

## Management Comment

Managing Director, Mark English, said: *"This is a milestone moment for Auric. Our whole team is full of optimism and excited to commence the Munda Gold Mine Starter Pit.*

*"Munda is our major asset; containing a sizeable gold resource. We will start out conservatively with a target to mine 125,000 tonnes of ore, producing around 6,100 ounces of gold at a projected AISC of A\$2,635 per ounce.*

*"We are right on schedule and have mobilised all the necessary machinery and infrastructure. Earth works have commenced, we will begin mining in a few days.*

*"The Starter Pit will take us approximately six months to complete.*

*"The project is another significant step, both in our ambition to become a substantial gold producer in the district, and to develop Munda to its full potential."* said Mr English.

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Photo 1: MHM Contracting 40-tonne Moxy dump trucks on site at Munda Gold Mine.

## The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) advises it has begun mobilising plant and equipment including a dry hire fleet to the Munda Gold Mine site, 5km from Widgiemooltha, Western Australia. Site preparation is underway for the imminent mining of a Starter Pit.

The Munda Starter Pit Mining Proposal and Mine Closure Plan have been approved by the WA Government's Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**).

Survey mark-out of the pit crest, haul road, waste dump, ROM pads and site office has been completed.

Auric has executed a contract to dry hire the mining fleet from MHM Contracting Pty Ltd. The fleet will be operated by Auric employees.

A grade control program over the Starter Pit extents for those holes accessible from surface on a 5m x 5m pattern has also been completed. A total of 428 holes for 14,670m were drilled by Kalgoorlie-based Total Drilling Services. Results have been received allowing the mine geologists to define near surface ore blocks in advance of mining. Further grade control drilling on a 5m x 5m pattern will be undertaken as mining exposes new benches.

The Company will commence mining the Starter Pit this week, where it is estimated 125,000 tonnes of ore will be extracted at an estimated grade of 1.8g/t Au at an AISC of A\$2,635 per ounce (Tables 2 and 3). The Starter Pit will take approximately six months to complete.



A project team including mine geologists, a site senior executive, administrative staff and other employees have begun mobilising to site. Staff are being accommodated at a 12-man camp established 6km from the mine site.



Photo 2: MHM Contracting Excavator being transported to the Munda Gold Mine.

The Starter Pit is the first stage in the Company's plans to mine a substantially larger part of the Munda Resources (Table 1). After completion of the Starter Pit and a full analysis of the results, Auric will then commence pit optimisation and mine planning for a much larger pit at Munda. Depending on the results of the Starter Pit and the subsequent work, it is our ambition to be mining a larger pit by mid/late 2026.

The following table is extracted from the report *Munda Gold Deposit Updated Mineral Resources Precursor to Starter Pit Mining* announced to the ASX on 10 December 2024:

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Table 1 November 2024 Munda gold deposit Mineral Resource estimates

| Au g/t      | Indicated   |             |            | Inferred   |            |           | Indicated + Inferred |             |            |
|-------------|-------------|-------------|------------|------------|------------|-----------|----------------------|-------------|------------|
|             | Cut-off     | MTonnes     | Au g/t     | Koz        | MTonnes    | Au g/t    | Koz                  | MTonnes     | Au g/t     |
| <b>0.20</b> | 7.56        | 0.72        | 175        | 0.5        | 0.9        | 14        | 8.06                 | 0.73        | 189        |
| <b>0.30</b> | 5.51        | 0.89        | 158        | 0.4        | 1.0        | 13        | 5.91                 | 0.90        | 171        |
| <b>0.40</b> | 4.24        | 1.06        | 144        | 0.3        | 1.2        | 12        | 4.54                 | 1.07        | 156        |
| <b>0.50</b> | <b>3.35</b> | <b>1.22</b> | <b>131</b> | <b>0.3</b> | <b>1.4</b> | <b>14</b> | <b>3.65</b>          | <b>1.23</b> | <b>145</b> |
| <b>0.60</b> | 2.71        | 1.38        | 120        | 0.2        | 1.5        | 10        | 2.91                 | 1.39        | 130        |
| <b>0.70</b> | 2.24        | 1.53        | 110        | 0.2        | 1.7        | 11        | 2.44                 | 1.54        | 121        |
| <b>0.80</b> | 1.89        | 1.67        | 101        | 0.2        | 1.9        | 12        | 2.09                 | 1.69        | 114        |
| <b>0.90</b> | 1.62        | 1.81        | 94         | 0.1        | 2.0        | 6         | 1.72                 | 1.82        | 101        |
| <b>1.00</b> | 1.41        | 1.94        | 88         | 0.1        | 2.1        | 7         | 1.51                 | 1.95        | 95         |

Note - figures are rounded to reflect the precision of the estimates and include rounding errors.

Tables 2 and 3 are extracted from the report *Munda Gold Deposit Starter Pit Ore Reserve* announced to the ASX on 10 December 2024:

Table 2. Munda Starter Pit Probable Ore Reserve

| Proved      |             |              | Probable    |             |              | Total       |             |              |
|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Tonnage (t) | Grade (g/t) | Ounces (ozs) | Tonnage (t) | Grade (g/t) | Ounces (ozs) | Tonnage (t) | Grade (g/t) | Ounces (ozs) |
| 0           | 0.0         | 0            | 125,000     | 1.8         | 7,400        | 125,000     | 1.8         | 7,400        |

Note – Rounding errors may occur

Table 3. Key parameters defined by the Starter Pit Pre-Feasibility Study

| Parameter                    | Unit    | Pre-Feasibility Study November 2024 |
|------------------------------|---------|-------------------------------------|
| <b>General</b>               |         |                                     |
| Start Date                   | Quarter | March 2025                          |
| Project Life (mining)        | Months  | 5.0                                 |
| Project Life (milling)       | Months  | 5.0                                 |
| <b>Mining</b>                |         |                                     |
| Ore Tonnes                   | Kt      | 125                                 |
| Grade                        | g/t     | 1.8                                 |
| Contained Gold               | Koz     | 7.3                                 |
| <b>Processing</b>            |         |                                     |
| Ore Processed                | Kt      | 125                                 |
| Grade                        | g/t     | 1.8                                 |
| Recovery (average)           | %       | 83                                  |
| Gold Production              | Koz     | 6.1                                 |
| <b>Financial</b>             |         |                                     |
| Gold Price Assumption        | A\$/oz  | 3,500                               |
| Upfront Project Capital Cost | A\$M    | 6.5                                 |
| AISC                         | A\$/oz  | 2,635                               |



## Compliance Statements

Information on the Resource Estimates for Munda is extracted from the report *Munda Gold Deposit Updated Mineral Resources Precursor to Starter Pit Mining* announced to the ASX on 10 December 2024 and is available to view on the Company's website; [www.auricmining.com.au](http://www.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. 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.

Information on the Ore Reserve for the Munda Starter Pit is extracted from the report *Munda Gold Deposit Starter Pit Ore Reserve* announced to the ASX on 10 December 2024 and is available to view on the Company's website; [www.auricmining.com.au](http://www.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. 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.

## Forward Looking Statement

This Announcement may contain forward-looking statements which are identified by words such as 'may', 'much', '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 of Auric Mining Ltd.*

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