

QUARTERLY ACTIVITIES REPORT

30 September 2024



auricmining

Highlights



Jeffreys Find Gold Mine

- **Second Processing Campaign:** Completed on 2 October 2024, processing 127,610 tonnes at 1.65g/t, yielding 6,295 ounces and \$23.48M in revenue at AUD\$3,731 per ounce. Total production for the Project to date now stands at 17,292 ounces.
- **Upcoming Campaigns:** A third processing campaign begins at FMR's Greenfields Mill on 28 November 2024, targeting 142,000 tonnes. As announced on the 28 October 2024, a fourth processing campaign begins on 7 November 2024 at Three Mile Hill Plant targeting between 50,000 tonnes and 120,000 tonnes.

Munda Gold Project

- **Rights Acquisition:** Auric secured nickel and lithium rights from WIN Metals Ltd and stable water access, enhancing future Munda mining operations.
- **Ongoing Developments:** Resource updates and a trial pit design are nearing completion, with infill drilling set for Q4 2024. A Mining Proposal and Mine Closure Plan are being prepared for DEMIRS submission.

Spargoville Gold Project

- **Drill Results:** Aircore drilling at E15/1688 and E15/1689 showed strong results, especially at Fugitive (up to 4m @ 2.79g/t Au) and Anomaly 37 (5m @ 275ppb Au).
- **Next Steps:** Heritage survey completed; further RC drilling planned at Fugitive and Anomaly 37.

Corporate

- The company reported a strong financial position with \$4.3 million in cash at the end of the quarter.
- New office premises acquired, settled on 30 September 2024, to support expansion.
- Current issued share capital as at today is now 148,653,371 shares.



The Announcement

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to report on its activities during the 30 September 2024 Quarter.

Managing Director, Mark English said: *“We’ve had a productive quarter across all of Auric’s key projects, starting with the completion of the second processing campaign at Jeffreys Find. BML Ventures continue to perform exceptionally as our mining and operations partner, and our gold production has benefited greatly from the strong price environment, a very welcome boost for all involved.*

“At Munda, we made significant strides by securing exclusive nickel rights within the Munda area. This addition aligns with our long-term vision and strengthens the project’s potential. Auric now has sole mining rights at Munda for the next 8 years within the Auric Rights Area and ongoing mining rights beyond that date. We are also in the final stages of updating the resource model and trial pit design to bring Munda closer to production, with our preparation of a Mining Proposal and Mine Closure Plan well underway.

“In Spargoville, the aircore drilling results have been encouraging, particularly at the Fugitive and Anomaly 37 Prospects. These findings confirm our confidence in the project’s value, and we look forward to initiating further RC drilling.

“Auric’s new office premises, acquired this quarter, enhance our operational foundation as we move forward. I am pleased with our team’s dedication, which has allowed us to maintain steady progress across all fronts. We are well positioned for the next phase of development,” said Mr English.



1.0 PRINCIPAL ACTIVITIES

The second processing campaign for 2024 has been completed, toll treating ore from the Stage Two pit at Jeffreys Find. This follows from two processing campaigns in 2023. The processing campaigns have tracked a steady rise in gold price and there may be more upside with third and fourth campaigns scheduled for November.

Auric have purchased the nickel and lithium rights over an area coincident with the Munda gold deposit. This provides Auric with exclusive rights to mine in that area for the next eight years and ongoing mining rights beyond that period.

Work continues toward bringing the Munda gold deposit into production with a resource update and trial pit design imminent. Discussions are ongoing with owners of nearby processing plants for access to toll treatment of Munda ore.

Aircore drilling within the Spargoville Project area has further highlighted the Fugitive Prospect and drawn attention to the newly named Anomaly 37 Prospect, both within E15/1688.

2.0 JEFFREYS FIND GOLD MINE

The second milling campaign of 2024, processing ore from Stage Two mining at Jeffreys Find, commenced on 24 July 2024 and was completed on 2 October 2024. Through Auric's joint venture partner BML Ventures Pty Ltd (BML) of Kalgoorlie, a total of 127,610 dry metric tonnes was processed by the Greenfields Mill at Coolgardie. A total of 6,295 ounces of gold was produced at a reconciled head grade of 1.65g/t and recovery of 93.2%.

Processing coincided with a steadily rising gold price. Gold sales amounted to \$23.48 Million for the campaign with an average gold price of AUD\$3,731 per ounce (Table 1). The highest gold price achieved during the campaign was AUD\$3,859 per ounce.

Stage Two of mining has now produced 7,551 ounces of gold and combined with the 9,741 ounces produced from 2023's Stage One mining, a total of 17,292 ounces has been produced and sold.

BML has generated cash proceeds of \$27,945,282 (ex GST) from Stage Two mining up to 30

September 2024. The Company has so far received a notional \$2.0 Million cash distribution (ex GST) and has been repaid the \$1 Million working capital advance from Stage Two mining.

A third gold milling campaign at FMR Mill is scheduled to commence around 28 November 2024 with approximately 142,000 tonnes to be processed.

As announced on the 28 October 2024, a fourth milling campaign begins on 7 November 2024 at Three Mile Hill Plant processing between 50,000 tonnes and 120,000 tonnes.

The joint venture is between Auric and BML. BML are the miners, operators and managers of the Jeffreys Find Gold Mine. BML incurs and pays all mining, haulage, milling costs and related expenses. After sale of the gold, the partners subtract all direct costs before splitting the surplus cash proceeds on a 50:50 basis. Surplus cash distributions are paid to Auric by BML after agreement between the partners.

2024 Stage 2	1st Campaign	2nd Campaign	Total Stage 2
Dry Tonnes Milled	30,024	127,610	157,634
Head Grade g/t Au	1.44	1.65	1.61
Gold Recovered – Ounces	1,256	6,295	7,551
Mill Recovery %	90.38	93.20	92.72
Average Sale Price per ounce	\$3,549	\$3,731	\$3,701
Gross Gold Revenue	\$4,457,343	\$23,487,939	\$27,945,282

Table 1. Stage Two Mining – Second Gold Processing Campaign



Figure 1. Jeffreys Find Pit



Figure 2. Doré bar at FMR Mill

3.0 Munda Gold Project

3.1 Acquisition of Nickel Rights and other assets from WIN Metals

Auric holds rights to all minerals within the Munda mining lease M15/87, with the exception of nickel and lithium. During the quarter, Auric reached agreement with WIN Metals Ltd (**WIN Metals** or **WIN**) and completed the purchase of WIN's nickel and lithium rights within an area defined as the Auric Rights Area, to the depth of the 235m RL, approximately 150m below surface.

Auric now has exclusive rights to mine within the Auric Rights Area for a period of 8 years and ongoing mining rights beyond that period.

In addition, Auric acquired access to a stable water supply for mining operations at Munda from WIN and also acquired all mineral interests in 5 tenements at Spargoville and 2 tenement applications near Higginsville.

Auric has so far paid \$700,000 to WIN and will pay the remaining \$500,000 of the purchase price over the next 8 months.

3.2 Ongoing Activities

An update of the resource model incorporating the 10m x 10m drill data and new pit optimisations and trial pit design utilising the resource model, up-to-date mining costs and results from metallurgical testwork are nearing completion.

Infill grade control drilling on a 5m x 5m pattern over the trial pit area will then be undertaken with drilling expected to get underway in the December 2024 quarter.

Auric assessed that the trial pit could be permitted as a small mining operation and the relevant documentation was submitted,

however, the Department of Energy, Mines Industry Regulation and Safety (DEMIRS) have notified Auric that a Mining Proposal for a larger area is required. Accordingly, a Mining Proposal and corresponding Mine Closure Plan are in preparation targeting a November submission date. DEMIRS target timeframes for decisions on Mining Proposals and Mine Closure Plans are 30 business days and 60 business days respectively.

Discussions are ongoing with owners of nearby processing plants for access to toll treatment of Munda ore.



Figure 3. RC drill at Munda

4.0 SPARGOVILLE PROJECT

An aircore drilling program was completed across Spargoville tenements E15/1688 and E15/1689 with 71 holes drilled for 2,259m (Figure 4).

Aircore holes were drilled along east-west traverses across distinct gold anomalies defined by soil-auger sampling in both E15/1688 and E15/1689. Best results were returned from drilling into two large soil-auger gold anomalies within E15/1688; one representing the Fugitive Prospect and the other, referred to as the Anomaly 37 Prospect.

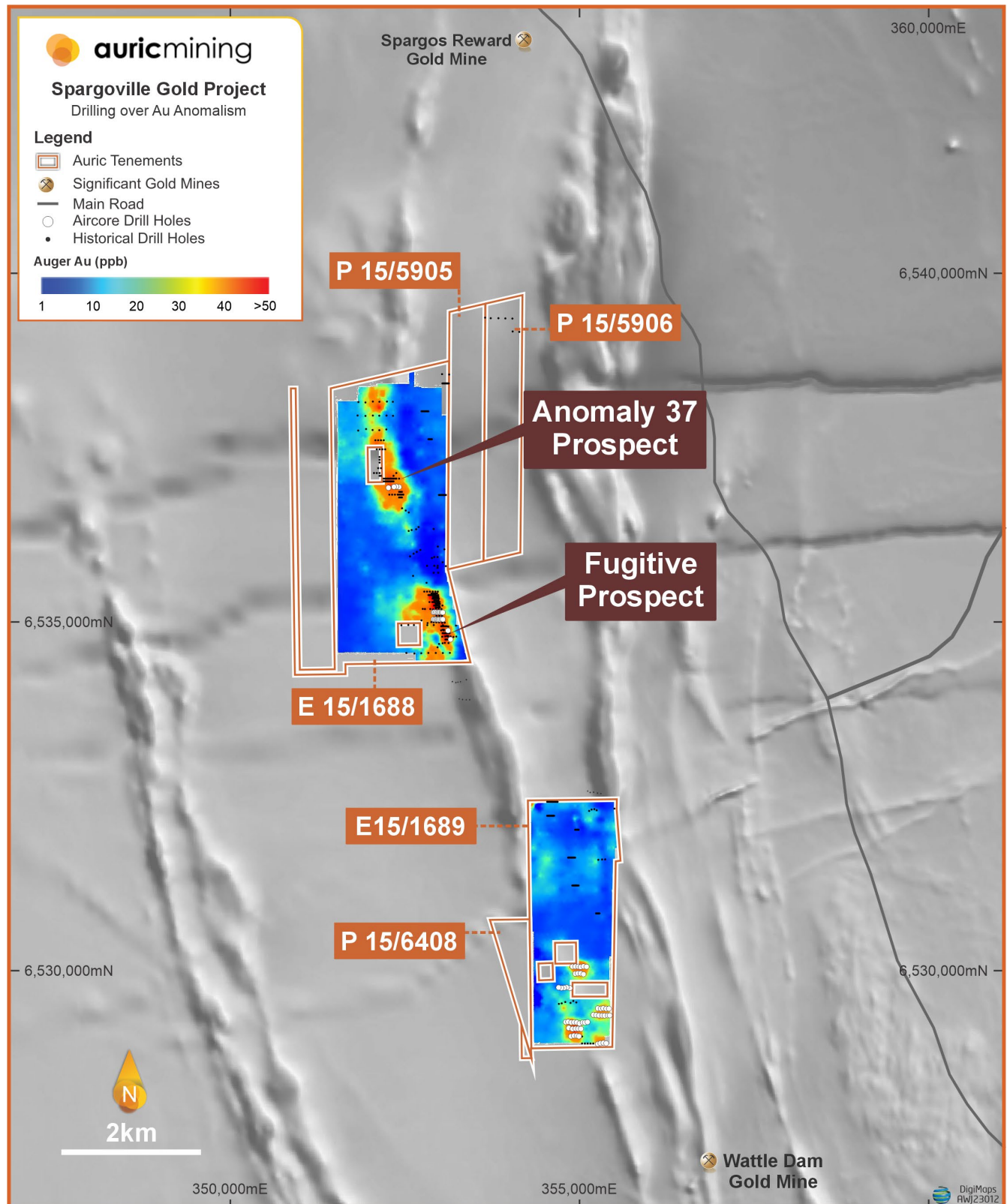


Figure 4. Spargoville aircore drill holes relative to soil auger gold anomalism and grey scale magnetic image.

Results from the two infill traverses drilled within the Fugitive Prospect (Figure 5) included:

Hole ID	Significant Assay Interval
AAC0488	4m @ 2,794ppb Au (2.79g/t Au), including 1m @ 10,182ppb Au (10.2g/t Au)
AAC0484	22m @ 246ppb Au to bottom of hole
AAC0485	11m @ 303ppb Au

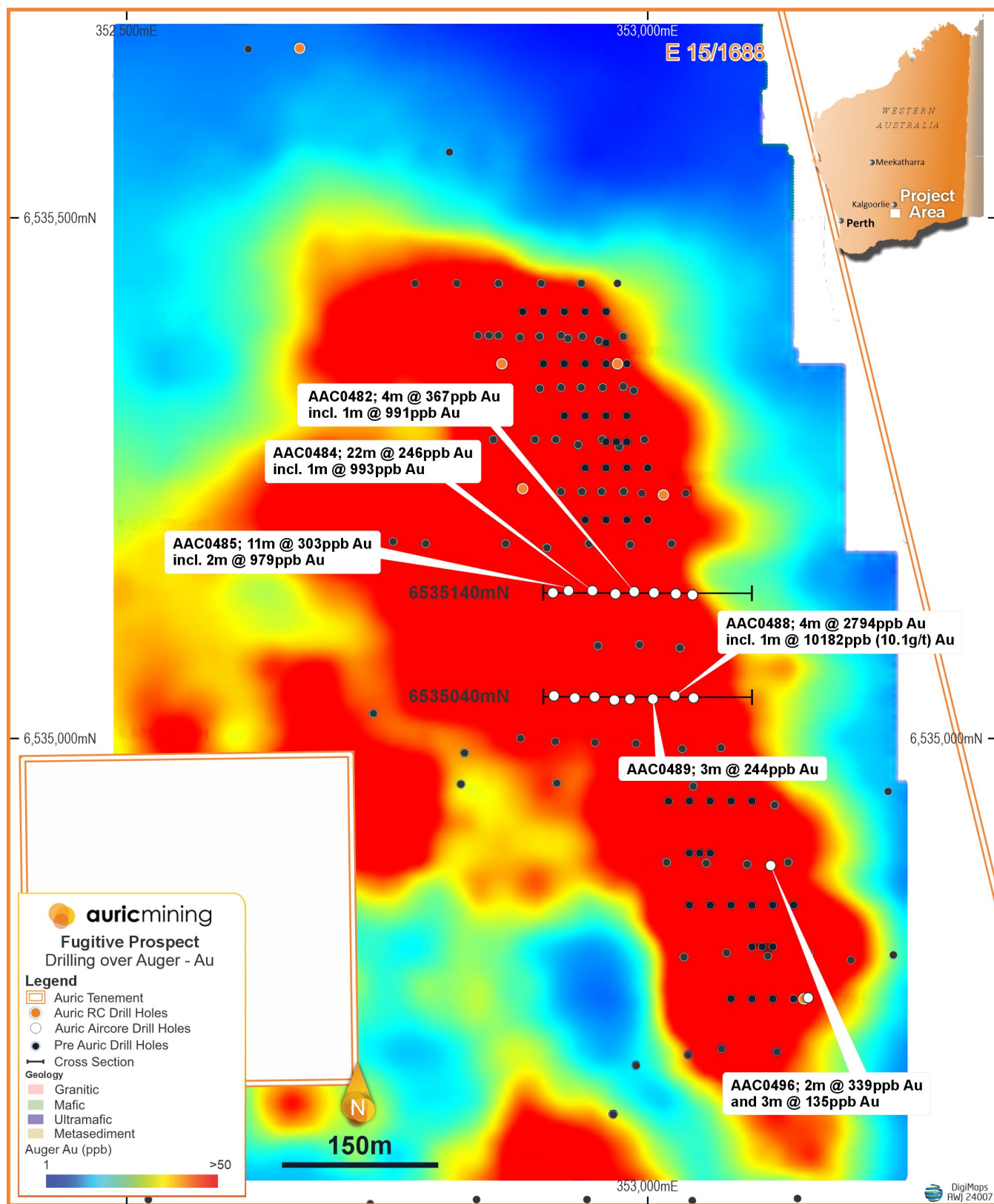


Figure 5. Fugitive Prospect aircore drill holes relative to soil auger gold anomalism.

Four holes were drilled in a traverse infilling a gap in drilling over a prominent soil-auger gold anomaly (Anomaly 37) in the northern part of E15/1688 (Figure 6). The gold anomaly, centred at around 6,537,000N is referred to as Anomaly 37.

The aircore holes returned distinctly anomalous intervals:

Hole ID	Significant Assay Interval
AAC0475	5m @ 275ppb Au
AAC0477	1m @ 271ppb, 1m @ 1400ppb and 1m @ 164ppb Au (to bottom of hole)

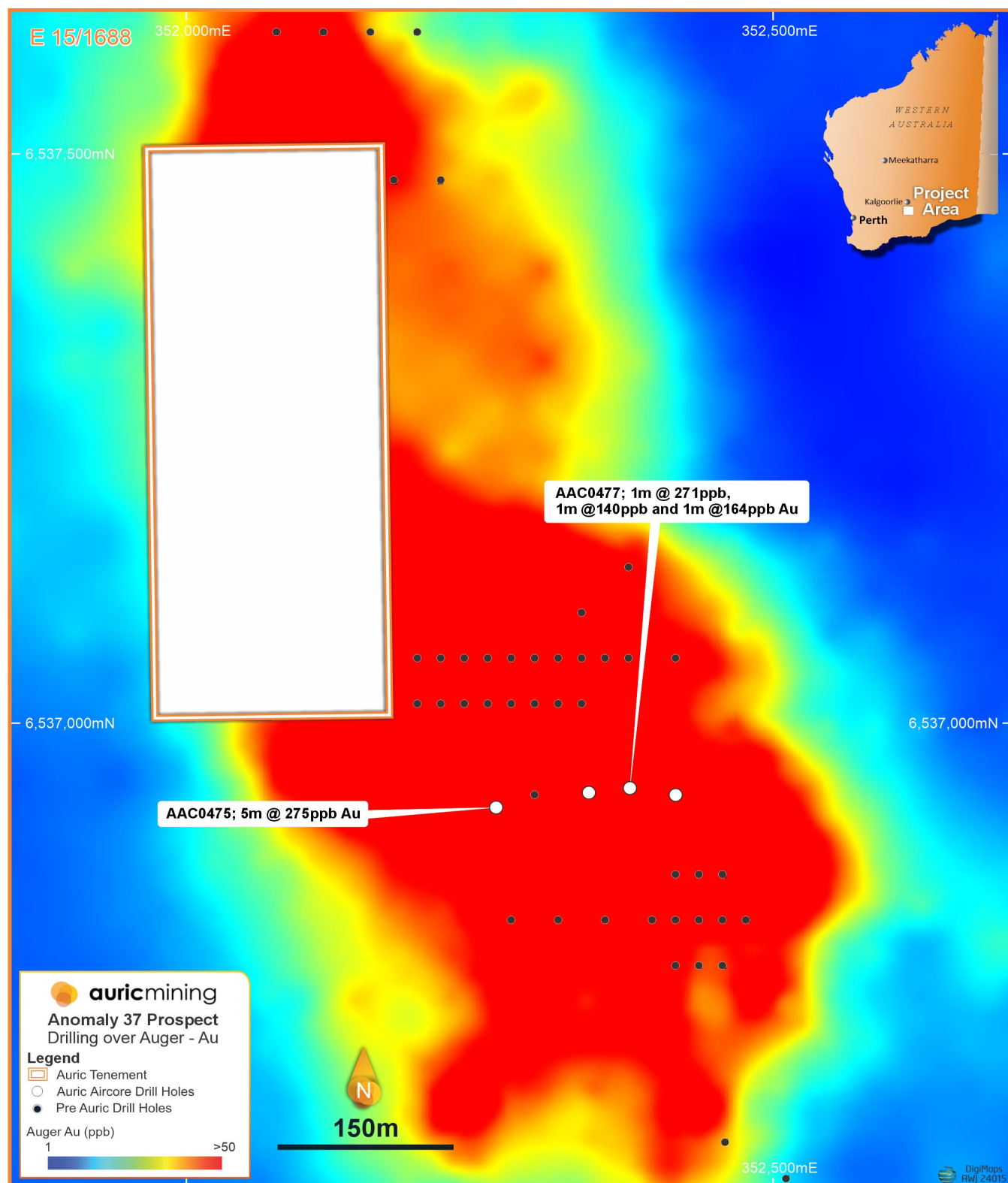


Figure 6. Anomaly 37 Prospect aircore drill holes relative to soil auger gold anomalism.

The latest aircore results and recent RC drilling results from the Fugitive Prospect (ASX:AWJ Announcement dated 4 June 2024) reaffirmed the potential within E15/1688 in particular and provide further incentive to undertake deeper RC drilling in the Fugitive and Anomaly 37 Prospects.

A heritage survey was recently completed allowing for RC drilling at both prospects.

5.0 CHALICE WEST PROJECT

The core tenement in the Chalice West Project, E15/1801, was re-acquired from Mr John Williams and applications lodged for two further tenements. The project retains some prospectivity for Chalice gold deposit analogues. Although not Auric's focus, the Project is also prospective for clay-hosted Rare Earth Elements (REE) and for Ni-Cu and Pt-Pd deposits.

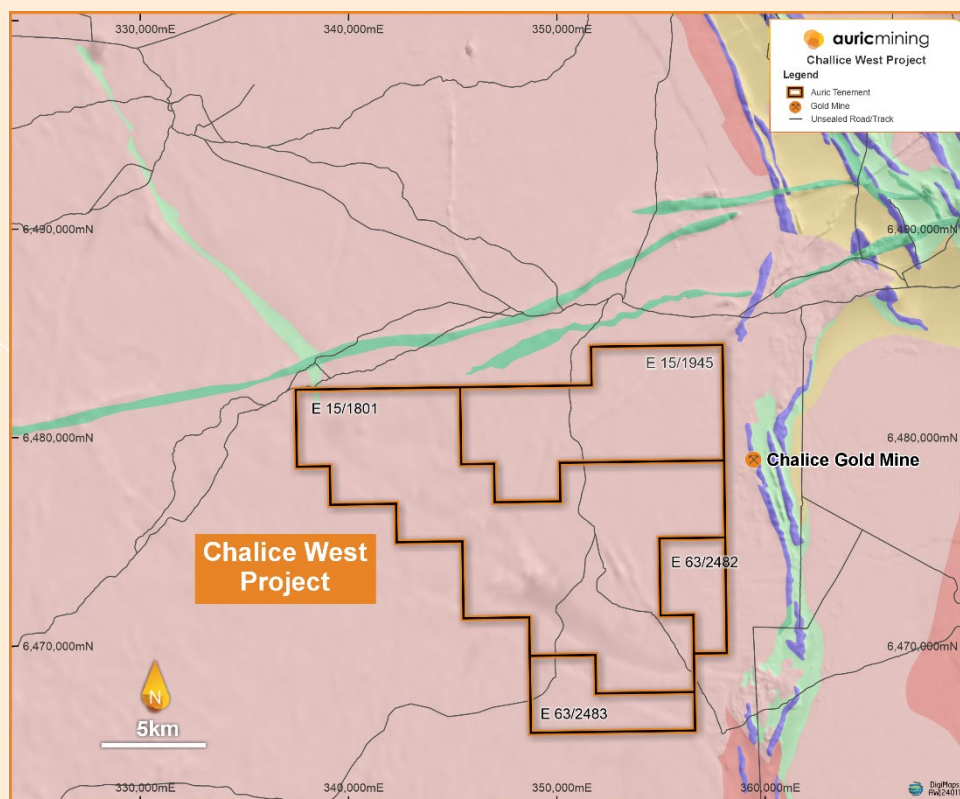


Figure 7. Chalice West Project. Tenements E15/1801, E15/1945, E63/2482 and E63/2483.

6.0 OTHER EXPLORATION

No other significant exploration was undertaken during the quarter.

7.0 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. During the quarter, a heritage survey over a proposed haul road into the Munda deposit was completed by Marlinyu Ghoorlie representatives and heritage clearance provided. Also in the quarter, Marlinyu Ghoorlie representatives completed a heritage survey in the Spargoville Project and heritage clearance was provided for a forthcoming RC drill program.

8.0 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.

9.0 ASX COMPLIANCE

9.1 Compliance Statement

The information in this report that relates to exploration results and gold production 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 September 2024 Quarter	
Date	Details
23 July 2024	<i>Munda Gold Project Auric Buys Specific Mineral Rights and Related Assets from WIN Metals for \$1.2M</i>
25 July 2024	<i>Jeffreys Find Gold Mine Toll Milling of 150,000 Tonnes Commenced. Second 2024 Campaign</i>
30 July 2024	<i>NWR Resources Lunch Investor Presentation</i>
16 Aug 2024	<i>Jeffreys Find Gold Mine Total Gold Sales in August Generates \$6.3 Million Toll Milling of 150,000 Tonnes Continues</i>
27 Aug 2024	<i>Munda Gold Project Acquisition from WIN Metals Completed</i>
29 Aug 2024	<i>Jeffreys Find Gold Mine Stage Two Gold Proceeds Exceed \$18 Million. Highest Price Achieved is \$3,727 per Ounce</i>
6 Sept 2024	<i>Spargoville Project Aircore Drilling Results</i>
17 Sept 2024	<i>Melbourne Mining Club Presentation</i>
2 Oct 2024	<i>Jeffreys Find Gold Mine Second Toll Milling Campaign Completed. 6,295 Ounces Produced; Gold Sales Total \$23.5M</i>
28 October 2024	<i>Additional Jeffreys Find Ore to be Processed at Three Mile Hill Plant</i>
ASX Announcements referred to from previous quarters	
4 June 2024	<i>RC Drilling at Spargoville – Fugitive Prospect</i>
1 Dec 2023	<i>Jeffreys Find Gold Mine – Stage One Reconciliation. Total Surplus Cash to Auric \$4.77million, 9,741 Ounces Produced</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. 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. With respect to ASX listing rule 5.3.2, the Company confirms there were no mine production and development activities carried out by Auric for the quarter.

All mine production and development activities at the Jeffreys Find Gold Mine are undertaken and paid for by BML Ventures Pty Ltd. Auric is not a producer or operator. Auric only shares in cashflow surpluses, as a silent operator and tenement owner.

9.2 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.



Figure 7. RC grade control drill at Munda pit.

10.0 TENEMENTS

Schedule 1 attached lists the mining tenements held at the date of this announcement, their location and equity ownership. Auric has interests in 41 tenements.

10.1 Tenements and Applications Acquired

Seven tenements were acquired during the quarter from Mt Edwards Critical Metals Pty Ltd.

Tenement	Acquired Date
P15/5905	26 August 2024
P15/5906	26 August 2024
M15/1899	26 August 2024
P15/6408	26 August 2024
E15/1665	26 August 2024
E15/1864	26 August 2024
E15/1929	26 August 2024

10.2 Surrendered Tenements

Two tenements were surrendered during the quarter

Tenement	Surrendered Date
E15/1978	3 September 2024
E15/1979	3 September 2024

10.3 Farm-in or Farm-out agreements

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

11.0 RELATED PARTY PAYMENTS

The Company paid salaries, superannuation, annual leave and other employment entitlements to full time employee Directors and related parties of the Company of \$140,000. The Company also paid \$14,000 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 30 September 2024 Quarter; Appendix 5B.

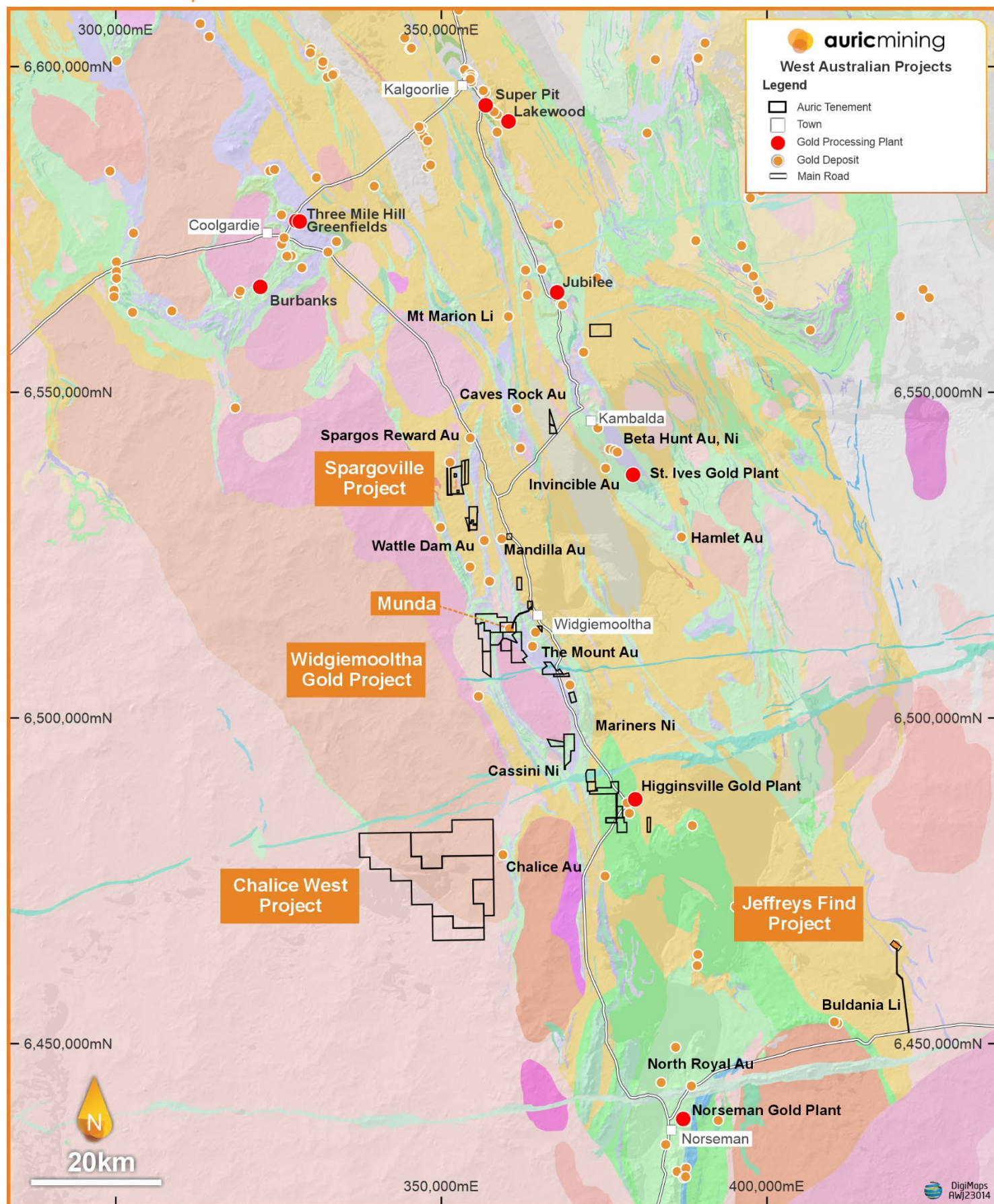


Figure 8. Auric's projects in the Widgiemooltha-Norseman area.

Auric Mining

Auric Mining Ltd was established to explore for and develop gold and other mineral deposits in the Widgiemooltha-Norseman area, of Western Australia.

Auric has tenements covering 346km². 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 8):

The Widgiemooltha Gold Project including the Munda Gold Project

The Widgiemooltha Gold Project ("WGP") located near the town of Widgiemooltha combines 26 tenements, including 5 granted Mining Leases. All tenements are highly prospective for gold mineralisation.

The Jeffrey Find Gold Mine

The Jeffreys Find Gold Mine 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 via a joint venture with BML Ventures Pty Ltd.

The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha and combines 9 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 located 50km southeast of Widgiemooltha and proximal to the Chalice Gold Mine, a mine that produced almost 700,000 ounces of gold. The Project combines 4 tenements. It covers 245km², including geology mirroring the Chalice Gold Mine. As well as gold, 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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Schedule of Tenements

Schedule 1. The following table lists the mining tenements held at 30 September 2024 and their location.

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
Widgiemooltha					
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
E15/1864	Widgiemooltha	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
E15/1929	Widgiemooltha	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
E15/2042	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
E15/2043	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
E15/2069	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
E15/2073	Widgiemooltha	WA	Pending	Widgie Gold	100% All minerals
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

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
Jeffreys Find					
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	100% All Minerals
L63/97	Jeffreys Find	WA	Live	Jeffreys Find	Infrastructure
Spargoville					
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
E26/262	Spargoville	WA	Pending	Spargoville Minerals	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
M15/1899	Spargoville	WA	Pending	Mt Edwards Critical Metals	100% Au Rights
Chalice West					
E15/1801	Chalice West	WA	Live	Chalice West	100% All Minerals
E15/1945	Chalice West	WA	Live	Chalice West	100% All Minerals
E63/2483	Chalice West	WA	Pending	Chalice West	100% All Minerals
E63/2484	Chalice West	WA	Pending	Chalice West	100% All Minerals





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