

Notification of Expiry of Listed Options

Auric Mining Limited (ASX: AWJ) (Auric or the Company) advises the attached letter has been sent to all registered holders of listed options (ASX: AWJOA) (**Options**) which are exercisable at A\$0.15 on or before 5:00pm (AWST) on 28 March 2024 (**Last Business Day**).

For further details and information, please refer to the attached letter.

This announcement has been approved for release by the Board.

Corporate Enquiries

Mark English

Managing Director

Auric Mining Limited

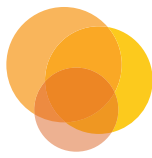
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AWJ
MR SAM SAMPLE
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20 February 2024

Dear Option Holder

NOTIFICATION OF EXPIRY OF QUOTED OPTIONS (ASX: AWJOA)

As an owner of listed options in Auric Mining Ltd we are writing to inform you of the upcoming expiry date of those options. The options (ASX:AWJOA) give you the right but not the obligation to exercise each option at a price of A\$0.15 per option. Each exercised option will then become a fully paid share in Auric Mining Ltd (ASX:AWJ).

The expiry date for options exercise is the 31 March 2024 and should you wish to exercise your options you should take note of the information below. If you do not exercise your options, or exercise only a portion of them, your unexercised options will lapse. The details of your options holding are attached.

1.0 CHOICES

There are three courses of action available to holders of these soon to expire Options:

1.1 Exercise the Options

To exercise the Options, please make a payment of A\$0.15 per Option being exercised according to the instructions on the Application Form.

Cleared funds must be received by the Company no later than 5.00pm (AWST) on Thursday, 28 March 2024.

1.2 Sell the Options

Official quotation of the Options on ASX will cease at close of trading on Friday, 22 March 2024, being four business days before the Expiry Date.

1.3 Allow the Options to Lapse

The Options will expire at 5.00pm (AWST) on 31 March 2024 and Option Holders right to subscribe for fully paid ordinary shares (“Shares”) in the capital of the Company at A\$0.15 per Share will lapse and all rights will cease.

2.0 OPTION INFORMATION: ASX RULES

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

- 2.1 The name of the Options held is contained on the enclosed personalised ‘Application for Shares upon Exercise of Options’.
- 2.2 The number of Options held, and the number of fully paid ordinary shares in the Company to be issued on the conversion of the Options is contained in the enclosed personalised ‘Application for Shares upon Exercise of Options’ for the option holder.
- 2.3 These options entitle you to acquire one fully paid ordinary share in the capital of AWJ for each option you choose to exercise.
- 2.4 The exercise price of these options is 15 cents each (A\$0.15).
- 2.5 The due date for payment is 5.00pm AWST on Thursday, 28 March 2024 (due date).
- 2.6 There is no obligation upon the holder to exercise their options, however, if payment is not received by the due date the options will lapse and all rights under the options will cease at that time.
- 2.7 The options will cease to be quoted on ASX from close of trading on Friday, 22 March 2024.
- 2.8 The market price of ordinary fully paid shares in AWJ on the Australian Securities Exchange (ASX) was A\$0.12 on 19 February 2024, being the last trading day in AWJ prior to the date of this letter.
- 2.9 During the three months preceding the date of this notice the highest market price of ordinary fully paid shares in AWJ on ASX was A\$0.14 on 2 January 2024, and the lowest market price was A\$0.055 on 22 November 2024.
- 2.10 As of the date of this letter, the board confirms that there is no underwriting agreement in place for the exercise of the Options.

3.0 2024 ACTIVITIES

Whilst considering this decision I’m pleased to bring you up to date on our key planned activities for 2024 as we step up our gold mining ambitions.

We've got a two-pronged strategy unfolding with gold mining set to occur at:

- Jeffreys Find Gold Mine – Norseman
- Munda Gold Project – Widgiemooltha

In addition we will continue with exploration activities at our tenements at Spargoville, Widgiemooltha, Higginsville and Chalice West.

4.0 JEFFREYS FIND GOLD MINE

Fresh from the success of mining 9,741 ounces at Jeffreys Find in 2023 through our joint venture partner, BML Ventures Pty Ltd of Kalgoorlie (BML), 2024 is already underway with grade control drilling complete. BML will mobilise mining equipment to site this month before recommencing mining in March 2024.

Last year 176,000 tonnes of ore were processed between May and November yielding on average 1.86g/t. Indications are that BML will substantially increase mining activity in 2024 with a pit shell design based on a gold price of \$2,900/oz. Auric expects cash in the last quarter of 2024 and into early 2025. All great news with Jeffreys Find poised to perform attractively in this final phase.

5.0 MUNDA GOLD PROJECT

At Widgiemooltha, we've just completed grade control drilling at the Munda Gold Project, recording numerous high-grade intersections. One of the best being 16m @ 12.54g/t Au (ASX announcement 30 January 2024). We are de-risking this project and will spend a couple of months analysing the results and planning the next steps.

According to our Scoping Study, announced to the ASX on 28 June 2023 approximately 100,000 tonnes could be mined from a starter pit @ 2.4g/t to produce 7,200 ounces. If achieved this will provide the Company with early cash flow from Munda. We expect the starter pit to be mined in late 2024, before more expansive mining commencing 2025. The Scoping Study projected gold production between 100,000 ounces and 120,000 ounces, generating up to \$100M in surplus free cash based on gold prices in the range of \$2,600 to \$2,800 per ounce.

The Company is not aware of any new information in relation to the Munda Gold Project and all the material assumptions underpinning the outcomes of the scoping study have not changed and continue to apply.

6.0 GENERAL

Auric is self-funding for 2024 thanks to the \$4.77M cash received from Stage One mining at Jeffreys Find. The Company is developing a pipeline of mining activities that will provide cashflow for the coming years.

Auric is in a unique position as a micro-cap gold company. Our overheads are low and with two of our gold deposits coming on stream in 2024 this presents an excellent opportunity for option holders to exercise and become shareholders or increase their shareholding.

I control 333,340 options through a related entity. It is my intention to exercise all of these and inject \$50,000 into Auric.

The information in this letter that relates to gold production, or the Scoping Study for Munda is extracted from the Company's following ASX announcements which are available to view on the Company's website, www.auricmining.com.au:

ASX Announcements referred to in this letter	
Date	Details
28 June 2023	Positive Scoping Study for Munda Gold Project.
1 December 2023	Auric Banks another \$1.3M, Total Cash now \$4.77M
23 January 2024	Mining to Recommence in March 2024 at Jeffreys Find
30 January 2024	Grade Control Drilling Program Completed at Munda Gold Project
31 January 2024	Quarterly Activities Report

I am available at any time to discuss your position or anything else in relation to Auric. My mobile number is 0409 372 775 or email me at menglish@auricmining.com.au.

Should you have any questions regarding the exercise of your options, please contact either of the joint Company Secretary's; tbarr@auricmining.com.au or cyeo@auricmining.com.au.

I look forward to your continuing support as we grow the Company.

Best regards



Mark English
Managing Director

Corporate Enquiries

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