



# **Auric Mining Limited and Controlled Entities**

**ABN 29635470843**

**Interim Financial Report - 30 June 2023**

## **Auric Mining Limited and Controlled Entities**

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**30 June 2023**

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### **General information**

The interim financial statements cover Auric Mining Limited as an individual entity and the consolidated entity consisting of Auric Mining Limited and the entities it controlled at the end of, or during the period. The financial statements are presented in Australian dollars, which is Auric Mining Limited's functional and presentation currency.

Auric Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

Level 1, 1 Tully Road,  
East Perth WA 6004

#### **Principal place of business**

Level 1, 1 Tully Road,  
East Perth WA 6004

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report.

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 July 2023.

## **Auric Mining Limited and Controlled Entities**

### **Directors' report**

**30 June 2023**

The Directors present their half-yearly report on the consolidated entity consisting of Auric Mining Limited ("Auric" or "the Company") and the entities it controlled at the end of, or during, the period 1 January 2023 to 30 June 2023 ("the Group").

#### **Directors**

The persons who were Directors of Auric Mining Limited during the interim reporting period and up to the date of this report are:

|               |                     |
|---------------|---------------------|
| Steven Morris | Non-Executive Chair |
| Mark English  | Managing Director   |
| John Utley    | Executive Director  |

#### **Review of operations**

The Company completed further RC drilling programs at both Chalice West and Miitel South.

The Company completed grade control drilling at Jeffreys Find Gold Deposit as announced to ASX on 16 January 2023.

The Company executed a toll milling agreement between FMR Investments Pty Ltd and BML Ventures Pty Ltd for the Jeffreys Find Gold Deposit as announced to ASX on 31 March 2023.

The Company commenced an open-pit gold mining at Jeffreys Find Gold Mine as announced to ASX on 17 May 2023.

The Company completed a scoping study for Munda Gold Deposit as announced to the ASX on 28 June 2023.

#### **Nature of Operations and Principal Activities**

The principal activities of the Group during the financial period were gold and other minerals exploration and development.

#### **Financial Review**

For the period ended 30 June 2023, the Group incurred a loss after income tax of \$602,593 (30 June 2022: loss of \$510,569).

#### **Significant Changes in State of Affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

#### **Dividends Paid or Recommended**

There were no dividends paid, recommended or declared during the current or previous financial period.

#### **Indemnifying Officers or Auditor**

During the period, the Group maintained an insurance policy which indemnifies the directors and officers in respect of any liability incurred in connection with the performance of their duties as directors and officers of the Group to the extent permitted by the Corporations Act 2001.

The Group has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial period, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

#### **Events Subsequent to the End of the Financial Period**

The Company's Jeffreys Find Gold Mine is now in production. The Company is expecting the first gold bars to be produced at end of July/ early August 2023. The Company is expecting to receive initial proceeds from the sale of gold in September/ October 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## **Auric Mining Limited and CONTROLLED ENTITIES**

### **Directors' report**

**30 June 2023**

#### **Likely Developments and Expected Results of Operations**

Information on likely developments, future prospects and business strategies of the operations of the consolidated entity and the expected results of operations, not otherwise disclosed in this report, have not been included in this report because the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the consolidated entity.

#### **Environmental Regulations**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law as it is still in exploration stages.

#### **Proceedings on Behalf of the Company**

No person has applied for leave of a Court to bring proceedings against the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any Court proceedings during the period.

#### **Auditor's Independence Declaration**

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



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Mark English  
Managing Director

28 July 2023  
Perth, Western Australia

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AURIC MINING LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**  
Director  
Melbourne, 28 July 2023

**Auric Mining Limited and Controlled Entities**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 30 June 2023**

|  | Note | 30 June 2023<br>\$ | 30 June 2022<br>\$ |
|--|------|--------------------|--------------------|
| <b>Revenue</b>   |      |                    |                    |
| Interest received  |      | 17,022             | 1,982              |
| <b>Expenses</b>  |      |                    |                    |
| Employee benefits expense  |      | (207,060)          | (245,461)          |
| Corporate Advisory & Consulting  |      | (156,805)          | (96,926)           |
| Tenement Expenditure Written Off   |      | (72,354)           | -                  |
| ASIC, ASX & share registry   |      | (41,985)           | (23,092)           |
| Subscriptions, Software & Conferences  |      | (32,476)           | (15,432)           |
| Director Fees  |      | (24,000)           | (24,000)           |
| Insurance  |      | (20,233)           | (21,950)           |
| Depreciation and amortisation expense  |      | (17,937)           | (18,070)           |
| Audit Fees   |      | (13,000)           | (14,215)           |
| Legal Fees   |      | (3,944)            | (14,377)           |
| Other expenses   |      | (29,821)           | (39,028)           |
| <b>Loss before income tax expense</b>  |      | (602,593)          | (510,569)          |
| Income tax expense   |      | -                  | -                  |
| <b>Loss after income tax expense for the period attributable to the owners of Auric Mining Limited</b> |      | (602,593)          | (510,569)          |
| Other comprehensive income for the period, net of tax  |      | -                  | -                  |
| <b>Total comprehensive loss for the period attributable to the owners of Auric Mining Limited</b>      |      | <u>(602,593)</u>   | <u>(510,569)</u>   |
|  |      | <b>Cents</b>       | <b>Cents</b>       |
| Basic earnings per share   | 2    | (0.46)             | (0.55)             |
| Diluted earnings per share   | 2    | (0.46)             | (0.55)             |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Auric Mining Limited and Controlled Entities**  
**Statement of financial position**  
**As at 30 June 2023**

|                                | Note | 30 June 2023<br>\$ | 31 December<br>2022<br>\$ |
|--------------------------------|------|--------------------|---------------------------|
| <b>Assets</b>                  |      |                    |                           |
| <b>Current assets</b>          |      |                    |                           |
| Cash and cash equivalents      |      | 537,257            | 817,524                   |
| Other receivables              |      | 10,399             | 78,940                    |
| Term Deposits                  |      | 200,000            | 1,200,000                 |
| Other Current Assets           | 7    | 81,280             | 225,639                   |
| Total current assets           |      | <u>828,936</u>     | <u>2,322,103</u>          |
| <b>Non-current assets</b>      |      |                    |                           |
| Plant and equipment            |      | 24,301             | 29,113                    |
| Right-of-use assets            |      | 97,715             | 109,931                   |
| Exploration and Evaluation     | 3    | 9,269,049          | 8,537,814                 |
| Land & Buildings               |      | 30,638             | -                         |
| Other non-current assets       |      | 9,553              | 9,249                     |
| Total non-current assets       |      | <u>9,431,256</u>   | <u>8,686,107</u>          |
| <b>Total assets</b>            |      | <u>10,260,192</u>  | <u>11,008,210</u>         |
| <b>Liabilities</b>             |      |                    |                           |
| <b>Current liabilities</b>     |      |                    |                           |
| Tarde and Other Payables       | 4    | 92,980             | 222,761                   |
| Lease liabilities              |      | 23,324             | 22,410                    |
| Employee benefits              |      | 68,918             | 80,099                    |
| Total current liabilities      |      | <u>185,222</u>     | <u>325,270</u>            |
| <b>Non-current liabilities</b> |      |                    |                           |
| Lease Liabilities              |      | 81,931             | 93,723                    |
| Employee Benefits              |      | 29,153             | 22,738                    |
| Total non-current liabilities  |      | <u>111,084</u>     | <u>116,461</u>            |
| <b>Total liabilities</b>       |      | <u>296,306</u>     | <u>441,731</u>            |
| <b>Net assets</b>              |      | <u>9,963,886</u>   | <u>10,566,479</u>         |
| <b>Equity</b>                  |      |                    |                           |
| Issued Capital                 | 5    | 12,856,302         | 12,856,302                |
| Share Option Reserve           | 6    | 670,866            | 670,866                   |
| Accumulated Losses             |      | <u>(3,563,282)</u> | <u>(2,960,689)</u>        |
| <b>Total equity</b>            |      | <u>9,963,886</u>   | <u>10,566,479</u>         |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Auric Mining Limited and Controlled Entities**  
**Statement of changes in equity**  
**For the period ended 30 June 2023**

|  | <b>Issued Capital</b><br>\$ | <b>Option Reserve</b><br>\$ | <b>Accumulated<br/>Losses</b><br>\$ | <b>Total</b><br>\$ |
|--|-----------------------------|-----------------------------|-------------------------------------|--------------------|
| <b>Balance at 1 January 2023</b>       | 12,856,302                  | 670,866                     | (2,960,689)                         | 10,566,479         |
| Loss for the period ended 30 June 2023 | -                           | -                           | (602,593)                           | (602,593)          |
| <b>Balance at 30 June 2023</b>         | <u>12,856,302</u>           | <u>670,866</u>              | <u>(3,563,282)</u>                  | <u>9,963,886</u>   |
|  | <b>Issued Capital</b><br>\$ | <b>Option Reserve</b><br>\$ | <b>Accumulated<br/>Losses</b><br>\$ | <b>Total</b><br>\$ |
| <b>Balance at 1 January 2022</b>       | 10,244,807                  | 657,066                     | (1,853,997)                         | 9,047,876          |
| Loss for the period ended 30 June 2022 | -                           | -                           | (510,569)                           | (510,569)          |
| <b>Balance at 30 June 2022</b>         | <u>10,244,807</u>           | <u>657,066</u>              | <u>(2,364,566)</u>                  | <u>8,537,307</u>   |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



**Auric Mining Limited and Controlled Entities**  
**Statement of cash flows**  
**For the period ended 30 June 2023**

|  | 30 June 2023          | 30 June 2022          |
|--|-----------------------|-----------------------|
|  | \$                    | \$                    |
| <b>Cash flows from operating activities</b>                        |                       |                       |
| Interest received  | 15,374                | -                     |
| Payments to suppliers and employees (inclusive of GST)             | <u>(602,984)</u>      | <u>(489,400)</u>      |
| Net cash used in operating activities                              | <u>(587,610)</u>      | <u>(489,400)</u>      |
| <b>Cash flows from investing activities</b>                        |                       |                       |
| Purchase of plant and equipment                                    | (31,547)              | (13,320)              |
| Exploration and evaluation expenditure                             | (649,013)             | (482,293)             |
| Term deposit redeemed  | 1,000,000             | 994,000               |
| Security deposits  | (304)                 | (371)                 |
| Deposit on potential asset acquisition                             | <u>-</u>              | <u>(277,500)</u>      |
| Net cash from investing activities                                 | <u>319,136</u>        | <u>220,516</u>        |
| <b>Cash flows from financing activities</b>                        |                       |                       |
| Repayment of lease liabilities                                     | <u>(11,793)</u>       | <u>(10,877)</u>       |
| Net cash used in financing activities                              | <u>(11,793)</u>       | <u>(10,877)</u>       |
| Net decrease in cash and cash equivalents                          | (280,267)             | (279,761)             |
| Cash and cash equivalents at the beginning of the financial period | <u>817,524</u>        | <u>545,007</u>        |
| Cash and cash equivalents at the end of the financial period       | <u><u>537,257</u></u> | <u><u>265,246</u></u> |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Auric Mining Limited and Controlled Entities**  
**Notes to the financial statements**  
**30 June 2023**

**Note 1. Summary of Significant Accounting Policies**

The consolidated financial statements and notes represent those of Auric Mining Limited and Controlled Entities (the Consolidated Group or Group).

The financial statements were authorised for issue on 28 July 2023 by the directors of the Company.

These general purpose financial statements for the interim half-year reporting period ended 30 June 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the payment of liabilities in the ordinary course of business.

The Group has incurred a net loss after tax for the period ended 30 June 2023 of \$602,593, a net cash outflow from operations of \$587,610 and net cash used in investing activities, excluding redemption of the term deposits of \$680,864. As at 30 June 2023, the Group had net equity of \$9,963,886 and cash and term deposits of \$737,257.

There is a material uncertainty that the Group will be able to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon the following:

- the Group raising additional equity capital via any means available to it inclusive of, but not limited to, share placements, right issues, or joint venture arrangements in a timely manner in order to fund the ongoing exploration and operation activities of the Group; or
- the Group realising cash from the mining of the Jeffreys Find Gold Deposit; or
- the Group delaying exploration activities if sufficient funds are not raised; or
- the Group selling some of the tenements if sufficient funds are not raised.

Although it is not certain that these efforts will be successful, management has determined that the activities it will take are sufficient to mitigate the material uncertainty on the entity's ability to continue as a going concern and be able to discharge its liabilities in the normal course of business.

The Directors have reviewed the business outlook and cash flow forecasts after taking into account the above matters and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the Group will achieve the matters set out above and be able to pay its debts as and when they fall due.

The financial statements are normally prepared on the assumption that the Group is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the Group has neither the intention nor the need to liquidate or curtail materially the scale of its operations. If such an intention or need exists, the financial statements may have to be prepared on a different basis and, if so, the basis will be disclosed and the impacts quantified.

**Auric Mining Limited and Controlled Entities**  
**Notes to the financial statements**  
**30 June 2023**

**Note 2. Earnings Per Share**

|   | <b>30 June 2023</b> | <b>30 June 2022</b> |
|---|---------------------|---------------------|
|   | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax attributable to the owners of Auric Mining Limited                  | <u>(602,593)</u>    | <u>(510,569)</u>    |
|   | <b>Number</b>       | <b>Number</b>       |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>130,859,591</u>  | <u>93,084,325</u>   |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>130,859,591</u>  | <u>93,084,325</u>   |
|   | <b>Cents</b>        | <b>Cents</b>        |
| Basic earnings per share  | (0.46)              | (0.55)              |
| Diluted earnings per share  | (0.46)              | (0.55)              |

**Note 3. Non-current assets - Exploration and Evaluation**

|                             | <b>30 June 2023</b> | <b>31 December 2022</b> |
|-----------------------------|---------------------|-------------------------|
|                             | <b>\$</b>           | <b>\$</b>               |
| Opening balance             | 8,537,814           | 6,529,640               |
| Additions during the period | <u>731,235</u>      | <u>2,008,174</u>        |
| Balance as at end of period | <u>9,269,049</u>    | <u>8,537,814</u>        |

All exploration and evaluation expenditure including general activities, geological, project generation and drilling costs are capitalised as incurred.

**Note 4. Current liabilities – Trade and Other Payables**

|                          | <b>30 June 2023</b> | <b>31 December 2022</b> |
|--------------------------|---------------------|-------------------------|
|                          | <b>\$</b>           | <b>\$</b>               |
| Trade and other payables | 58,055              | 161,491                 |
| Accruals                 | <u>34,925</u>       | <u>61,270</u>           |
|                          | <u>92,980</u>       | <u>222,761</u>          |

**Note 5. Equity - Issued Capital**

|                              | <b>30 June 2023</b> |                   | <b>31 December 2022</b> |                   |
|------------------------------|---------------------|-------------------|-------------------------|-------------------|
|                              | <b>Shares</b>       | <b>\$</b>         | <b>Shares</b>           | <b>\$</b>         |
| Ordinary shares - fully paid | <u>130,859,591</u>  | <u>12,856,302</u> | <u>130,859,591</u>      | <u>12,856,302</u> |

**Auric Mining Limited and Controlled Entities**  
**Notes to the financial statements**  
**30 June 2023**

**Note 5. Equity - Issued Capital (continued)**

|   | 30 June 2023       |                   | 31 December 2022   |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | No                 | \$                | No                 | \$                |
| Opening balance                           | 130,859,591        | 12,856,302        | 93,084,325         | 10,244,807        |
| Shares issued to John and Debbie Williams | -                  | -                 | 4,716,981          | 400,000           |
| Shares issued via Placement               | -                  | -                 | 15,697,224         | 1,130,200         |
| Shares issued via SPP                     | -                  | -                 | 17,361,061         | 1,250,000         |
| Less capital raising costs                | -                  | -                 | -                  | (168,705)         |
| Closing balance                           | <u>130,859,591</u> | <u>12,856,302</u> | <u>130,859,591</u> | <u>12,856,302</u> |

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 6. Equity - Share Option Reserve**

|                      | 30 June 2023   | 31 December 2022 |
|----------------------|----------------|------------------|
|                      | \$             | \$               |
| Share option reserve | <u>670,866</u> | <u>670,866</u>   |

|  | 30 June 2023   | 31 December 2022 |
|--|----------------|------------------|
|  | \$             | \$               |
| <b>(a) Equity settled share-based payments</b> |                |                  |
| Opening balance                                | 670,866        | 657,066          |
| Value of options issued during the year        | -              | 13,800           |
| Closing balance                                | <u>670,866</u> | <u>670,866</u>   |

**(b) Movement reconciliation**

| Consolidated<br>Listed Options Expiring 31/10/2023 @ \$0.40 | 30 June 2023      |                | 31 December 2022  |                |
|---|-------------------|----------------|-------------------|----------------|
|   | No.               | \$             | No.               | \$             |
| Opening balance   | 43,908,175        | 657,066        | 43,908,175        | 657,066        |
| Options Issued  | -                 | -              | -                 | -              |
| Closing balance   | <u>43,908,175</u> | <u>657,066</u> | <u>43,908,175</u> | <u>657,066</u> |

| Consolidated<br>Listed Options Expiring 31/03/2024 @ \$0.15 | 30 June 2023      |                | 31 December 2022  |                |
|---|-------------------|----------------|-------------------|----------------|
|   | No                | \$             | No                | \$             |
| Opening balance   | 17,729,135        | 13,800         | -                 | -              |
| Issued as per Placement                                     | -                 | -              | 7,848,612         | -              |
| Issued as per SPP   | -                 | -              | 8,680,523         | -              |
| Issued for capital raising services                         | -                 | -              | 300,000           | 3,900          |
| Issued under Employee Incentives Securities Plan            | -                 | -              | 900,000           | 9,900          |
| Closing Balance   | <u>17,729,135</u> | <u>13,800</u>  | <u>17,729,135</u> | <u>13,800</u>  |
| <b>Total</b>  | <u>61,637,310</u> | <u>670,866</u> | <u>61,637,310</u> | <u>670,866</u> |

**Auric Mining Limited and Controlled Entities**  
**Notes to the financial statements**  
**30 June 2023**

**Note 6. Equity - Share Option Reserve (continued)**

The weighted average exercise price for option expiring 31 October 2023 is \$0.40 per option. the same in prior year and the current year. The remaining contractual life of options outstanding at the end of the period was 4 months. (31 December 2022: 10 months)

The weighted average exercise price for option expiring 31 March 2024 is \$0.15 per option. The remaining contractual life of options outstanding at the end of the period was 9 months. (31 December 2022: 1.3 years)

As at 30 June 2023, all options are exercisable as at the end of the period. (31 December 2022: all options are exercisable at year end)

**Note 7. Current assets - Other Current Assets**

|                           | <b>30 June 2023</b> | <b>31 December</b> |
|---------------------------|---------------------|--------------------|
|                           | <b>\$</b>           | <b>2022</b>        |
|                           |                     | <b>\$</b>          |
| Accrued Interest          | 4,270               | 2,621              |
| Prepayments               | 77,010              | 194,030            |
| Accrued Income            | -                   | 25,245             |
| Deposits Paid             | -                   | 3,743              |
|                           | <hr/>               | <hr/>              |
| Total other current asset | <u>81,280</u>       | <u>225,639</u>     |

**Note 8. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial period.

**Note 9. Contingent Assets and Liabilities**

As part of the terms and conditions of the acquisition of Spargoville Project, the Group has contingent liabilities amounting to \$150,000 worth of ordinary shares to be issued, subject to performance milestones being achieved, at a deemed issue price per share equal to the VWAP of shares calculated over the 5 trading days immediately preceding the date of issue of the shares.

As part of the acquisition of the Spargoville Project, the Group has taken on the obligation to Breakaway Resources Pty Ltd to a 1.5% net smelter royalty in respect of production from the tenements.

As part of the acquisition of the Neometals gold rights, the Group has taken on the obligation to Neometals Ltd to a 1% gross royalty in respect of gold production from Tenement E15/1583.

The Company entered into an option agreement to acquire all the issued capital of Mineral Business Development Pty Ltd. Settlement of the option agreement was dependent on tenement E15/1801 being granted. The cash amount of \$275,000 was paid prior to 30 June 2022. Tenement E15/1801 was granted on 1 July 2022 and accordingly 4,716,981 shares at an issue price of \$0.0848 were issued and allotted on 13 July 2022.

As part of the acquisition of the Chalice West Project, the Group has taken on the obligation to pay Mr and Mrs. Williams \$225,000 in cash or 2,250,000 shares (subject to purchaser's shareholders' approval) to extend the option for second year, if the Company elects to continue. Payment method to be elected by Mr and Mrs. Williams. If the value of shares is the higher value but the Company is unable to obtain shareholder approval, the Company will pay the vendors the value of the 2,250,000 AWJ shares as a cash payment. The same obligation applies if the Company elects to continue for third year. At the end of the third year, if the Company proceeds to settlement, the Company will pay the vendors \$2,250,000 cash or shares to the value of \$2,250,000 (subject to purchaser's shareholders' approval), or combination thereof, at the Company's election, to buy the shares in Mineral Business Development Pty Ltd.

As part of the acquisition of the Chalice West Project, the Group has taken on the obligation to Mr and Mrs. Williams to a 2% net smelter royalty on all mineral production from the tenements.

The Company entered into a joint mining arrangement with BML Ventures Pty Ltd for the Jeffreys Find Gold Deposit. The net surplus (ie. surplus cash from the sale of product minus costs incurred by BML and toll milling costs in connection with mining the Jeffreys Find Gold Deposit) will be split AWJ 50%: BML 50%.

**Note 10. Operating Segments**

For management's purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

**Note 11. Events after the reporting period**

**Events Subsequent to the End of the Financial Period**

The Company's Jeffreys Find Gold Mine is now in production. The Company is expecting the first gold bars to be produced at end of July/ early August 2023. The Company is expecting to receive initial proceeds from the sale of gold in September/October 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Auric Mining Limited and Controlled Entities**  
**Notes to the financial statements**  
**30 June 2023**

**Note 12. Controlled Entities**

**(a) Parent entities**

Auric Mining Limited is the ultimate Australian parent entity.

**(b) Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

| Name                         | Principal place of business / |                      | Ownership interest | Ownership interest |
|------------------------------|-------------------------------|----------------------|--------------------|--------------------|
|                              | Country of incorporation      | Principal activities | 30 June 2023       | 31 December 2022   |
|                              |                               |                      | %                  | %                  |
| Widgie Gold Pty Ltd          | Australia                     | Operating subsidiary | 100%               | 100%               |
| Spargoville Minerals Pty Ltd | Australia                     | Operating subsidiary | 100%               | 100%               |
| Jeffreys Find Pty Ltd        | Australia                     | Operating subsidiary | 100%               | 100%               |
| Chalice West Pty Ltd         | Australia                     | Operating subsidiary | 100%               | 100%               |

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

**Auric Mining Limited and Controlled Entities**

**Directors' declaration**

**30 June 2023**

The directors of the Company declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial period ended on that date; and
- As disclosed in Note 1 of the financial statements, in the Director' opinion there are reasonable grounds to believe that Auric Mining will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



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Mark English  
Managing Director

28 July 2023  
Perth, Western Australia



## Auric Mining Limited Independent auditor's review report

### REPORT ON THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT

#### Conclusion

We have reviewed the accompanying half-year financial report of Auric Mining Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Auric Mining Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial report, which indicates that the Group incurred a net loss of \$602,593 for the half-year ended 30 June 2023 and, as of that date, the Group has net cash outflows used in operations of \$587,610 and net cash used in investing activities, excluding the redemption of term deposits of \$680,864. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of Management for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**  
Director  
Melbourne, 28 July 2023