



auricmining
ASX:AWJ

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED
30 SEPTEMBER 2023



Quarterly Report

30 September 2023

HIGHLIGHTS

JEFFREYS FIND GOLD MINE

- Stage One mining complete. 180,000 tonnes of ore hauled to Coolgardie Mill. Sold 7,029 ounces at 24 October 2023.
- Auric banks \$2.2 million as first surplus cash distributed from project.
- First Stage ore processing to be completed early November 2023.
- Further surplus cash distributions imminent.

MUNDA GOLD PROJECT

- Grade control drilling program to start 1 November 2023 with 380-hole plan.
- Drilling program to significantly de-risk project with aim to commence mining in 2024.

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to report on its activities during the 30 September 2023 Quarter and up to the date of this announcement.

“Our main focus in the quarter was mining of Jeffreys Find Gold Mine near Norseman and advancing the Munda Gold Project.” said Auric’s Managing Director Mark English.

“Through BML Ventures Pty Ltd we completed two gold campaigns and achieved our ambition in becoming a gold producer in just three years since listing on the ASX.

“We have produced cash and Auric now becomes self-funding. We are marching on towards our bigger picture with the Munda Gold Project.” said Mark English.

1.0 PRINCIPAL ACTIVITIES

The first stage of open pit mining at Jeffreys Find was completed during the quarter. Ore from the Stage One pit is being processed in two campaigns at the Greenfields plant in Coolgardie with the second campaign nearing completion.

Preparations for a 10m x 10m grade control program at Munda are underway following the completion of a Scoping Study into open pit mining of the Munda gold deposit reported in the previous quarter.

Auric withdrew from an option agreement over the Chalice West project to focus on nearer term financial objectives, particularly the Jeffreys Find and Munda Gold Projects.

2.0 JEFFREYS FIND PROJECT

The first stage of Mining at Jeffreys Find has been completed with over 180,000t of ore extracted. All of the ore has been hauled to the Greenfields Mill and the second and final processing campaign for the first stage is nearing completion.



Figure 1. Jeffreys Find Mine Site at completion of the stage 1 pit – note Run of Mine ore stockpiles lower right.

In the first campaign, 36,180 dry tonnes were processed at a reconciled head grade of 1.58g/t for 1,721 ounces gold and a calculated recovery of 93.04%. The head grade in turn reconciles well with estimated mine grade for the ore parcel.

The second campaign commenced on 10 September 2023 and is expected to be completed early November 2023.



Figure 2. Auric Directors: Mark English, Steven Morris and John Utley at Perth Mint Refinery, holding Jeffreys Find gold bars. (Photo courtesy: Perth Mint)

3.0 MUNDA GOLD PROJECT

Preparations for a grade control drilling program at the Munda Gold Project are well advanced with approximately 380 holes to be drilled on a 10m x 10m pattern for 11,500 metres. The drill pattern covers the starter pit defined in the Scoping Study within a larger area of near surface mineralisation (Figure 3). Kalgoorlie-based Total Drilling Services have been contracted with drilling to start on or about 1 November 2023.

The Munda Gold Project is at an early development stage with a recent Scoping Study for open-pit mining and third-party toll treatment returning a Production Target for the Project at gold prices from AUD\$2,400 to AUD\$2800/oz, ranging from approximately:

- 1.67Mt at 2.2g/t producing 112.0koz gold; to
- 2.18Mt at 1.9g/t producing 129.1koz gold.

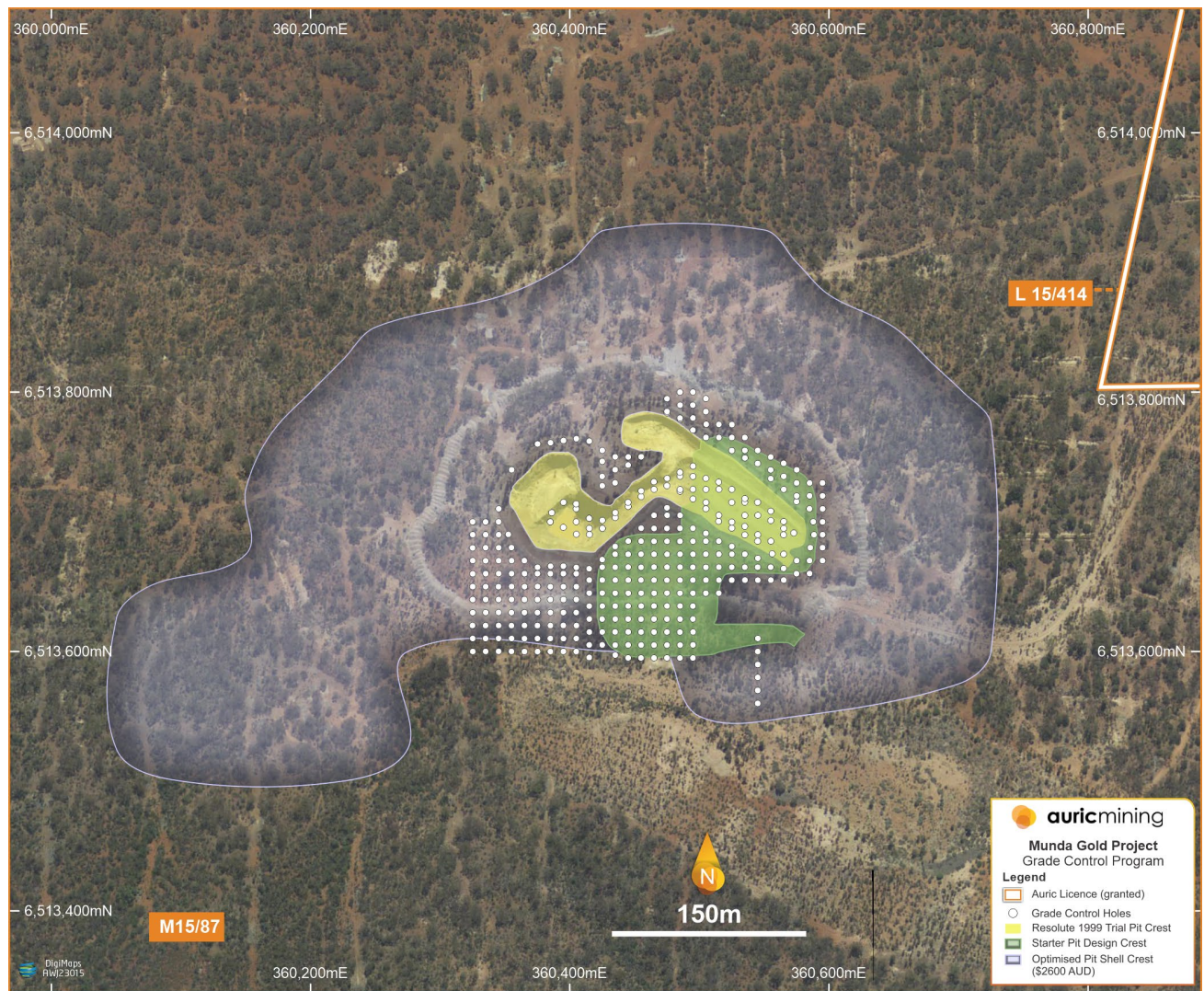


Figure 3. Munda optimised pit outline, starter pit and existing trial pit with proposed grade control drill holes.

The adopted base case scenario at AUD2,600/oz details mining approximately 1.72Mt at 2.2g/t to produce 114.7 ounces gold and generate an undiscounted accumulated cashflow surplus of \$76.9M.

Following from the positive outcome of the Scoping Study, Auric will undertake more detailed mine planning and mine permitting based on the following activities:

- An updated resource model and definition of an optimal grade control drill pattern for mining utilising results from the 10m x 10m resource definition and grade control program.
- Geotechnical and hydrological studies.
- Further metallurgical testwork.
- A topographic survey.
- Waste rock characterisation.
- Fauna and vegetation surveys.
- Updated cost estimates for grade control, mining, drill and blast, and haulage.

4.0 CHALICE WEST PROJECT

Auric withdrew from the option agreement with Mineral Business Development Pty Ltd for the Chalice West Project tenements, E15/1801 and E63/2199 during the quarter.

5.0 HERITAGE

A heritage survey was completed in collaboration with Marlinyu Ghoorlie representatives, within Spargoville tenements E15/1688 and E15/1689. The survey covered proposed aircore and RC drill traverses within those tenements.

6.0 SAFETY

There were no alternate duty injuries ("ADI") and no medically treated injuries ("MTI") reported during the September quarter. There were no lost time incidents ("LTI") recorded during the September quarter.

7.0 ASX COMPLIANCE AND IPO

7.1 Compliance Statement

The information in this report that relates to exploration results, estimates of Mineral Resources and to the Scoping Study for Munda is extracted from the Company's following ASX announcements which are available to view on the Company's website:

ASX Announcements included in the September 2023 Quarter	
Date	Details
25 August 2023	<i>First Stage Mining and Processing Completed – All Gold Sold.</i>
1 September 2023	<i>Chalice West Option Agreement.</i>
10 October 2023	<i>4,300 ounces of gold produced from second campaign at Jeffreys Find Gold Mine. Toll milling continues.</i>
19 October 2023	<i>First Cash Expected in Week Commencing 23 October 2023. Jeffreys Find Stage One Production Passes 7,700 Ounces.</i>
25 October 2023	<i>First Cash for Auric as it Banks Initial \$2.2 Million from Jeffreys Find Gold Mine.</i>
27 October 2023	<i>Grade Control Drilling at Munda Gold Project.</i>
ASX Announcements referred to from previous quarters	
28 June 2023	<i>Positive Scoping Study for Munda Gold Project.</i>

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 and, in the case of estimates of Mineral Resources and Scoping Study, that all material assumptions and technical parameters underpinning the estimates and underpinning the Production Target, or the forecast financial information derived from the Production Target in the relevant market announcements continue to apply and have not materially changed. 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.

7.2 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.

8.0 TENEMENTS

See attached Schedule 1 which lists the mining tenements held at the date of this announcement, their location and equity ownership.

8.1 Tenements Applications

Two tenements applications were lodged during the quarter:

Tenement	Application Date
E15/2042	29 September 2023
E15/2043	29 September 2023

8.2 Granted Tenements

Two tenements were granted during the quarter:

Tenement	Grant Date
E15/1949	8 September 2023
E15/1950	8 September 2023

8.3 Tenements Relinquished

Four tenements or interests therein were relinquished during the quarter:

Tenement	Relinquished Date
E15/1801	1 September 2023
E63/2199	1 September 2023
E15/1505 ¹	28 July 2023
E15/1507 ¹	28 July 2023

¹ Gold rights only. Interests relinquished to Widgie Nickel Ltd (“WIN”).

8.4 Farm-in or Farm-out agreements

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

9.0 RELATED PARTY PAYMENTS

The Company paid salaries, superannuation, annual leave and other employment entitlements to Directors of \$125,000. The Company also paid \$8,000 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.

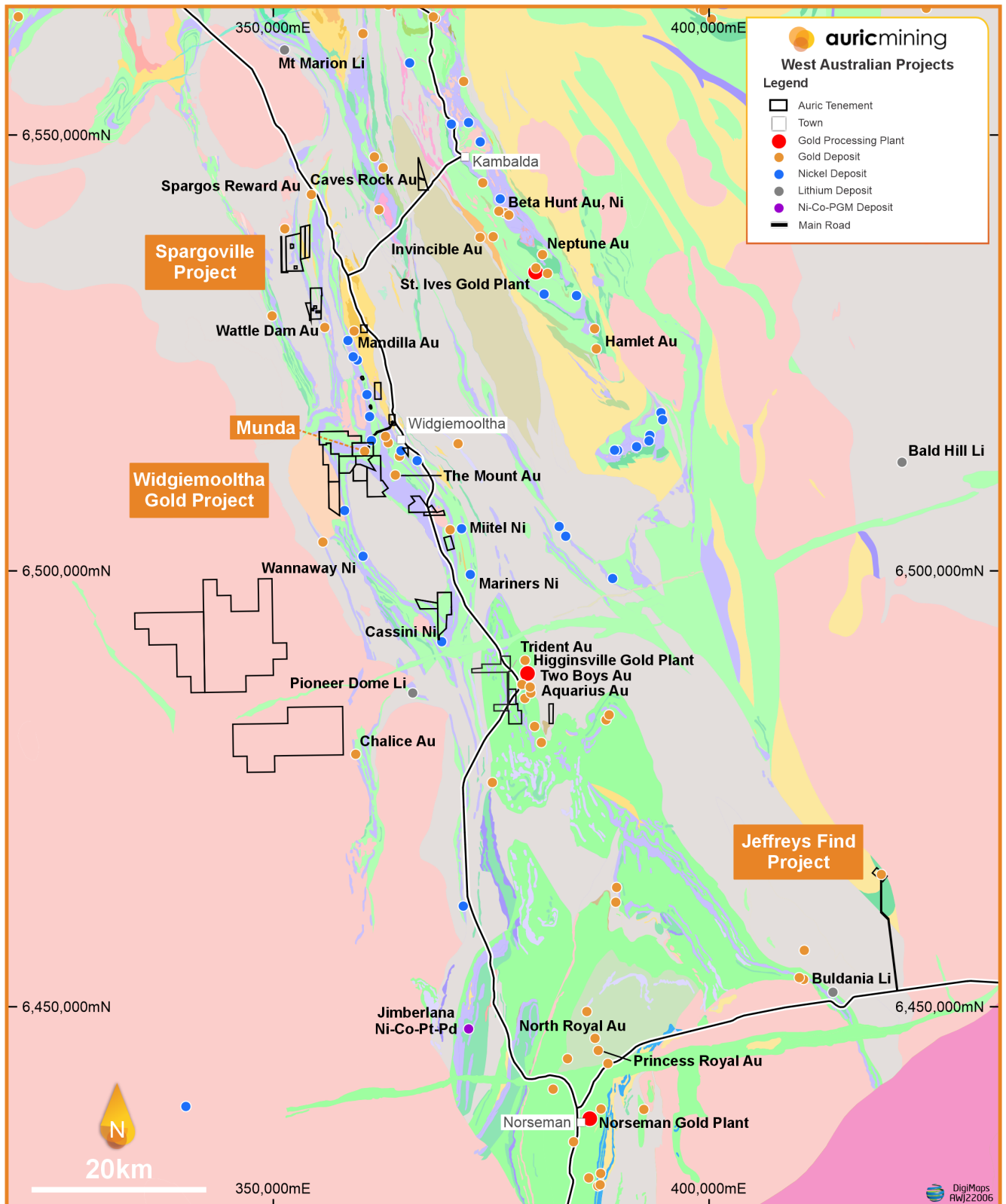


Figure 4. Auric's projects in the Widgiemooltha-Norseman area.

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 three projects (Figure 4):

The Widgiemooltha Gold Project & Munda Gold Project

The Widgiemooltha Gold Project ("WGP") located near the town of Widgiemooltha combines 21 tenements, including 5 granted Mining Leases. All tenements are highly prospective for gold mineralisation. This includes the Munda Gold Project. The combined Inferred and Indicated Mineral Resource estimate for Munda at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold¹.

The Jeffrey Find Project

The Jeffreys Find Project is 50km northeast of Norseman and combines 2 tenements including 1 granted Mining Lease. It holds the Jeffreys Find gold deposit with gold mineralisation extending from the surface to at least 110m in vertical depth and thickest near the surface. The deposit is currently being mined in partnership with BML Ventures Pty Ltd.

The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha and combines 8 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.

Summary

Auric now has tenements covering 282km². 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.

This announcement has been approved for release by the Board.

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¹ (ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.

SCHEDULE 1

The following table lists the mining tenements held at today's date and their location.

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
<i>Widgiemooltha</i>					
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
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
P15/6808	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
<i>Jeffreys Find</i>					
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	100% All Minerals
L63/97	Jeffreys Find	WA	Live	Jeffreys Find	Infrastructure
<i>Spargoville</i>					
E15/1689	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1665	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
E15/1688	Spargoville	WA	Live	Mariner Mining	100% All Minerals
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

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
<i>Chalice West</i>					
E63/2330	Chalice West	WA	Pending	Chalice West	100% All Minerals
E15/1945	Chalice West	WA	Pending	Chalice West	100% All Minerals
E15/1978	Chalice West	WA	Pending	Chalice West	100% All Minerals
E15/1979	Chalice West	WA	Pending	Chalice West	100% All Minerals
P15/6786	Chalice West	WA	Pending	Chalice West	100% All Minerals