

30 June 2024 Half Year Financial Report. Auric Generated Net Operating Profit.

HIGHLIGHTS

- Half year posts profit of \$411,944.
- Adjusted profit, after eliminating share-based payments, is \$1,362,807.
- Strong balance sheet with net current assets of \$6,422,853.
- Auric spent \$1,245,039 on exploration and development in the 6 months.

2024 HALF YEAR FINANCIAL REPORT

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to provide its Half Year Financial Report for the period ended 30 June 2024.

Managing Director, Mark English, said “We have continued building our financial position with an adjusted profit of \$1,362,807, after eliminating non cash share-based payments. The net current assets we have at 30 June 2024 is \$6,422,853, a great position.

“As a result of the mining activities at Jeffreys Find in the past 18 months we are self-funding for 2024. We are a dynamic small gold company with a pipeline of mining activities, that will generate cash for the Company,” said Mr English.

This announcement has been approved for release by the Board.

Corporate Enquiries

Mark English

Managing Director

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Auric Mining Limited and Controlled Entities

ABN 29 635 470 843

Half Year Financial Report - 30 June 2024

Auric Mining Limited and Controlled Entities

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30 June 2024



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General information

The half-year 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 financial statements were authorised for issue, in accordance with a resolution of directors, on 9 September 2024.

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 2024 to 30 June 2024.

Directors

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

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

Nature of Operations and Principal Activities

The principal activities of the Company during the financial period were gold exploration, mining and development.

Financial Review

For the period ended 30 June 2024, the Company incurred a profit after income tax of \$411,944 (30 June 2023: loss of (\$602,593)).

Review of operations

The Company has continued to advance its gold exploration and production activities across its key assets during the six months ended 30 June 2024. The Company has focused on optimising its operations, enhancing shareholder value, and strategically advancing its exploration portfolio. The period saw significant milestones in the Jeffreys Find Gold Mine and continued efforts in the exploration of the highly prospective Munda and Spargoville Projects.

The Jeffreys Find Gold Mine has been a focal point of the Company's operations in the six months ended 30 June 2024. The commencement of the second stage mining activities resulted in the successful sale of 1,256 ounces of gold at an average price of \$3,549 per ounce, generating \$4,457,343 in revenue up to 30 June 2024 for the project. The Company's entitlement to its share of profit, including work in progress up to 30 June 2024 was \$2,000,000. Mining operations continue at Jeffreys Find Gold Mine with a clear aim to increase on last year's production, reflecting the project's robust potential and the company's operational efficiency.

Exploration activities across the Spargoville Project have progressed during the period. The Company has focused on identifying new targets and expanding the resource base. The company remains committed to advancing the Spargoville Project through systematic drilling programs and other exploration activities, aiming to uncover high-grade gold resources.

The Company continued its exploration and development activities at the Munda Gold Project. The Company completed a major grade control drilling program in the six month period.

During the half-year period, the Company has maintained a strong financial position, supported by the cash distributions from the Jeffreys Find Gold Mine. The Company continues to manage its capital prudently, ensuring that funds are allocated efficiently across its projects to maximize returns. Additionally, the Directors have been actively engaged in strategic discussions to explore new opportunities and acquisitions that could further enhance shareholder value.

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 periods.

Events Subsequent to the End of the Financial Period

The Company has contracted to purchase its office/warehouse premises, with the settlement expected by the end of September 2024 for \$725,000.

The Company has entered into a Nickel and Lithium rights agreement with WIN Metals Ltd for tenement M15/87 on 22 July 2024, which holds the Munda Gold Project. The total consideration payable is \$1,200,000. An amount of \$700,000 has been paid up to the date of this report with further payments of \$300,000 due on 1 December 2024 and \$200,000 due on 1 March 2025.

No other matter or circumstance has arisen since 30 June 2024 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.

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.

Indemnifying Officers or Auditor

During the period, the Company 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 Company to the extent permitted by the Corporations Act 2001.

The Company 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 Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Environmental Regulations

The Company's operations are subject to the relevant Commonwealth and State environmental protection legislations.

The Company holds various environmental licences issued under these laws and these licences include conditions and regulations in relation to groundwater, the rehabilitation of areas disturbed during the course of exploration and mining activities.

The Board monitors all environmental performance obligations. Our operations are subjected to regular Government agency audits and site inspections.

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.



Mark English
Managing Director

9 September 2024
Perth, Western Australia

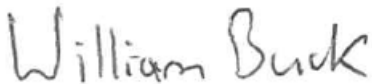
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Auric Mining Limited

As lead auditor for the review of Auric Mining Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, 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.

This declaration is in respect of Auric Mining Limited and the entities it controlled during the period.



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



R. P. Burt
Director
Melbourne, 9 September 2024

Auric Mining Limited and Controlled Entities
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2024



	Note	30 June 2024	30 June 2023
		\$	\$
Revenue			
Interest received		67,886	17,022
Receipts from gold sales		2,000,000	-
Fair value gain on investment	2	150,069	-
Other income		400	-
Expenses			
Employee benefits expense		(958,115)	(231,060)
Corporate advisory & consulting		(453,428)	(156,805)
Depreciation and amortisation expense		(26,070)	(17,937)
Tenement expenditure written off		-	(72,354)
Corporate administrative costs		(18,865)	(41,985)
Subscriptions, software & conferences		(46,183)	(32,476)
Insurance		(45,825)	(20,233)
Audit and legal fees		(32,640)	(16,944)
Amortisation of mining expenditure		(108,000)	-
Other expenses		(117,285)	(29,821)
Profit/(loss) before income tax expense		411,944	(602,593)
Income tax expense		-	-
Profit/(loss) after income tax expense for the period		411,944	(602,593)
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive income/(loss) for the period		411,944	(602,593)
		Cents	Cents
Basic earnings/(loss) per share	3	0.30	(0.46)
Diluted earnings/(loss) per share	3	0.27	(0.46)

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 2024



	Note	30 June 2024 \$	31 December 2023 \$
Assets			
Current assets			
Cash and cash equivalents		187,778	2,492,720
Trade and other debtors		2,206,651	-
Term Deposits		3,300,000	2,000,000
Other current financial assets	7	1,092,769	144,153
Total current assets		<u>6,787,198</u>	<u>4,636,873</u>
Non-current assets			
Non-current financial assets	2	225,069	75,000
Plant and equipment		104,705	52,943
Right-of-use assets		73,283	85,499
Capitalised exploration and evaluation assets	4	9,351,602	8,449,464
Other non-current assets		9,553	9,553
Total non-current assets		<u>9,764,212</u>	<u>8,672,459</u>
Total assets		<u>16,551,410</u>	<u>13,309,332</u>
Liabilities			
Current liabilities			
Trade and Other Payables		(77,049)	(519,793)
Lease liabilities		(81,930)	(24,271)
Employee benefits		(65,153)	(85,633)
Other current liabilities		(140,213)	(438,394)
Total current liabilities		<u>(364,345)</u>	<u>(1,068,091)</u>
Non-current liabilities			
Lease liabilities		-	(69,453)
Employee benefits		(52,714)	(38,531)
Remediation provision		(300,000)	(200,000)
Total non-current liabilities		<u>(352,714)</u>	<u>(307,984)</u>
Total liabilities		<u>(717,059)</u>	<u>(1,376,075)</u>
Net assets		<u>15,834,351</u>	<u>11,933,257</u>
Equity			
Issued Capital	5	15,090,871	12,856,302
Share Option Reserve	6	1,318,926	66,934
Accumulated losses		(575,446)	(989,979)
Total equity		<u>15,834,351</u>	<u>11,933,257</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 2024



	Issued Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 January 2024	12,856,302	66,934	(989,979)	11,933,257
Profit for the period 30 June 2024	-	-	411,944	411,944
Transaction with owners in their capacity as owners				
Issue of shares following exercise of options	2,660,598	(16,531)	-	2,644,067
Transaction costs	(426,029)	-	-	(426,029)
Vesting of share based payments	-	1,271,112	-	1,271,112
Options lapsed	-	(2,589)	2,589	-
Balance at 30 June 2024	<u>15,090,871</u>	<u>1,318,926</u>	<u>(575,446)</u>	<u>15,834,351</u>
	Issued Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 January 2023	12,856,302	670,866	(2,960,689)	10,566,479
(Loss) for the period ended 30 June 2023	-	-	(602,593)	(602,593)
Balance at 30 June 2023	<u>12,856,302</u>	<u>670,866</u>	<u>(3,563,282)</u>	<u>9,963,886</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 2024



	30 June 2024	30 June 2023
	\$	\$
Cash flows from operating activities		
Other cash received	400	-
Payments to suppliers and employees (inclusive of GST)	(1,266,329)	(602,984)
Interest received	55,792	15,374
	<u> </u>	<u> </u>
Net cash used in operating activities	(1,210,137)	(587,610)
Cash flows from investing activities		
Payments for property, plant and equipment	(65,617)	(31,547)
Payments for exploration and evaluation	(1,245,039)	(649,013)
(Payment to)/Proceeds from term deposits	(1,300,000)	1,000,000
Working capital advance re BML Ventures	(1,000,000)	-
Security deposits	-	(304)
	<u> </u>	<u> </u>
Net cash (used in)/from investing activities	(3,610,656)	319,136
Cash flows from financing activities		
Proceeds from issue of shares	2,644,067	-
Capital raising costs	(116,423)	-
Payments for lease liabilities	(11,793)	(11,793)
	<u> </u>	<u> </u>
Net cash from/(used in) financing activities	2,515,851	(11,793)
Net decrease in cash and cash equivalents	(2,304,942)	(280,267)
Cash and cash equivalents at the beginning of the financial period	2,492,720	817,524
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial period	<u>187,778</u>	<u>537,257</u>

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

Note 1. Material accounting policy information

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

The financial statements were authorised for issue on 9 September 2024 by the directors of the Company.

These general purpose financial statements for the interim half-year reporting period ended 30 June 2024 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 2023 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

New material accounting policy information disclosed during the period are as follows:

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net proceeds from the Group's profit share of gold sales as part of its joint venture agreement with BML Ventures. BML Ventures sells all the gold and pays all the operating expenses. The Group is entitled to 50% of the net profit of gold sold, less costs incurred as part of its production and milling by BML Ventures.

Financial asset at fair value through profit or loss - listed equity investment

The directors recognise changes in fair value of equity investments through profit or loss. Fair value is assigned to such investments based on quoted prices using Level 1 of the fair value hierarchy.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measured, which include the following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Note 1. Material accounting policy information (continued)

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate its judgements and estimates in relation to assets, liabilities, revenue and expenditure.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Equity-settled share-based compensation benefits are provided to employees and brokers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and brokers in exchange for the rendering of services. The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Bi-nominal and Tri-nominal option pricing models that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees and broker to receive payment. No account is taken of any other vesting conditions.

Judgement is applied with respect to the vesting assumption in relation to the non-market conditions attached to the performance incentives issued in the period, with Tranche 2 achieving the performance hurdle by 30 April 2025 and Tranche 3 by 30 June 2026 and reflecting a VWAP of \$0.30 and \$0.40 respectively as at these date.

Note 2. Non-current assets - Non-current financial assets

	2024	2023
	\$	\$
Opening Balance	75,000	75,000
Fair value gain on investment through profit or loss for the period	150,069	-
	<u>225,069</u>	<u>75,000</u>

The Company entered into a subscription agreement with Golden Horse Minerals Ltd on 18 December 2023. The number of subscribed shares is 686,813.

Note 3. Earnings Per Share

	30 June 2024	30 June 2023
	\$	\$
Profit/(loss) after income tax	<u>411,944</u>	<u>(602,593)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	139,352,181	130,859,591
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	13,300,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>152,652,181</u>	<u>130,859,591</u>
	Cents	Cents
Basic earnings/(loss) per share	0.30	(0.46)
Diluted earnings/(loss) per share	0.27	(0.46)

Note 4. Non-current assets - Capitalised exploration and evaluation assets

	30 June 2024	31 December 2023
	\$	\$
Opening balance	8,449,464	8,537,814
Expenditure during the period	910,138	1,983,644
Jeffreys Find Rehabilitation Costs	100,000	200,000
Jeffreys Find Amortisation Costs	(108,000)	(740,000)
Expenditure written off during the period	-	(1,531,994)
	<u>9,351,602</u>	<u>8,449,464</u>
Balance as at end of period	<u>9,351,602</u>	<u>8,449,464</u>

All exploration and evaluation expenditure including general activities, geological, salaries of employees, project generation and drilling costs are capitalised as incurred. The Company is still continuing to capitalise at Jeffreys Find, Spargoville Minerals, as well as other ongoing projects such as the Widgiemooltha Gold Project.

Note 5. Equity - Issued Capital

	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>148,553,371</u>	<u>130,859,591</u>	<u>15,090,871</u>	<u>12,856,302</u>
	30 June 2024	31 December 2023	No	\$
	No	\$	No	\$
Opening balance	130,859,591	12,856,302	130,859,591	12,856,302
Shares issued via exercise of options	17,693,780	2,644,067	-	-
Transfer of fair value of options exercised from share based payments reserve	-	16,531	-	-
Less capital raising costs	-	(426,029)	-	-
	<u>148,553,371</u>	<u>15,090,871</u>	<u>130,859,591</u>	<u>12,856,302</u>
Closing balance	<u>148,553,371</u>	<u>15,090,871</u>	<u>130,859,591</u>	<u>12,856,302</u>

Ordinary shares

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

During the period, a total of 17,493,780 shares of Auric Mining Limited were issued on the exercise of 31 March 2024 options granted. The weighted average share price at the date of exercise of the options was \$0.185.

Note 6. Equity - Share Option Reserve (continued)

A total of 4,000,000 unquoted options have been issued to Canary Capital Pty Ltd and nominees as part of their corporate advisory services provided to the Company.

2,000,000 unquoted options were issued at an exercise price of \$0.15 with an expiry date of 31 January 2028.

2,000,000 unquoted options were issued at an exercise price of \$0.225 with an expiry date of 31 January 2029.

The options were valued by Moore Australia Corporate Finance (WA) Pty Ltd using the Binomial Model to value the Options. The assumptions used are as follows:

Stock price	\$0.115	Volatility	100%
Exercise price	\$0.15	Risk free rate	3.63%
Grant date	01/02/2024	Fair value per option	\$0.0763
Expiry date	31/01/2028	Share option reserve	\$152,689

Stock price	\$0.115	Volatility	100%
Exercise price	\$0.225	Risk free rate	3.63%
Grant date	01/02/2024	Fair value per option	\$0.0769
Expiry date	31/01/2029	Share option reserve	\$153,825

During the period, 200,000 shares of Auric Mining Limited were issued on the exercise of 1 November 2026 options granted to Canary Capital Pty Ltd. The weighted average share price at the date of exercise of the options was \$0.185.

No shares of Auric Mining Limited were issued on the exercise of 31 January 2028 options granted to Canary Capital Pty Ltd.

No shares of Auric Mining Limited were issued on the exercise of 31 January 2029 options granted to Canary Capital Pty Ltd.

A total of 2,000,000 unquoted options have been issued to Lazarus Capital (VIC) Pty Ltd as part of their capital raising services provided to the Company.

The options were valued by Moore Australia Corporate Finance (WA) Pty Ltd using the Binomial Model to value the Options. The assumptions used are as follows:

Stock price	\$0.215	Volatility	100%
Exercise price	\$0.225	Risk free rate	3.76%
Grant date	15/04/2024	Fair value per option	\$0.1601
Expiry date	31/01/2029	Share option reserve	\$320,249

No shares of Auric Mining Limited were issued on the exercise of options granted to Lazarus Capital (VIC) Pty Ltd.

Note 6. Equity - Share Option Reserve (continued)

A total of 1,650,000 unquoted options have been issued to employees of Auric Mining Limited and/or their nominees pursuant to the Employee Share Incentive Plan.

A total of 3,850,000 Tranche 2 and Tranche 3 unquoted options have been granted to employees of Auric Mining Limited and/or their nominees pursuant to the Employee Share Incentive Plan. Tranche 2 and Tranche 3 unquoted options have not yet been issued as the hurdle conditions have not yet been achieved as at 30 June 2024.

Management have assessed that the probability of Tranche 2 and Tranche 3 Incentive Options will vest in full.

- Tranche 1 has no vesting conditions and an expiry date of 31 January 2029 at an exercise price of \$0.225
- Tranche 2 expires 5 years from the estimated vesting completion date of the hurdle being 30 April 2030 at an assumed exercise price of \$0.30
- Tranche 3 expires 5 years from the estimated vesting completion date of the hurdle being 30 June 2031 at an assumed exercise price of \$0.40

The options were valued by Moore Australia Corporate Finance (WA) Pty Ltd using the Trinomial Valuation Model to value the Options. The assumptions used are as follows:

Tranche 1

Options Issued	1,650,000		
Stock price	\$0.185	Volatility	90.39%
Exercise price	\$0.225	Risk free rate	3.76%
Grant date	24/05/2024	Fair value per option	\$0.1240
Expiry date	31/01/2029	Share option reserve	\$204,648

Tranche 2

Options Issue	1,925,000		
Stock price	\$0.185	Volatility	90.39%
Exercise price	\$0.300	Risk free rate	3.76%
Grant date	24/05/2024	Fair value per option	\$0.1187
Expiry date	30/04/2030	Share option reserve	\$228,554

Tranche 3

Options Issue	1,925,000		
Stock price	\$0.185	Volatility	90.39%
Exercise price	\$0.400	Risk free rate	3.76%
Grant date	24/05/2024	Fair value per option	\$0.1097
Expiry date	30/06/2031	Share option reserve	\$211,147

No shares of Auric Mining Limited were issued on the exercise of options granted under the Employee Share Incentive Plan.

	30 June 2024	31 December 2023
	\$	\$
Share option reserve	<u>1,318,926</u>	<u>66,934</u>

Note 6. Equity - Share Option Reserve (continued)

	30 June 2024	31 December 2023
	\$	\$
(a) Equity settled share-based payments		
Opening balance	66,934	670,866
Vesting charge of share based payments for the period	1,271,112	-
Fair value of options exercised during the period	(16,531)	53,134
Fair value of options expired during the period	(2,589)	(657,066)
Closing balance	<u>1,318,926</u>	<u>66,934</u>

(b) Movement reconciliation

	30 June 2024	30 June 2024	31 December 2023	31 December 2023
	No.	\$	No.	\$
Unlisted Options Expiring 31 March 2024 @ \$0.15				
Opening balance	1,200,000	13,800	1,200,000	13,800
Exercise of options	(964,645)	(11,211)	-	-
Options lapsed	(235,355)	(2,589)	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>1,200,000</u>	<u>13,800</u>

	30 June 2024	30 June 2024	31 December 2023	31 December 2023
	No.	\$	No.	\$
Unlisted Options Expiring 1 November 2026 @ \$0.10				
Opening balance	2,000,000	53,134	-	-
Issued for corporate advisory services	-	-	2,000,000	53,134
Exercise of options	(200,000)	(5,320)	-	-
Closing balance	<u>1,800,000</u>	<u>47,814</u>	<u>2,000,000</u>	<u>53,134</u>

	30 June 2024	31 December 2023
	No	\$
Unlisted Options Expiring 31 January 2028 @ \$0.15		
Issued for corporate advisory services	<u>2,000,000</u>	<u>152,689</u>

	30 June 2024	31 December 2023
	No	\$
Unlisted Options Expiring 31 January 2029 @ \$0.225		
Issued for corporate advisory services	2,000,000	153,825
Issued for capital raising services	2,000,000	320,249
Issued under Employee Incentives Securities Plan	1,650,000	204,648
Closing Balance	<u>5,650,000</u>	<u>678,722</u>

	30 June 2024	31 December 2023
	No	\$
Unlisted Options Expected 5 Years Post Hurdle 30 April 2030 @ \$0.30		
Issued under Employee Incentives Securities Plan	<u>1,925,000</u>	<u>228,554</u>

Note 6. Equity - Share Option Reserve (continued)

	30 June 2024		31 December 2023	
	No	\$	No	\$
Unlisted Options Expected 5 Years Post Hurdle 30 June 2031 @ \$0.40				
Issued under Employee Incentives Securities Plan	1,925,000	211,147	-	-

The weighted average exercise price for option expiring 1 November 2026 is \$0.10 per option. The remaining contractual life of options outstanding at the end of the period was 2.3 years. (31 December 2023: 2.8 years)

The weighted average exercise price for option expiring 31 January 2028 is \$0.15 per option. The remaining contractual life of options outstanding at the end of the period was 3.5 years. (31 December 2023: NIL)

The weighted average exercise price for option expiring 31 January 2029 is \$0.225 per option. The remaining contractual life of options outstanding at the end of the period was 4.5 years. (31 December 2023: NIL)

The estimated weighted average exercise price for option expiring 30 April 2030 is \$0.30 per option. The remaining contractual life of options outstanding at the end of the period was 5.8 years. (31 December 2023: NIL)

The estimated weighted average exercise price for option expiring 30 June 2031 is \$0.40 per option. The remaining contractual life of options outstanding at the end of the period was 7 years. (31 December 2023: NIL)

Vesting conditions attach to the options issued to directors, employees and consultants. Options issued to key management personnel and employees by the company contained the following vesting conditions:

Tranche 2 Incentive Options are exercisable at any time on and from the date upon which the Company reaches a total production of 40,000 ounces of gold, for a total of five years from that date.

Tranche 3 Incentive Options are exercisable at any time on and from the date upon which the Company reaches a total production of 70,000 ounces of gold, for a total of five years from that date.

The total number of options exercisable at the end of the period is as follows:

01/11/2026	1,800,000
31/01/2028	2,000,000
31/01/2029	5,650,000
	<u>9,450,000</u>

Note 7. Current assets - Other current financial assets

	30 June 2024	31 December 2023
	\$	\$
Accrued Interest	12,094	-
Prepayments	68,575	132,053
Working capital advance to BML Ventures Pty Ltd	1,000,000	-
Client Bond	12,100	12,100
Total other current assets	<u>1,092,769</u>	<u>144,153</u>

The working capital advance is unsecured and interest free. The carrying value is its fair value. The advance has been repaid to Auric since the end of the financial period.

Note 8. Equity - 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 on the 27 August 2020, the Company entered into a contract that 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 Company 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 Ltd gold rights on the 19 April 2021, the Company 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 a joint mining arrangement with BML Ventures Pty Ltd on the 22 August 2022 for the Jeffreys Find Gold Deposit. The net surplus (ie. surplus cash from the sale of gold 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 Company is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Company'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 Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

Note 11. Events after the reporting period

The Company has contracted to purchase its office/warehouse premises, with the settlement expected by the end of September 2024 for \$725,000.

The Company has entered into a Nickel and Lithium rights agreement with WIN Metals Ltd for tenement M15/87 on 22 July 2024, which holds the Munda Gold Project. The total consideration payable is \$1,200,000. An amount of \$700,000 has been paid up to the date of this report with further payments of \$300,000 due on 1 December 2024 and \$200,000 due on 1 March 2025.

No other matter or circumstance has arisen since 30 June 2024 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' declaration
30 June 2024



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 2024 and of its performance for the financial period ended on that date; and
- 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 section 303(5)(a) of the Corporations Act 2001 and a resolution of the Board of Directors and is signed on behalf of the Directors by:

A handwritten signature in black ink, appearing to read "Mark English", written over a horizontal line.

Mark English
Managing Director

9 September 2024
Perth, Western Australia

Independent auditor's review report to the members of Auric Mining Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Auric Mining Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 Group 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.

Responsibilities of the directors for the financial report

The directors of the Company 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 2024 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



R. P. Burt
Director
Melbourne, 9 September 2024