

auricmining

ASX:AWJ

QUARTERLY ACTIVITIES REPORT

**QUARTER ENDED
31 DECEMBER 2023**



Quarterly Report

31 December 2023

HIGHLIGHTS

JEFFREYS FIND GOLD MINE

- Stage One mining completed. Sold 9,741 ounces of gold, for \$29.28 million gross revenue.
- Net surplus cash generated of \$9.53 million.
- Total cash proceeds to Auric \$4.77 million being 50% share of surplus cash.

MUNDA GOLD PROJECT

- Grade control drilling program commenced on 1 November 2023 and was completed in early January 2024.
- A total of 351 Reverse Circulation (RC) holes drilled. Assay results for 244 of these holes received.
- RC drilling underway testing targets within 1km east of Munda. Grade control follow-up holes planned based on assays received to date.

CORPORATE

- Auric finished the year with \$4.49 million cash at bank.
- Auric has sufficient cash to complete all proposed activities in 2024.

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to report on its activities during the 31 December 2023 Quarter and up to the date of this announcement.

Managing Director, Mark English said: "It was a fantastic and breakout quarter for Auric. With our JV partner, BML Ventures Pty Ltd, we finished Stage One mining at Jeffreys Find and banked cash from the sale of gold. We hit a near record gold price on the 31 October 2023 when we sold 1,264 ounces at \$3,131/ounce. The total cash Auric banked from our 50% share of gross cash surplus was \$4.77M (ex GST). This cash injection is terrific news for Auric, our

shareholders, and our future development. Recommencing mining at Jeffreys Find in the first quarter of 2024 will also be a great step forward.

“We also progressed the development at Munda by undertaking a large 351 hole grade control/resource definition drilling program starting on 1 November 2023. We acquired Munda in September 2020 and it’s our main and flagship asset.

“It is our intention to progress the development of Munda throughout 2024 with our key ambition being to commence mining late in 2024/early 2025. There is still a lot of work to be done, but it’s an exciting time for the Company. We have the necessary funds to undertake all the pre mining work we need to without requiring any further equity funding,” said Mr English.

1.0 PRINCIPAL ACTIVITIES

The first stage of open pit mining at Jeffreys Find produced 9,741 ounces of gold from 175,865 dry metric tonnes of ore milled. Auric received \$4.77 million being its share of the total surplus cash proceeds.

The grade control drilling program at Munda Gold Project commenced on 1 November 2023 and was completed in early January 2024. 351 Reverse Circulation (RC) holes were drilled for 10,895m. Assay results for 244 of these holes have been received as of 19 January 2024.

An RC drill program is underway which will test several drill targets approximately 1km east of the Munda Gold Project and will then drill 10 further grade control holes at Munda.

2.0 JEFFREYS FIND GOLD MINE

Stage one of Mining at Jeffreys Find has been completed with 175,865 tonnes of ore mined and processed at the Greenfields Mill in Coolgardie, yielding a total of 9,741 ounces of gold at a reconciled head grade of 1.86 g/t and a recovery rate of 92.67%.

Stage One – Production and Revenue Statistics

Item	First Campaign	Second Campaign	Total Stage One
Dry Tonnes Milled	36,180	139,685	175,865
Grade g/t Au	1.58	1.93	1.86
Mill Recovery %	93.04	92.58	92.67
Ounces Gold Produced	1,721	8,020	9,741
Average Sale Price	\$2,939	\$3,021	\$3,006
Total Gold Revenue	\$5,057,527	\$24,227,127	\$29,285,024



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 reconciled well with estimated mine grade for the ore parcel.

The second campaign commenced on 10 September 2023. 139,685 dry tonnes were processed, yielding a total of 8,021 ounces of gold at a reconciled grade of 1.93 Au g/t and a recovery rate of 92.58%. Again, the head grade reconciled well with the estimated mine grade for the campaign.

Auric received \$4,766,039 being its 50% share of the surplus cash from Stage One.

Stage One – Financial Details

Item	Funds
Gross gold sales	\$29,285,024
Other revenue	\$156,564
Total revenue	\$29,441,588
Total cash costs	\$19,909,511
Net surplus revenue	\$9,532,077
50% share to Auric	\$4,766,039

Stage Two mining at Jeffreys Find Gold Mine will commence in March 2024.

3.0 MUNDA GOLD PROJECT

The first phase of grade control drilling at the Munda Gold Project commenced on the 1 November 2023 and was completed in early January 2024. A total of 351 RC holes were drilled on a 10m x 10m pattern for 10,895m. As of 19 January 2024, assay results for 244 holes have been received representing approximately 70% of the samples submitted.

Assay results include numerous significant intercepts at a 0.5g/t Au cut-off with high grade or broad intercepts such as:

MGCR0401	16m @ 12.54g/t Au
MGCR0057	9m @ 21.37g/t Au, including 1m @ 184.60g/t Au
MGCR0007	4m @ 20.13g/t Au, including 1m @ 77.18g/t Au
MGCR0372	4m @ 18.84g/t Au, including 1m @ 68.94g/t Au
MGCR0035	7m @ 4.03g/t Au
MGCR0070	14m @ 2.55g/t Au, including 1m @ 23.2g/t Au
MGCR0082	17m @ 1.57g/t Au
MGCR0084	12m @ 3.38g/t Au
MGCR0116	9m @ 5.40g/t Au
MGCR0150	5m @ 4.39g/t Au
MGCR0280	9m @ 3.85g/t Au
MGCR0367	6m @ 4.64g/t Au, including 1m @ 24.14g/t Au
MGCR0385	6m @ 3.42g/t Au
MGCR0392	4m @ 6.49g/t Au
MGCR0402	11m @ 4.51g/t Au, including 2m @ 18.11g/t Au

The Munda Gold Project is at an early development stage with a recent Scoping Study¹ 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\$2,800/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.

The drill pattern covered the starter pit defined in the Scoping Study within a larger area of near surface mineralisation (Figure 2).

¹ (ASX: AWJ) 28 June 2023: Positive Scoping Study for Munda Gold Project

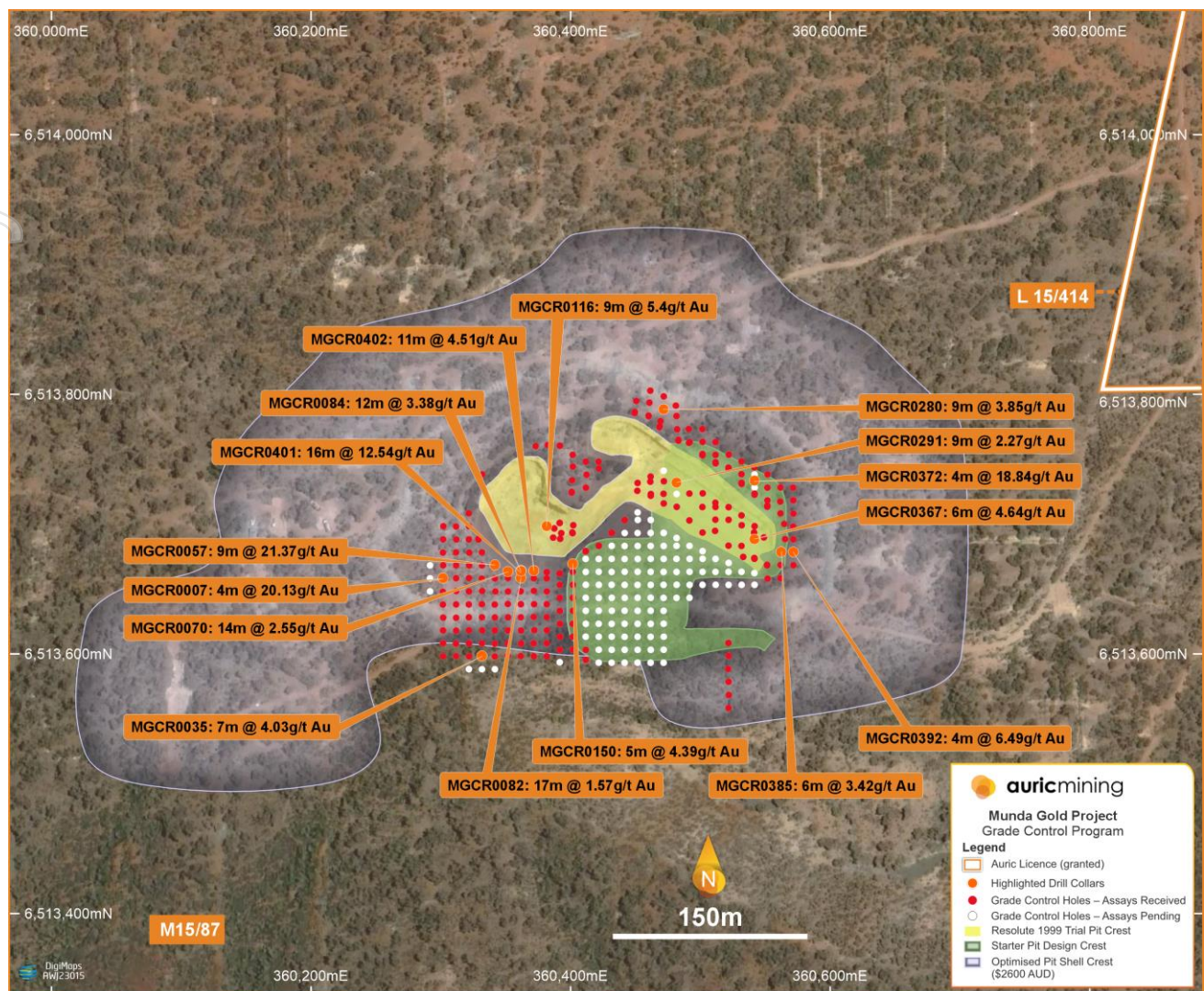


Figure 2. Munda optimised pit outline, starter pit and existing trial pit with completed grade control drill holes, coloured red where assays received. Selected significant intercepts shown at 0.5g/t cut-off.

Drilling was undertaken by Kalgoorlie-based Total Drilling Services Pty Ltd (TDS). Most holes were drilled vertically to depths of 30-35m, targeting either the 350m or 345m reduced level (RL). Angled holes were drilled around the margin of the historic Resolute trial pit together with some in the trial pit. Shallower vertical holes were drilled in the Resolute trial pit to reach the same elevations.

The assay results received so far reaffirm the frequent high grades and limited continuity of gold mineralisation. Geological logging confirms that gold mineralisation is visually very subtle with a well-developed foliation common but only trace sulphides and often no veining. The use of close-spaced grade control drilling will be essential to detailed definition and mining of the deposit.

A resource model will be developed for the volume defined by the grade control drilling once all results are received. This will lead to a refined model for the deposit and a basis for further assessment of development options. The drill data will also be used to assess optimal grade control drill spacing which will be closer spaced than 10m x 10m.

A 7-hole RC drilling program was underway as of 30 January, testing several drill targets approximately 1km to the east of the Munda gold deposit, within the Munda mining lease,

M15/87. The drill rig operated by Kalgoorlie-based Kennedy Drilling will then drill 10 grade control holes at Munda to add drill detail to 2 areas of mineralisation defined by results to date from the grade control program.

A detailed topographic survey was completed by Spectrum Surveys, covering most of Mining Lease, M15/87 and a section of the planned haul road within Miscellaneous Licence, L15/414.

Samples representing a range of potential waste rock types and ore stockpiles have been submitted for Acid Mine Drainage testwork under the supervision of MBS Environmental.

Metallurgical sampling is ongoing with several ore types well represented in the grade control drilling, sampled accordingly.

4.0 OTHER EXPLORATION

No other significant exploration was undertaken during the quarter.

5.0 HERITAGE

Auric maintains a good relationship with the two native title claimant groups in the Widgiemooltha – Norseman area; Ngadju Native Title Claimant Group and Marlinyu Ghoorlie Native Title Claimant Group.

6.0 SAFETY

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

7.0 ASX COMPLIANCE

7.1 Compliance Statement

The information in this report that relates to gold production, 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, www.auricmining.com.au:

ASX Announcements included in the December 2023 Quarter	
Date	Details
25 October 2023	Auric Banks \$2.2M Initial Cash from Jeffreys Find
27 October 2023	Grade Control Drilling at Munda Gold Project
1 November 2023	Jeffreys Find Stage One Production Exceeds 9,400 Ounces
14 November 2023	Auric Banks \$1.65M, Total Now \$3.85M. More Cash Imminent
1 December 2023	Auric Banks another \$1.3M, Total Cash now \$4.77M

ASX Announcements included in the December 2023 Quarter	
Date	Details
23 January 2024	<i>Mining to Recommence in March 2024 at Jeffreys Find</i>
30 January 2024	<i>Grade Control Drilling Program Completed at Munda Gold Project</i>
ASX Announcements referred to from previous quarters	
28 January 2022	<i>Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.</i>
28 June 2023	<i>Positive Scoping Study for Munda Gold Project.</i>
25 August 2023	<i>First Stage Mining and Processing Completed – All Gold Sold.</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

One tenement application was lodged up to the date of this report

Tenement	Application Date
P15/6853	13 November 2023

8.2 Granted Tenements

Four tenements were granted up to the date of this report

Tenement	Grant Date
E15/1978	9 November 2023
E15/1979	9 November 2023
E15/1945	19 December 2023
P15/6808	10 January 2024

8.3 Tenements Relinquished

Two tenements were relinquished up to the date of this report

Tenement	Relinquished Date
P15/6786	3 December 2023
E63/2330	15 January 2024

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 full time employee Directors of the company of \$133,000. The Company also paid \$18,000 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 and are included at item 2.1(d) of 31 December 2023 Quarter Appendix 5B.

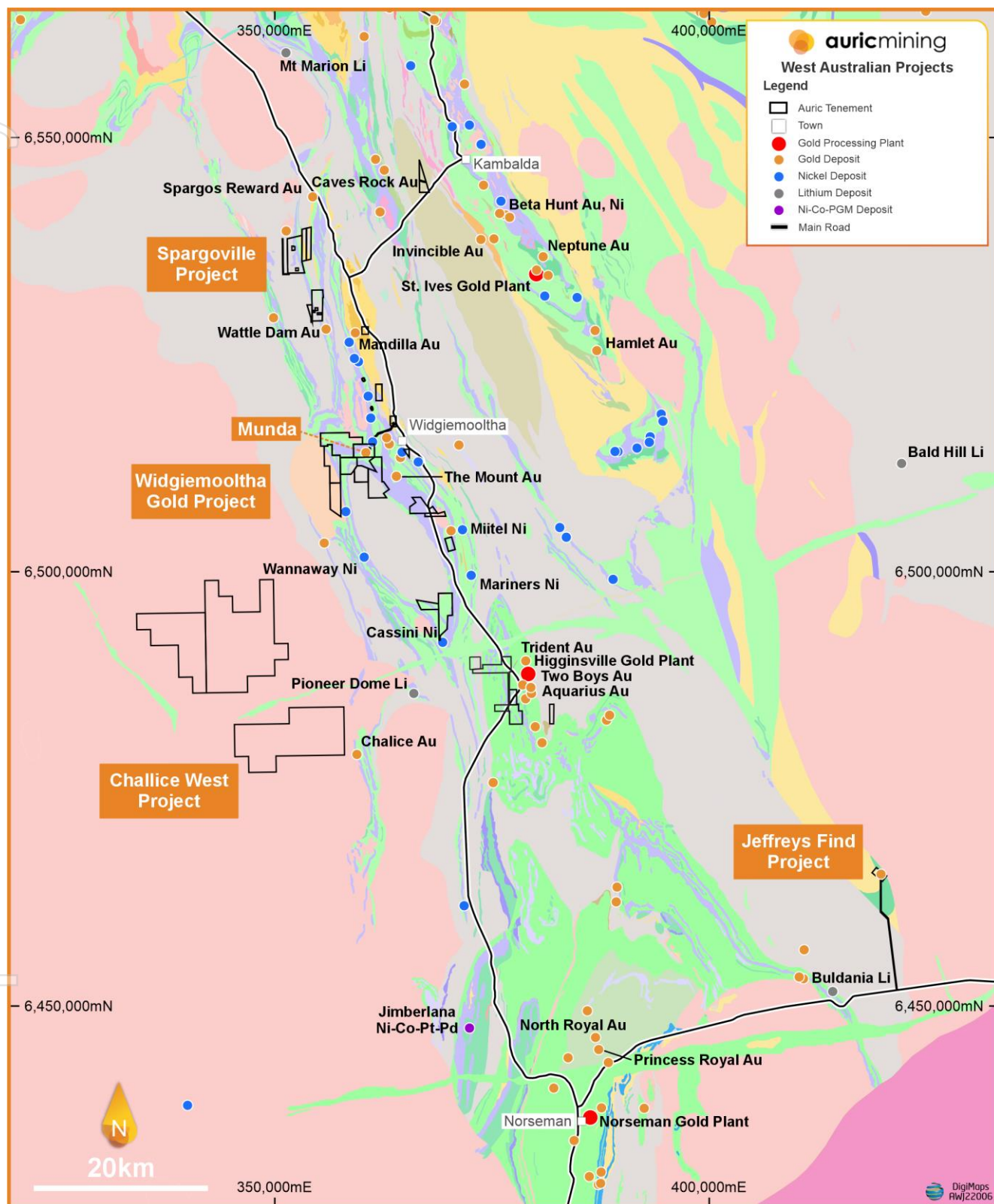


Figure 3. Auric's projects in the Widgiemooltha-Norseman area.

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 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.

The tenements are separated into four projects (Figure 3):

The Widgiemooltha Gold Project including the Munda Gold Project

The Widgiemooltha Gold Project ("WGP") located near the town of Widgiemooltha combines 22 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 Gold Project at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold².

The Jeffrey Find Project

The Jeffreys Find Project is 50km northeast of Norseman and combines 2 tenements including 1 granted Mining Lease. It includes the Jeffreys Find gold deposit where gold mineralisation extends from the surface to at least 110m in vertical depth and is 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.

The Chalice West Project

The Chalice West Project is largely underlain by granites but also includes sections of the Binneringie dolerite dyke. The project is prospective for Rare Earth Elements (REE) and for Ni-Cu and Pt-Pd deposits.

This announcement has been approved for release by the Board.

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² (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
E15/1749	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
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
P15/6092	Widgiemooltha	WA	Live	Mt Edwards Critical Metals	100% Au Rights
P15/6362	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
P15/6808	Widgiemooltha	WA	Live	Widgie Gold	100% All minerals
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
P15/6853	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
L15/414	Widgiemooltha	WA	Live	Widgie Gold	Infrastructure
<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>					
M15/1899	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
E15/1688	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1689	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1665	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
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

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
Chalice West					
E15/1945	Chalice West	WA	Live	Chalice West	100% All Minerals
E15/1978	Chalice West	WA	Live	Chalice West	100% All Minerals
E15/1979	Chalice West	WA	Live	Chalice West	100% All Minerals