

## Positive Scoping Study for Jeffreys Find Project

**Auric Mining Limited** (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to announce the completion of a Scoping Study for open-pit mining and third-party toll treatment of the Jeffreys Find gold deposit. The Jeffreys Find Project is located 45km northeast of Norseman in Western Australia.

The positive results of this Scoping Study justify further work to refine material inputs and enhance project economics for the Jeffreys Find gold deposit.

### Cautionary Statements

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Jeffreys Find gold deposit within the Jeffreys Find Project (the 'Project'). It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before Auric will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include the availability of funding. While Auric considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the outcomes indicated in this study funding of the order of \$7 million will likely be required. Investors should note that there is no certainty that Auric will be able to raise working capital when needed. It is also possible working capital may only be available on terms that may be dilutive to or otherwise effect the value of Auric's shares.

It is also possible that Auric could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Auric's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Auric's Managing Director Mark English commented ***"The Scoping Study highlights the potential of the Jeffreys Find Project to generate attractive profit margins and accumulate cash surpluses at current gold prices. We continue to add value to our properties through exploration and development and carefully considered acquisitions."***

### Auric Tenement Locations

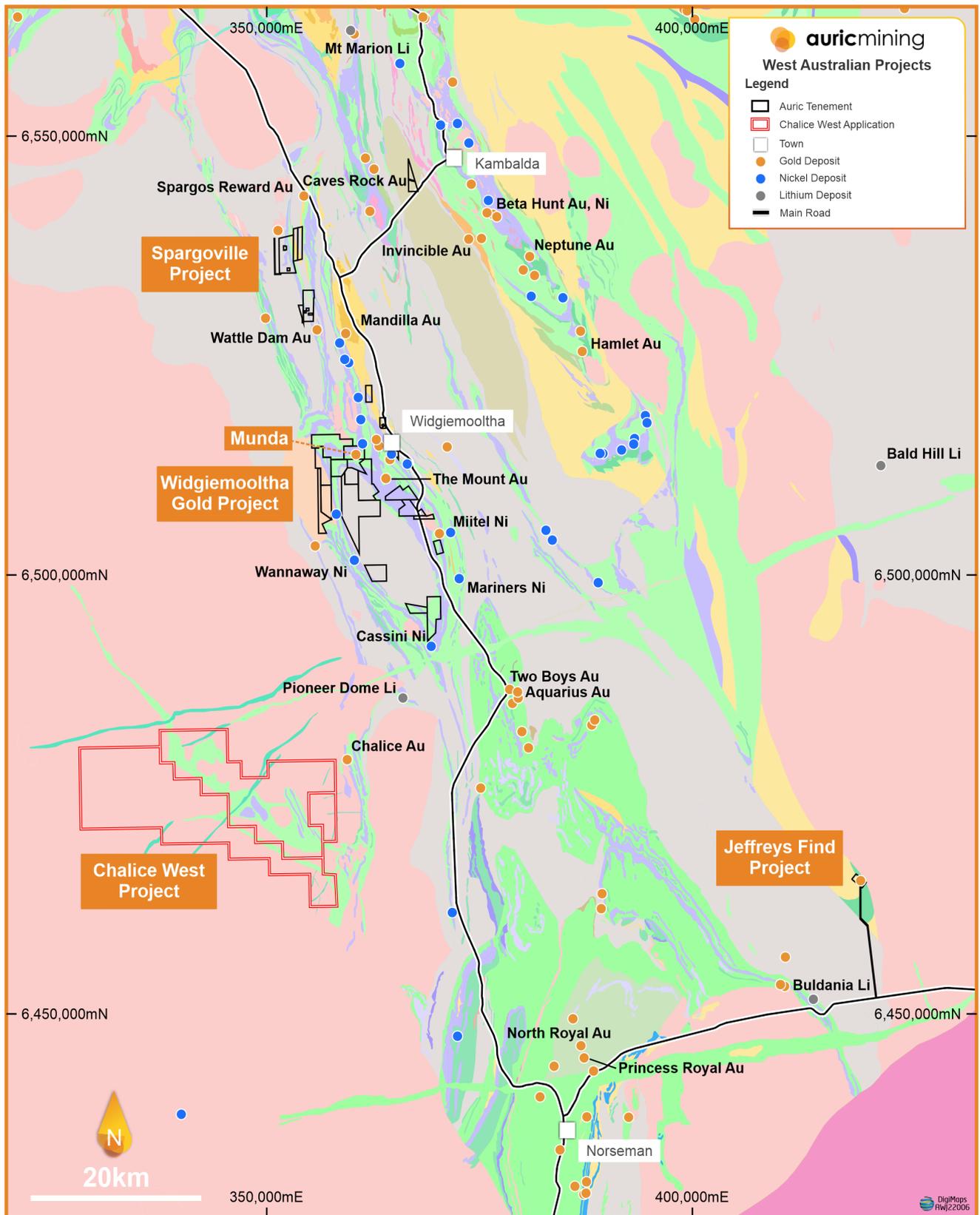


Figure 1. Auric's projects in the Widgiemooltha-Norseman area, including the Jeffreys Find Project.

## Scoping Study Highlights

- Two processing options were considered. The first of these is located 110km from Jeffreys Find and the second is 230km from Jeffreys Find.
- Both processing options provide positive study outcomes whilst the shorter distance would clearly be the preferred option.
- **At a gold price of AUD\$2,600/oz, the Production Target for the Project, representing the two processing options is approximately 385kt at 1.6g/t to 550kt at 1.5g/t, producing between 18.9koz and 24.7koz gold.**
- **This generates an undiscounted accumulated cash surplus after payment of all working capital costs, but excluding pre-mining capital requirements, of between approximately \$9.7M and \$16.7M.**
- **Pre-mining capital and start-up costs are estimated to be approximately \$0.7M to \$1.5M.**
- **Working capital requirements of between approximately \$3.8M and \$7.9M were estimated based on a Stage 1 starter pit design which would have a mine life of less than 3 months.**
- The starter pit is estimated to generate an undiscounted accumulated cash surplus after payment of all working capital costs, but excluding pre-mining capital and start-up costs, of approximately \$4.1M to \$8.4M.

## Executive Summary

Auric commissioned Minecomp Pty Ltd, a Kalgoorlie based consulting firm with extensive experience evaluating mining projects in the Eastern Goldfields, to undertake a Scoping Study evaluating potential open pit mining at Jeffreys Find and ore processing via toll treatment at existing plants.

Two third party toll treatment ore processing options were considered. The first is located approximately 110km from Jeffreys Find and the second, 230km from Jeffreys Find.

Minecomp's study included generating optimal pits and a Stage 1 starter Pit design utilising Whittle 4D pit optimisation software and Surpac mine planning software. The study is based on the September 2020 FSSI MIK recoverable resource model described in an announcement to the ASX on 2 March 2021<sup>1</sup>. The resource model was prepared by a competent person in accordance with the 2012 JORC code and includes estimates classified as Indicated and Inferred.

A cutoff grade of 0.6g/t was used for pit optimization. The total Indicated and Inferred gold resource estimate at a 0.6g/t cut-off is 1.06Mt @ 1.31g/t for 44.6 koz gold. This is a recoverable resource estimate, including both mining waste and dilution.

Based upon the resource estimate model, slope parameters and the cost structure applied, the Production Target for the first processing option, ie, the approximately 110km haulage option to a toll treatment facility at an assumed AUD\$2,600 per ounce gold price is approximately:

**550kt at 1.5g/t for 24.7koz gold recovered and an undiscounted accumulated cash surplus of \$16.7M**

Applying the same parameters to the second processing option, the Production Target for the first processing option, ie, the approximately 230km haulage option to a toll treatment facility at an assumed AUD\$2,600 per ounce gold price, the Production Target is approximately:

**385kt at 1.6g/t for 18.9koz gold recovered and an undiscounted accumulated cash surplus of \$9.7M**

<sup>1</sup> (ASX;AWJ) 2 March 2021; Auric Mining Limited Resources Summary and Exploration Update

This provides a range of potential outcomes based on sensitivity to haulage costs. The study also included outcomes based on a range of gold prices from AUD\$2,000 per ounce to AUD\$3,200 per ounce with positive outcomes achieved for both haulage options across the full range of gold prices.

Approximately 90% of the total Production Target resulting from the Scoping Study is based on Indicated Resources, and approximately 10% is based on Inferred Resources. There is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources or that the Production Target will be realised. Although some of the Inferred resource occurs at shallow depths, there is sufficient, easily mined and readily accessible Indicated resource within the optimum shell to enable the impact of any Inferred resource to be insignificant. Inferred resources do not feature as a significant proportion early in the conceptual mine plan. The Inferred mineral resources contributing to the Production Targets are not the determining factors in project viability.

No allowance was made for capital or start-up costs in the optimisation analysis. The capital and start-up costs are comprised of the costs associated with, but not limited to mobilisation, site establishment, pre-mining earthworks, access and haulage road and demobilisation. These costs have been estimated for the purposes of the Scoping Study at approximately \$1.1M and are quoted as a range from \$0.7M to \$1.5M. To reflect the accuracy of cost parameters used in the study which is considered to be +/- 35%.

To estimate working capital requirements, an approach was taken to produce a starter pit design which was evaluated using costs applicable to the shorter haulage option with the total operating costs less the processing costs allocated as working capital. This Stage 1 pit is estimated to have a mine life of less than 3 months.

Based upon this approach the total working capital requirements were estimated to be approximately \$5.9M which is quoted as a range from \$3.8M to \$7.9M to reflect the limited accuracy of cost parameters used in the study.

To achieve the range of outcomes indicated in the Scoping Study, funding of the order of \$7M (\$4.6M to \$9.5M) will likely be required for capital, start-up costs and working capital requirements.

## Material Assumptions and Modifying Factors

The Scoping Study, and Production Targets derived from the study are based on the material assumptions and modifying factors described in the following notes and in the appended JORC (2012) Table 1. Auric's evaluation of the Project is at an early stage, and although there are reasonable grounds for these assumptions, they represent low level technical assessments that are not sufficient to support the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Material assumptions and modifying factors underpinning the Scoping Study comprise the following:

- The Multiple Indicator Kriged (MIK) resource estimate model was provided by FSS International Consultants (Australia) Pty Ltd. At a 0.6g/t cut-off, the resource estimate was:

Cut-off (Au g/t)	Resource Category	Tonnes (million)	Au (g/t)	Au (koz)
0.6	Indicated	0.82	1.35	35.6
	Inferred	0.24	1.20	9.3
	Total	1.06	1.31	44.6

Table 1. Jeffreys Find – September 2020 Mineral Resource Estimate at 0.6g/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.
- Bulk densities were determined by pycnometer testing on pulped samples and water displacement method on outcrop samples and RC percussion chips. The bulk densities as incorporated into the supplied resource estimate model were:

Regolith	Bulk Density
Oxidised	2.8
Fresh	3.0

Table 2. Jeffreys Find – Bulk Densities.

- The gold price of AUD \$2,600/oz was selected for the base case by Auric with reference to the gold price through May-June 2022. Sensitivity to gold price was assessed by evaluating the Mineral Resource for a gold price range of between AUD\$2,000/oz and AUD\$3,200/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 Jeffreys Find.
- The Scoping Study incorporates a metallurgical recovery of 94% for oxidised material and 90% for fresh. These figures are based upon metallurgical test work completed for Auric by Upside Metallurgy and announced to the ASX on 6 May 2022<sup>2</sup>.
- No allowances have been made for capital or start-up costs in the optimisation analysis. The capital and start-up cost are comprised of but not limited to the costs associated with 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 Jeffreys Find. The haul road construction forms a substantial component of the costs and is required to link Jeffreys Find to the Eyre Highway, a distance of 14.4km.
- Working capital costs were estimated from the combined mining, grade control and haulage costs for the Stage 1 design pit on the basis of the Scoping Study operating costs for the shorter ore haulage option and September 2020 resource model.
- 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 were assigned based on initial recommendations from a geotechnical engineer who undertook a preliminary review of the available drill core, and perceived ramp geometries and configurations applicable to the assumed mining equipment. Further geotechnical investigations are required and will be undertaken as study work progresses.
- Haulage costs reflect approximate costs of ore cartage from Jeffreys Find to processing plants located approximately 110km and 230km from Jeffreys Find along existing roads after exit onto the Eyre Highway.

<sup>2</sup> (ASX: AWJ) 6 May 2022; Jeffreys Find Metallurgical Testwork Defines Excellent Characteristics for Conventional CIL Processing

- Processing and administration costs reflect Minecomp's extensive recent experience of comparable projects, and Auric's preliminary assessment of typical processing costs for toll-treating. Auric has not entered into any formal agreements, or detailed discussions with processing plant operators.
- The Scoping Study assumes open pit mine development comprises two mining stages developing an ultimate pit reflecting the base case optimal pit shell generated by the Scoping Study which extends over a strike length of approximately 330m and reaches a maximum depth of approximately 55m. The Stage 1 pit, for which Minecomp produces a first-pass pit design extends over approximately 130m of strike to a maximum depth of around 35m.
- The proposed mining area lies within Mining Lease M63/242. A Miscellaneous Licence, L63/97, for an ore haulage road has been granted.
- Fauna and flora studies as well as surface and groundwater studies 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 and waste rock is typically non-acid forming. There is not expected to be any environmental impacts of significance.
- Desk top reviews show no recorded heritage sites in the area, however, heritage surveys will need to be completed by representatives of the Ngadju people who are the registered native title claimants over the area.

The cost parameters used for the study are considered to have an accuracy of +/-35%.

<b>Pre-mining costs (\$1000)</b>	
<b><u>Capital and start-up costs</u></b>	
Mobilisation	\$ 120
Site establishment (offices, workshops etc)	\$ 250
Mining establishment, ore pad, waste dump	\$ 220
Haul road construction	\$ 400
Demobilisation	\$ 120
<b>Total</b>	<b>\$1,110</b>

<b>Working capital costs (\$1000)</b>	
Mining	\$1,529
Grade Control	\$ 465
Haulage costs	\$3,568
Administration	\$ 310
<b>Total</b>	<b>\$5,872</b>

<b>Revenue parameters</b>	
Gold price per ounce	\$2,600
Western Australian State Government Royalty	2.5%
Metallurgical recovery (oxide and fresh)	94% and 90%

Summary of unit operating costs	
<b><u>Average mining costs per BCM (all material)</u></b>	
Mining (load, haul, dump)	\$5.27
Blasting	\$0.81
Ancillary extra costs	\$1.80
Rehabilitation	\$0.20
<b>Total</b>	<b>\$8.08</b>
<b><u>Costs per tonne of material processed</u></b>	
Grade Control	\$ 3.00
Haulage (110km and 230km)	\$17.00 and \$32.00
Treatment	\$50.00
Administration	\$ 2.00
<b>Total</b>	<b>\$72.00 and \$87.00</b>

Pit wall angles		
<b><u>Overall slope angles</u></b>		
Wall	> 470 mRL	Below 470 mRL
North	30°	44°
East	28°	31°
South	30°	45°
West	30°	44°

Table 3. Jeffreys Find Scoping Study material assumptions.

## Study Results and Production Targets

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

Production Targets derived from the Scoping Study are shown below. These approximate figures represent the potentially economic portions of the Mineral Resource based on the cost and revenue assumptions summarised in Table 1 and constrained to base case Scoping Study optimal pit shells for two toll treatment haulage scenarios.

The Production Targets include Inferred resources for which there is a low level of geological confidence. There is no certainty that further drilling will result in the determination of Measured or Indicated Resources or that Production Targets will be realised.

The Production Target for the approximately 110km haulage option is estimated to comprise the following:

**Approximately 550kt at 1.5g/t for 24.7koz gold recovered.** These Mineral Resource tonnes are mined in conjunction with approximately 583k BCM of sub-grade and waste representing a stripping ratio of 3.0:1. Approximately 85% of the milled material is oxidized with the remaining 15% being fresh.

The Production Target for the approximately 230km haulage option is estimated to comprise the following:

**Approximately 385kt at 1.6g/t for 18.9koz gold recovered.** These Mineral Resource tonnes are mined with approximately 462,00 BCM of sub-grade and waste representing a stripping ratio of 3.4:1

The cost and revenue assumptions used to define the 110km haulage option Production Target were also applied to a Stage 1 design pit. The Production Target for the Stage 1 design pit is estimated to comprise the following:

**Approximately 155kt @ 1.7g/t for 7.8koz gold recovered.** The corresponding stripping ratio is 2.7:1

Approximately 90% of the Production Targets resulting from the Scoping Study are based on Indicated resources and approximately 10% is based on Inferred resources. Although some of this Inferred resource does occur at shallow depths, there is sufficient, easily mined and readily accessible Indicated resource within the optimal shells to enable the impact of any Inferred resource to be insignificant. The following production schedule on a quarterly basis would mine ore at a greater rate than it would be processed such that any Inferred component could be stockpiled or taken to waste if necessary. As such, the Inferred mineral resources contributing to the Production Targets are not the determining factor in project viability.

Pit Totals											
Mining Quarter	Indicated Ore			Inferred Ore			Total Ore			Waste Volume (BCM)	Total Volume (BCM)
	Volume (BCM)	Tonnes (t)	Grade (g/t)	Volume (BCM)	Tonnes (t)	Grade (g/t)	Volume (BCM)	Tonnes (t)	Grade (g/t)		
	1	29,437	82,424	1.33	5,625	15,750	1.32	35,062	98,173		
2	38,707	106,340	1.37	3,704	10,369	1.66	42,410	116,709	1.40	184,390	226,800
3	48,912	138,991	1.53	3,471	9,722	1.49	52,384	148,712	1.52	124,016	176,400
4	56,958	164,001	1.62	7,831	22,785	1.63	64,790	186,787	1.62	74,327	139,117
<b>TOTALS</b>	<b>174,014</b>	<b>491,755</b>	<b>1.49</b>	<b>20,632</b>	<b>58,626</b>	<b>1.53</b>	<b>194,646</b>	<b>550,381</b>	<b>1.49</b>	<b>582,871</b>	<b>777,517</b>

Table 4. Production Schedule.

The total project has an estimated mine life of 12 months or less with processing time potentially longer, dependent on mill availability. This is estimated to give an undiscounted accumulated cash surplus after payment of all working capital costs of approximately \$9.7M to \$16.7M.

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

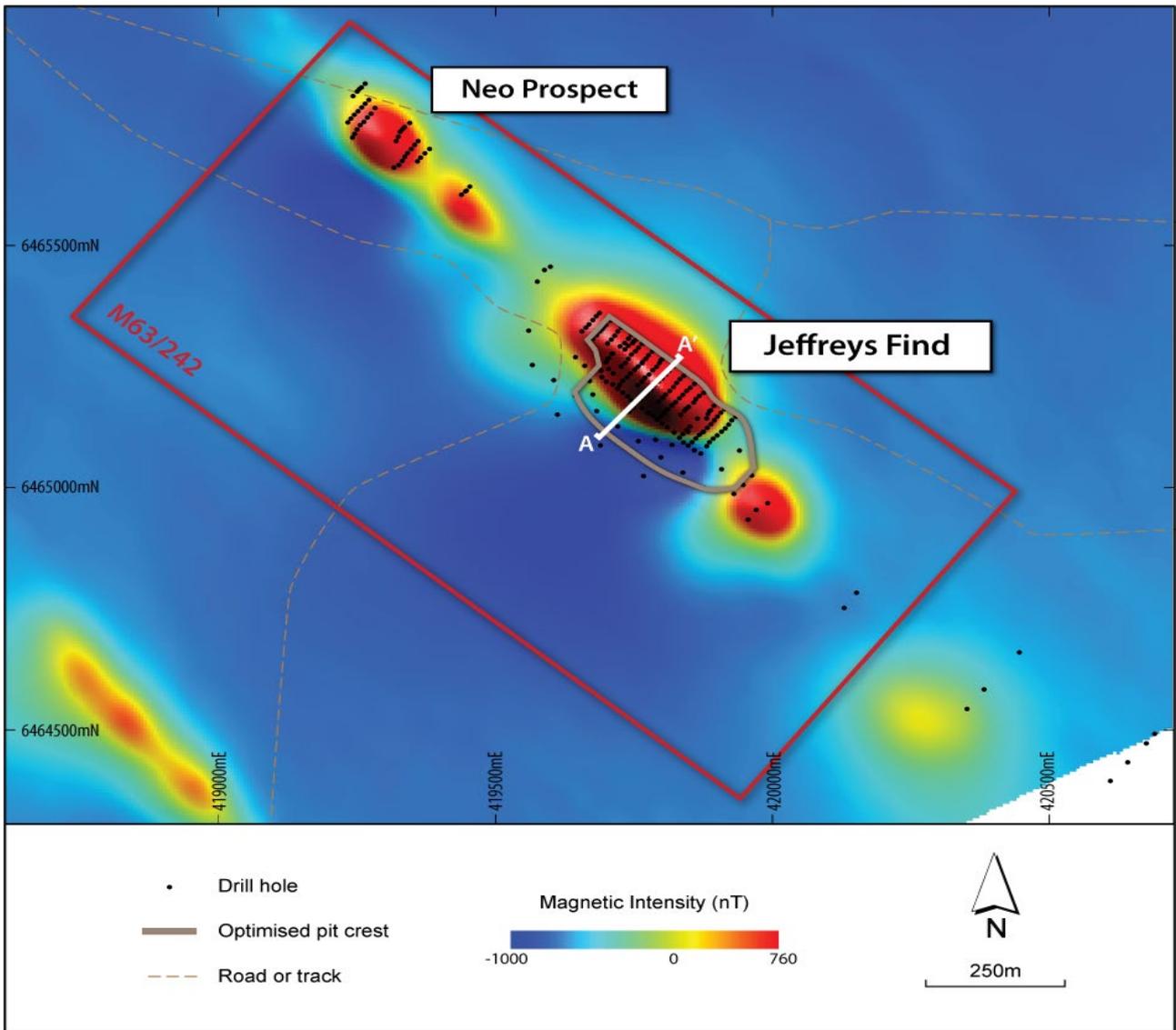


Figure 2. Jeffreys Find gold deposit optimised pit crest over magnetic image.

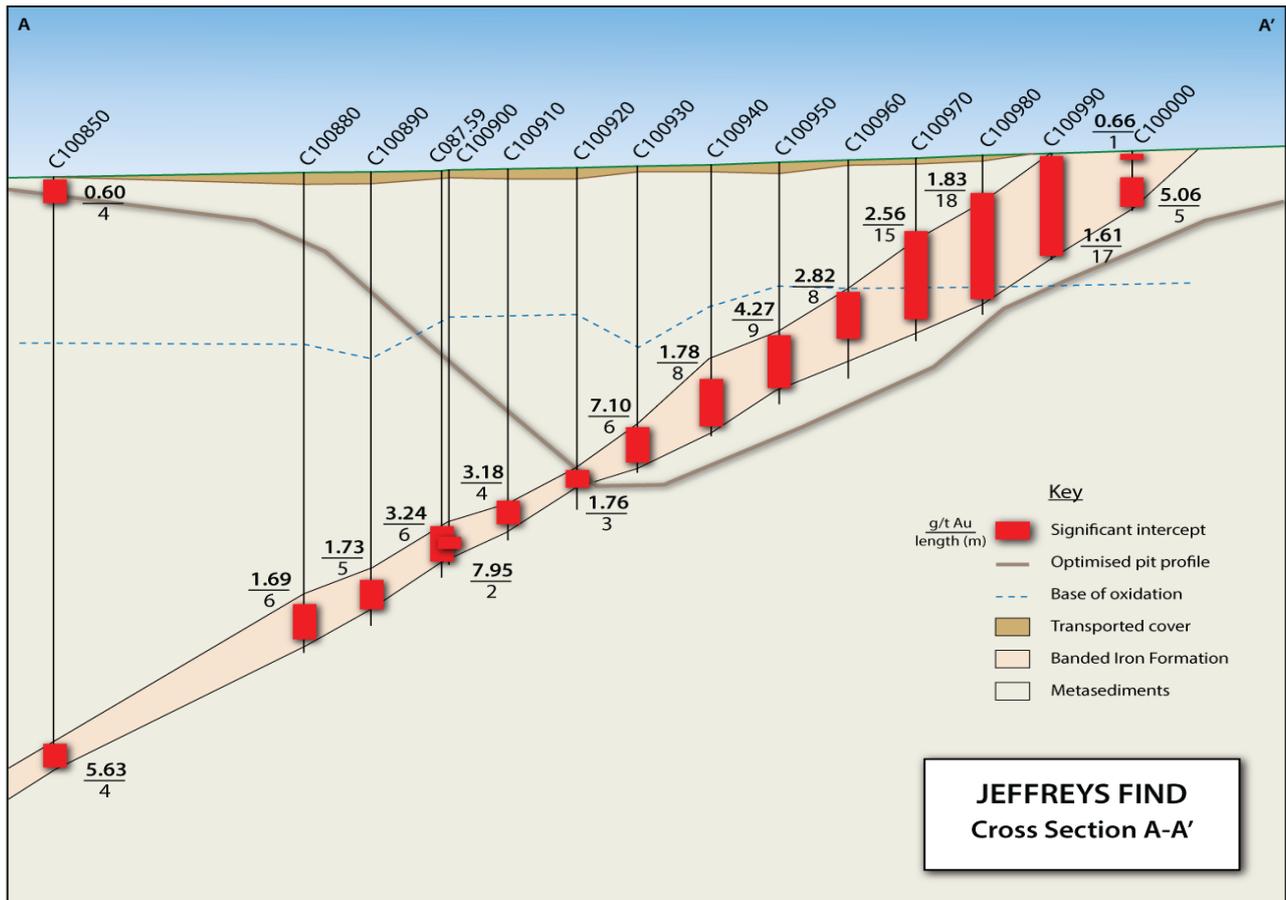


Figure 3. Jeffreys Find gold deposit cross section through optimised pit (refer Figure 2).

### Sensitivity Analysis

The Scoping Study included sensitivity analysis assessing the impact of gold price on Production Target estimates by generating optimal pits for a range of gold prices from AUD\$2,000/oz to AUD\$3,200/oz.

The results of this analysis are summarised in Figure 4, which shows variance from the base case Production Target. The Production Targets are shown as profitable for the full range of gold prices.

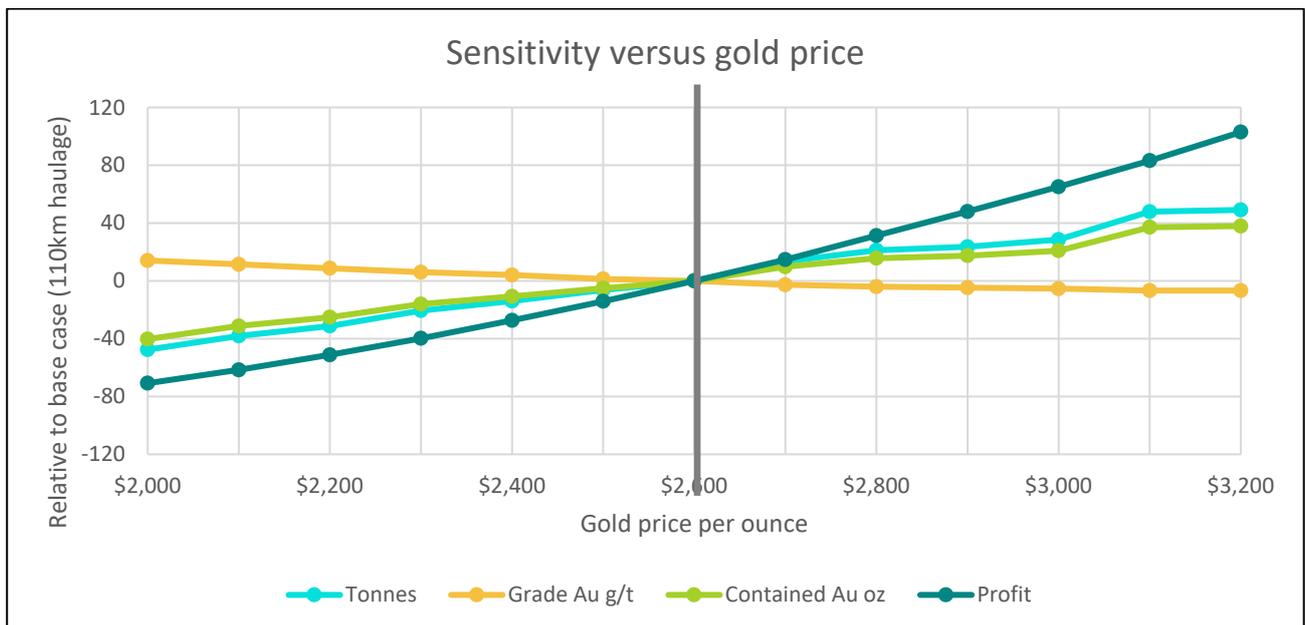


Figure 4. Scoping study sensitivity to gold price.

## Compliance Statements

The information in this announcement relating to the current resource estimate for the Jeffreys Find gold deposit is extracted from the announcement Auric Mining Limited Resources Summary and Exploration Update dated 2 March 2021 and is available to view on the Auric website, [auricmining.com.au](http://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 and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

The information in this announcement relating to metallurgy of the Jeffreys Find gold deposit is extracted from the announcement Jeffreys Find Metallurgical Testwork Defines Excellent Characteristics for Conventional CIL Processing dated 6 May 2022 and is available to view on the Auric website, [auricmining.com.au](http://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 and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

The information in this report that relates to the Open Pit Mining Scoping Study for Jeffreys Find and to Production Targets derived from the Study is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

## About Auric

Auric Mining Limited was established to explore for and develop gold and other mineral deposits in the Widgiemooltha-Norseman area. At the time of listing in February 2021, Auric held the Munda Project (now part of the Widgiemooltha Gold Project), the Jeffreys Find Project and the Spargoville Project. Since then, the Company has grown its landholding in the Widgiemooltha-Norseman area substantially.

In June 2021, Auric acquired the gold rights to a suite of tenements in the Widgiemooltha and Spargoville areas from Neometals Limited. This increased Auric's landholding to 102km<sup>2</sup>.

Then in May 2022, Auric entered into an option agreement to purchase the Chalice West Project from Mineral Business Development Pty Ltd. The Chalice West tenements cover an area of 343.9km<sup>2</sup>, increasing Auric's tenement area to the 445.9km<sup>2</sup> currently held (Figure 1).

Auric holds the rights to gold within the tenements acquired from Neometals, to all minerals except nickel and lithium at Munda and to all minerals at Jeffreys Find, Chalice West and the original Spargoville tenements.

**Mark English**  
**Managing Director**

*This announcement has been approved for release by the Board.*

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## Appendix A: JORC (2012) Table 1 Checklist

### Material Assumptions and Modifying Factors

\*Note: The following criteria are shown to better define material assumptions used in the Scoping Study – No Ore Reserves are estimated

Item	Criteria	Commentary
1	<i>Mineral Resource estimate used for assessment of potential Production Target</i>	<ul style="list-style-type: none"> <li>No Ore Reserves are estimated as part of the Jeffrey's Find Scoping Study.</li> <li>For the purposes of this Scoping Study, the Mineral Resource estimate model used was titled JF_MIK_Resource_Model. This model was generated by FSS International Consultants (Australia) Pty Ltd (FSSI) and was deemed to be a recoverable resource model. This Mineral Resource estimate was prepared by a Competent Person in accordance with the JORC Code, 2012 Edition.</li> </ul>
2	<i>Parties participating in the Scoping Study and site visits</i>	<ul style="list-style-type: none"> <li>The following parties have provided input to this Scoping Study: <ul style="list-style-type: none"> <li>Minecomp Pty Ltd coordinated the mining study work and the compilation of the economic model for the project. Minecomp were engaged as an independent consultant by Auric Mining Limited to assist with the Scoping Study.</li> <li>FSSI compiled the Mineral Resource estimate model upon which this Scoping Study is based.</li> <li>No site visits were undertaken by the Competent Person as it was considered that site visits would not materially affect the findings of the Scoping Study.</li> </ul> </li> </ul>
3	<i>Study status</i>	<ul style="list-style-type: none"> <li>The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition.</li> <li>The Scoping Study has not been used to convert Mineral Resources to Ore Reserves. The Mineral Resource is deemed a recoverable resource and as such allowance for modifying Factors have been incorporated.</li> </ul>
4	<i>Cut-off parameters used in potential mine analysis</i>	<ul style="list-style-type: none"> <li>Cut-off grades were determined by Whittle optimisation software.</li> <li>The following inputs were used to estimate revenue per gram of gold produced: <ul style="list-style-type: none"> <li>Gold price: A\$2,600/oz</li> <li>Gold metallurgical recovery: Oxidised 94%, Fresh 90%</li> <li>WA State Royalty payable on gold revenue: 2.5%</li> </ul> </li> <li>The following inputs were used to estimate operating cost per tonne of ore treated: - <ul style="list-style-type: none"> <li>Mining cost</li> <li>Ore Haulage and Processing cost</li> <li>General &amp; administration costs</li> </ul> </li> </ul>
5	<i>Mining factors or assumptions used in the Scoping Study</i>	<ul style="list-style-type: none"> <li>No conversion of the Mineral Resource to Ore Reserves.</li> <li>The Mineral Resource model has been built as a recoverable resource model which incorporates mining dilution and ore loss.</li> <li>Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralized zone geometry coupled with the low stripping ratio indicate that the Jeffrey's Find is most suited to mining by conventional open pit mining methods.</li> <li>An external geotechnical memo provided pit slopes and recommended inputs for optimisation.</li> <li>No minimum mining widths have been applied, however the Resource model assumes a 5m minimum width.</li> </ul>

Item	Criteria	Commentary
		<ul style="list-style-type: none"> <li>Inferred Resources were included in the Scoping Study</li> <li>Further geotechnical investigation and assessment will be completed as the study work progresses.</li> <li>Geological drilling: No further drilling is required to infill the drill spacing to improve the confidence of the Mineral Resource Estimates.</li> <li>All Mineral Resource categories have been included in the Scoping Study work.</li> <li>Infrastructure: The Scoping Study considers the provision of all necessary infrastructures to facilitate the mining activities proposed including mining, power, office, and workshop infrastructure.</li> </ul>
6	<i>Metallurgical factors or assumptions used in the Scoping Study</i>	<ul style="list-style-type: none"> <li>3<sup>rd</sup> Party processing using conventional CIP methods will be used to recover gold from the ore. This is a tried and tested means of gold extraction from material of this nature.</li> <li>A Gold metallurgical recovery of 94% for oxidised material and 90% for fresh has been used for the Scoping Study.</li> <li>The metallurgical recovery was based upon testwork by Upside Metallurgy in April 2022.</li> <li>No deleterious elements are present.</li> <li>No bulk sample test work has been carried out.</li> </ul>
6	<i>Environmental</i>	<ul style="list-style-type: none"> <li>There is not expected to be any environmental impacts of significance because of the proposed mining operation.</li> <li>The proposed mining area lies within granted Mining Lease M63/242.</li> <li>As a component of statutory approval and permitting applications it is expected that flora and fauna surveys as well as surface water and groundwater studies will be required to be completed.</li> <li>Statutory approval and permitting applications have been or will be submitted. These include DMIRS Mining Proposal and DWER Works Approval. The Miscellaneous License (Ore Haulage Road) has been approved and there will be a requirement to update DWER Groundwater Operating Strategy documents and related licences.</li> <li>Waste rock is typically non-acid forming.</li> <li>Tailings will be stored off site.</li> </ul>
8	<i>Infrastructure</i>	<ul style="list-style-type: none"> <li>Jeffrey's Find is located ~45km north-east of Norseman and 230km south of Kalgoorlie.</li> <li>Kalgoorlie is within a 120-minute drive from the site via 20km of unsealed road and 210km of sealed highways.</li> <li>Current infrastructure at site is minimal and consists of access roads and tracks. New infrastructure required for the proposed operation includes: <ul style="list-style-type: none"> <li>Mining</li> <li>Power</li> <li>Office and workshop</li> <li>Haulage Road</li> </ul> </li> <li>Accommodation and flights will use established facilities at Norseman.</li> <li>All proposed mining areas lie within a granted Mining Lease (M63/242) and offers ample area for infrastructure establishment which is easily accessed by existing roads and tracks.</li> </ul>
9	<i>Capital and operating costs</i>	<ul style="list-style-type: none"> <li>Capital cost estimates have been derived by Minecomp in consultation with Auric personnel.</li> <li>Working capital costs estimates have been derived from a Stage 1 pit design which has a mine life of less than three months. The pit was evaluated and the total operating costs less the ore processing cost were allocated as working capital.</li> </ul>

Item	Criteria	Commentary
		<ul style="list-style-type: none"> <li>• Cost estimates are based upon cost data from similar operations/projects. The derivation of cost estimates is considered reasonable for Scoping Study purposes.</li> <li>• Operating cost estimates have been derived by Minecomp in consultation with Auric personnel.</li> <li>• Mining cost estimates have been developed from cost data held by Minecomp for similar operations/projects.</li> <li>• Ore Haulage and processing costs estimates are reflective of processing at a 3<sup>rd</sup> Party owned treatment plant located either 110km or 230km from Jeffreys Find under a toll treatment arrangement.</li> <li>• The total operating cost estimate has been consolidated by Minecomp.</li> <li>• There are no allowances made for costs relating to deleterious elements.</li> <li>• It is assumed that all costs will be denominated in A\$ and will not be impacted by movements in exchange rates.</li> <li>• No specific allowance has been made for transportation of gold bullion from the toll treatment plant to the Perth Mint since this is not material.</li> <li>• No specific allowance has been made for refining.</li> <li>• A 2.5% allowance based upon revenue and payable to the Western Australian State Government has been made.</li> </ul>
10	Revenue factors	<ul style="list-style-type: none"> <li>• For Scoping Study purposes, it has been assumed that gold doré will be sold at spot price to the Perth Mint, Western Australia.</li> <li>• A gold price of A\$2,600 per ounce for gold has been used for Scoping Study economic modelling.</li> </ul>
11	Market assessment of gold price	<ul style="list-style-type: none"> <li>• There is a transparent, quoted market for the sale of gold.</li> </ul>
12	Economic evaluation	<ul style="list-style-type: none"> <li>• There has been no NPV or IRR calculated for the Scoping Study.</li> </ul>
13	Social	<ul style="list-style-type: none"> <li>• All proposed mining and infrastructure areas lie within granted Mining Leases. The Miscellaneous License L63/97 which covers the proposed ore haulage road has been granted.</li> <li>• Heritage surveys will need to be completed by representatives of the Ngadju people, the registered Native Title claimants over the Jeffreys Find area.</li> <li>• The project area is located upon unallocated Crown Land.</li> </ul>
14	Other	<ul style="list-style-type: none"> <li>• Naturally occurring risks: Flooding because of rainfall events is the main material naturally occurring risk. Flooding has the potential to restrict access to and around the site. Adequate flood protection bunds, diversion drains, and other flood protection methods will be incorporated into the surface design where required.</li> <li>• As the Jeffreys Find gold deposit is located on a granted mining lease, there are reasonable grounds to expect that Government approvals will be received when required upon successful completion of a Feasibility Study.</li> <li>• Government approvals required to advance the project include DMIRS Mining Proposal, DER Works Approval, DMIRS Project Management Plan. Given that such approvals have been granted to previous operators in recent history, there is no reason to suggest that approvals will not be granted once again.</li> <li>• There are currently no unresolved matters relating to a third party that would prohibit project development, should that be the decision resulting from completion of further study work.</li> </ul>

Item	Criteria	Commentary
15	<i>Classification of Ore Reserves</i>	<ul style="list-style-type: none"> <li>• Not applicable as no Ore Reserves at Scoping Study level.</li> </ul>
16	<i>Ore Reserve Audits or reviews</i>	<ul style="list-style-type: none"> <li>• Not applicable as no Ore Reserve estimate made.</li> </ul>
17	<i>Discussion of relative accuracy /confidence</i>	<ul style="list-style-type: none"> <li>• No Ore Reserve estimate has been completed because of the Scoping Study.</li> <li>• Metallurgical recoveries are based upon metallurgical testwork completed by Upside Metallurgy in April 2022.</li> <li>• Costs have been estimated from similar operations/projects.</li> <li>• Cost estimates for the Scoping Study are estimated to be in the order of <math>\pm 35\%</math>.</li> </ul>