

## Agreement Executed to Commence Gold Mining at Jeffreys Find

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### Highlights

- Auric Mining Ltd (ASX: **AWJ**) and BML Ventures Pty Ltd (**BML**) have entered into an agreement for open pit gold mining of the Jeffreys Find deposit near Norseman.
  - This means the commercial potential of the Jeffreys Find deposit, which has never been mined, can now be realised.
  - BML, an experienced mining contractor, will be responsible for all mining-related capital and working capital costs. BML's role is to extract the ore and deliver it to one of a number of nearby gold processing plants.
  - Once all costs have been paid, the net surplus cash will be split 50/50 between the two parties.
  - Mining is planned in two stages: a starter pit and final pit. The agreement includes provision for an interim split of surplus cash following the completion of the starter pit.
  - BML and Auric are now working together to obtain approvals with a view to commencing operations in the short term.
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### The Announcement

**Auric Mining Limited** (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce it has entered into an agreement with BML Ventures Pty Ltd (**BML**) for the mining of the Jeffreys Find deposit (Figure 1). The Jeffreys Find deposit is a discrete gold project within M63/242 with a Mineral Resource Estimate of 1.21 Mt @ 1.22g/t for 47,900oz Au (0.5 g/t Au cut-off)<sup>1</sup>. The deposit is thickest at surface, remains open at depth and has never been mined.

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<sup>1</sup> (ASX:AWJ): Announcement 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update

Auric recently completed metallurgical testwork which defined excellent characteristics for conventional CIL processing<sup>2</sup> and then completed a Scoping Study for open-pit mining and third-party toll treatment of the Jeffreys Find gold deposit<sup>3</sup>

The results of the study were positive such that the agreement with BML is a logical next step in the progression to mining the Jeffreys Find deposit.

Various pre-mining activities relevant to mine planning and permitting will now be undertaken in conjunction with BML, including geotechnical drilling, a hydrological study and ore and waste-rock geochemical studies, a fauna and vegetation survey and a heritage survey. A pre-mining grade control program will also be undertaken to assist with mine planning.

**Auric Managing Director Mark English commented that** *“This agreement with BML represents a substantial step in Auric’s growth. The skills and resources that BML bring to the project will enhance Jeffreys Find development, benefiting both companies while limiting Auric’s downside risk to zero.”*

*“The opportunity BML presented was just too good not to proceed.”*

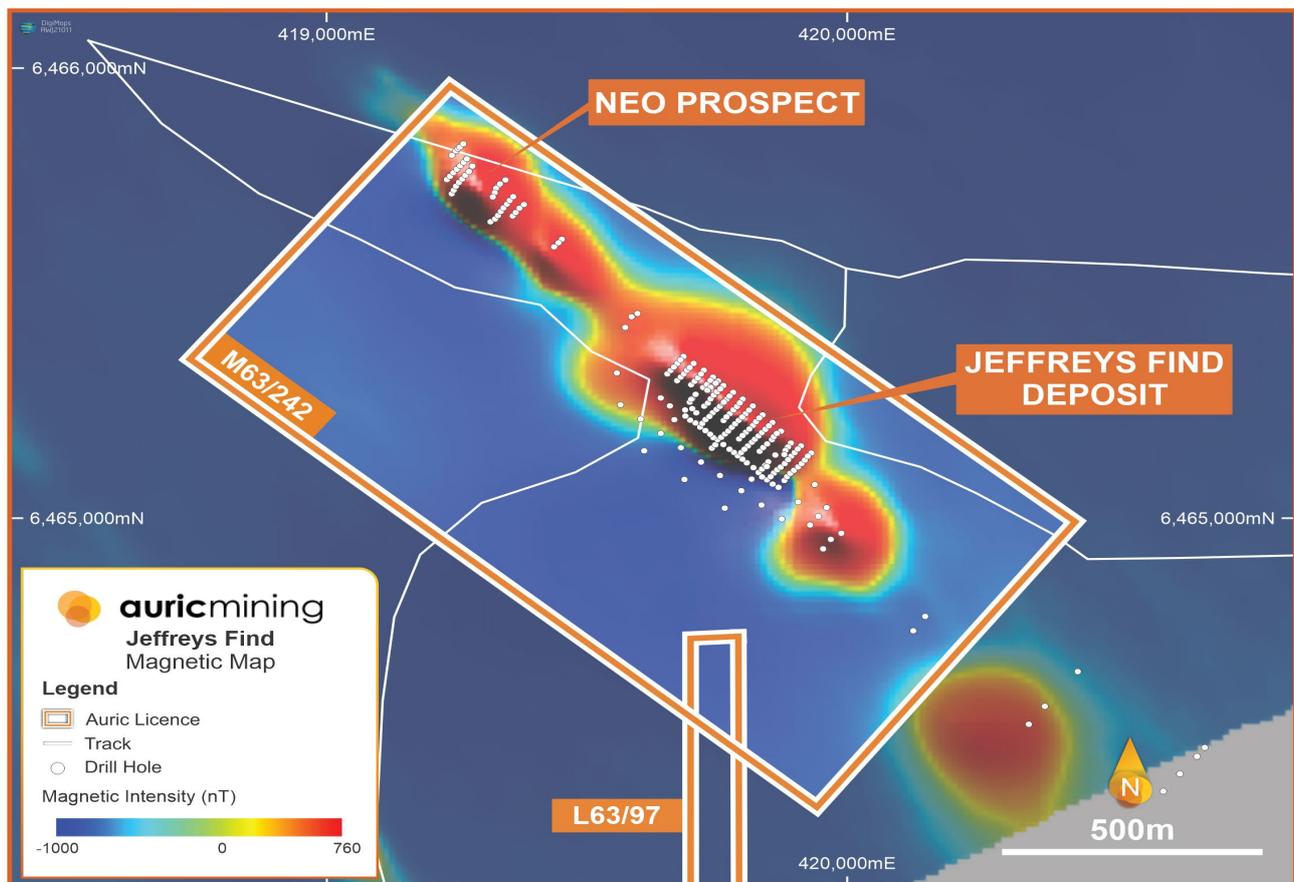


Figure 1. Jeffreys Find drilling over magnetic image.

<sup>2</sup> (ASX:AWJ): Announcement 6 May 2022: Jeffreys Find Metallurgical Testwork Defines Excellent Characteristics for Conventional CIL Processing

<sup>3</sup> (ASX:AWJ): Announcement 11 July 2022: Positive Scoping Study for Jeffreys Find Project

BML is a privately owned company based in Kalgoorlie and has a strong track record of funding, developing, and operating open pit gold mines. With a strong technical focus, BML leverages its low-cost owner/operator mining fleet and its relationships with local toll treatment operators to maximise profitability and cash generation from small to medium sized mining projects.

The material terms of the agreement with BML are as follows:

- AWJ and BML have entered into an agreement for open pit mining at the Jeffreys Find Deposit within the Jeffreys Find Gold Project.
- AWJ will be responsible for all costs associated with permitting the project, and with construction of a site access road.
- A pre-mining grade control program will be undertaken together with diamond drilling for studies to better optimise mining. Costs for these programs will be shared AWJ 50%: BML 50%.
- Upon a decision to mine, BML will be solely responsible for all capital costs and payment of haulage, staff, equipment, contractors, and all working capital costs associated with mining.
- Processing arrangements are to be entered into with one of a number of third-party processing plants in the region.
- BML must give AWJ its operating and financial budgets for mining the Jeffreys Find Deposit and any variations to budget where the variation increases budgeted costs by more than 10%.
- Net cash surplus (ie. surplus cash from the sale of product minus costs incurred by BML and toll milling costs in connection with mining the Jeffreys Find Deposit) will be split AWJ 50%: BML 50%.
- Mining is planned in 2 stages, with a starter pit and final pit. The agreement includes provision for an interim split of surplus cash following the completion of the starter pit.
- The term of the agreement will continue until the earlier of:
  - a) Final distribution of all cash generated from the sale of product from the Jeffreys Find Deposit:
  - b) BML has not undertaken mining (or actively investigated the merits of mining) the Jeffreys Find Deposit for a period of 12 months from the last activity or expenditure incurred by BML on the Jeffreys Find Deposit:
  - c) Mining of the Jeffreys Find Deposit has not commenced within 18 months of the date of the agreement except where any delays are unavoidable to BML, or:
  - d) The agreement is otherwise terminated by a party for breach of a material provision by the other party.

## About Jeffreys Find Gold Project

The Jeffreys Find Project comprises mining lease M63/242 and miscellaneous licence L63/97. It lies around 45km northeast of Norseman in Western Australia. Gold mineralisation identified at the Jeffreys Find Project includes the Jeffreys Find Deposit and the Neo Prospect which is around 550m to the northwest of the Jeffreys Find Deposit. This mineralisation is associated with a moderately south westerly dipping Banded Iron Formation (BIF) unit which is distinctive in magnetic images over approximately 1.6 km (Figure 1). The BIF comprises magnetite-grunerite chert and is bounded by sandstones, siltstones, cherts and limestones.

Auric undertook an RC drilling program at Jeffreys Find in September 2021 with 7 vertical holes drilled adjacent to earlier drill holes used in estimation of resources for the Jeffreys Find Deposit, providing good spatial coverage of the deposit for metallurgical testwork and at the same time confirming earlier drill results<sup>4</sup>. Hole collars and significant results from that program are shown in Figure 2 and a corresponding cross section in Figure 3. Gold mineralization is thickest near surface and open beneath current drilling to at least 110m vertical depth.

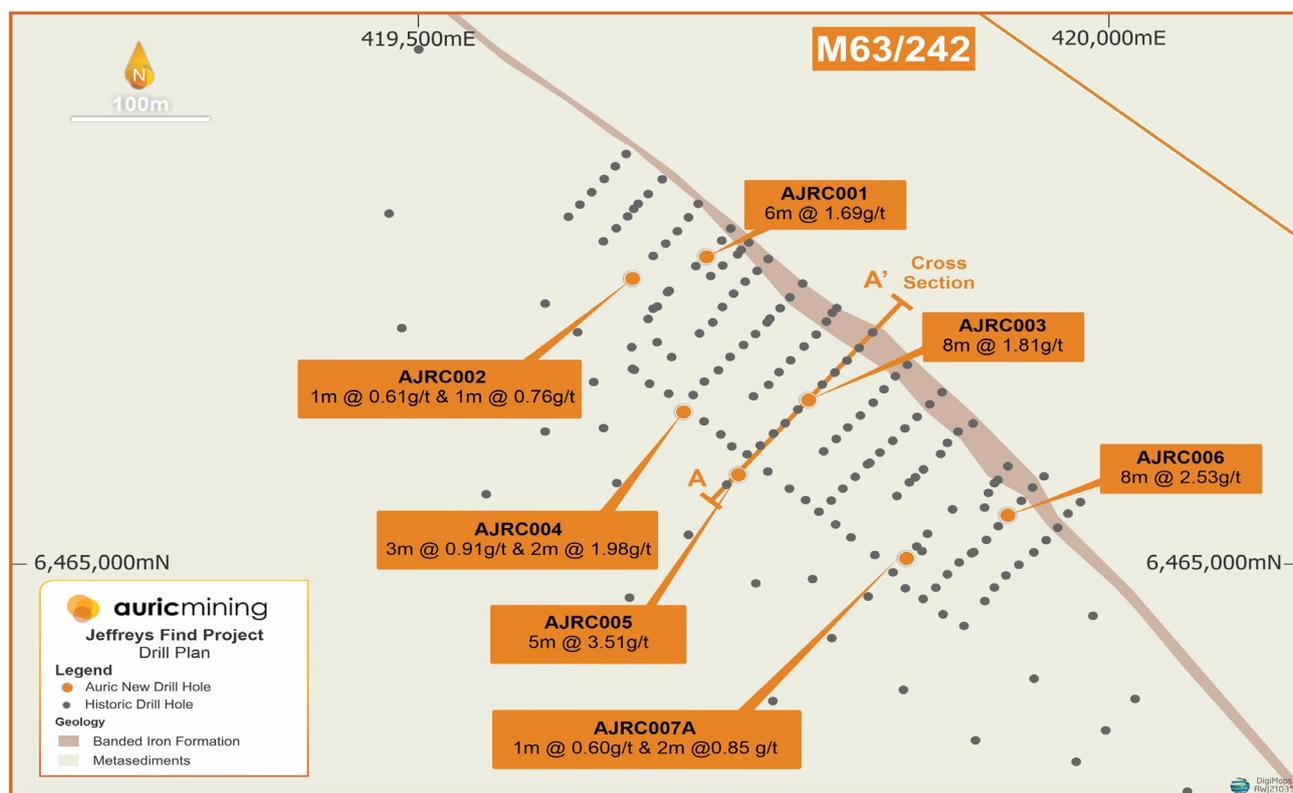


Figure 2. Jeffreys Find drilling with significant assays at a 0.5g/t cut-off shown for metallurgical holes

<sup>4</sup> (ASX:AWJ): Announcement 3 December 2021: Jeffreys Find RC Drilling Completed – Metallurgical Testwork to Commence page | 4

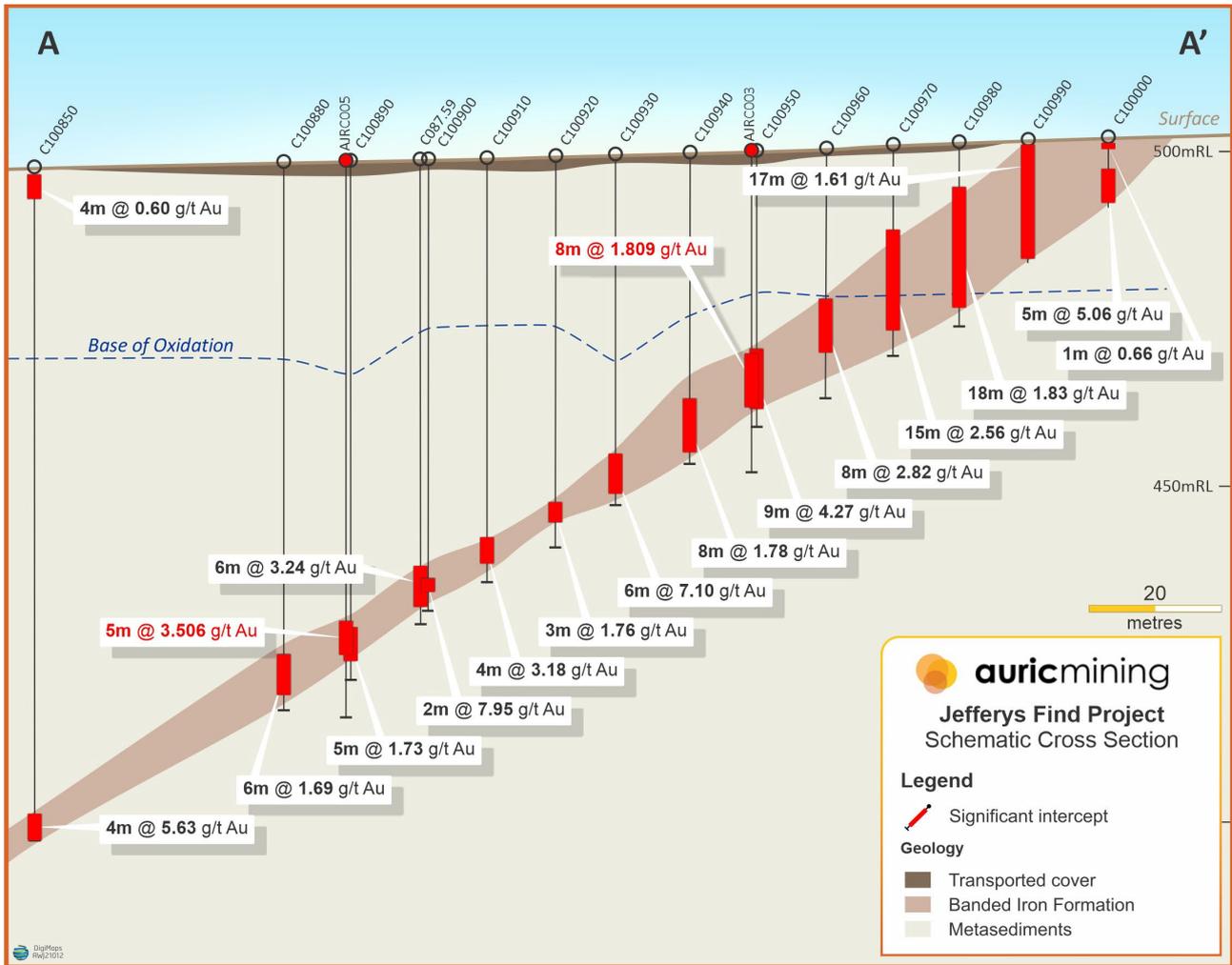


Figure 3. Jeffreys Find drill hole cross section A-A'

Jeffreys Find has an Indicated and Inferred gold resource estimate at 0.5g/t cut-off grade of 1.22Mt @ 1.22g/t for 47,900 oz gold as detailed in Table 1.

Cut off	Resource	Tonnes	Au	Au
Au g/t	Category	Million	g/t	koz
	Indicated	0.91	1.26	36.9
0.5	Inferred	0.3	1.08	10.4
	<b>Total</b>	<b>1.22</b>	<b>1.22</b>	<b>47.9</b>

Table 1: Jeffreys Find Mineral Resource estimate at 0.5g/t cut-off

### Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the proposed development of the Jeffreys Find Gold Project and other statements that are not historical facts. When used in this document, the words such as “can”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward looking statements. Although Auric believes that its expectations reflected in these forward-

looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that mining of the Jeffreys Find Project will proceed or will be profitable.

### Compliance Statements

With reference to previously reported Exploration Results, Mineral Resources, Metallurgical Testwork and the Scoping Study for Jeffreys Find, 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 Person's findings are presented have not been materially modified from the original market announcements.

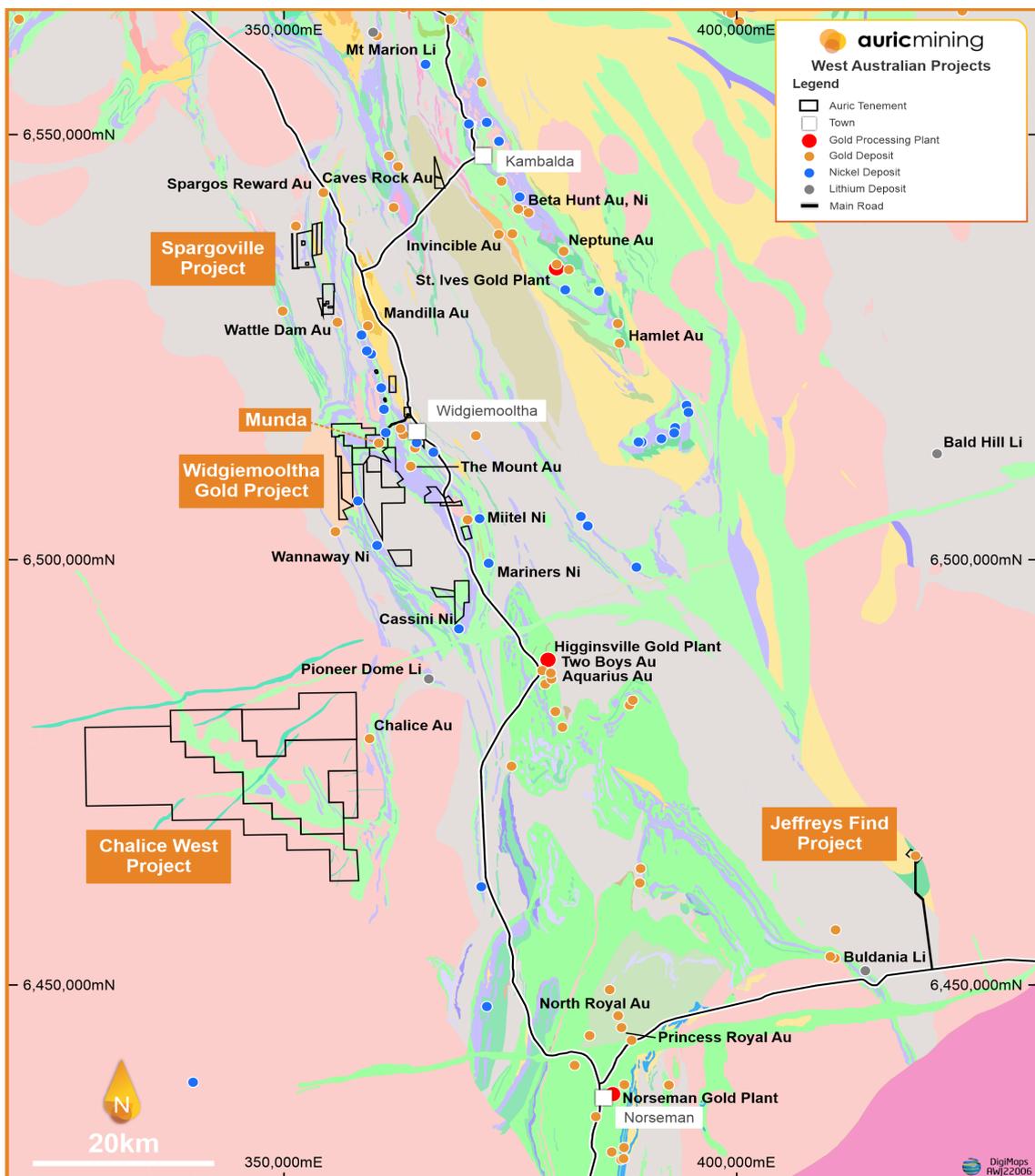


Figure 4. Auric's projects in the Widgiemooltha-Norseman area.

## About Auric Mining

Auric Mining Limited listed on the ASX in February 2021. It was established to explore for and develop gold and other mineral deposits in the Widgiemooltha-Norseman area.

Auric has four projects:

### The Widgiemooltha Gold Project & Munda Gold Deposit

This contains 18 tenements, all highly prospective for gold mineralisation, near the town of Widgiemooltha. This includes the Munda Gold Deposit. The combined Inferred and Indicated gold resource estimate for Munda at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold<sup>5</sup>.

### The Chalice West Project

Immediately adjacent to the Chalice Mine, a mine that produced almost 700,000 ounces of gold, is the Chalice West Project. It covers 408km<sup>2</sup> and is approximately 50km northwest of Norseman, with geology mirroring the Chalice Mine.

### The Jeffrey Find Project

The Jeffreys Find Project is 50km east of Norseman. It holds the Jeffreys Find deposit that has an Inferred and Indicated gold resource estimate of 47,200oz gold. (1.21Mt @ 1.22g/t Au at a 0.5g/t cut off). The gold mineralisation extends from the surface to at least 110m in vertical depth and is thickest near the surface.

### The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha. 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.

### Summary

With the addition of The Chalice West Project, Auric now has tenements covering 506.2km<sup>2</sup> (Figure 4).

Auric holds the rights to gold on all its tenements. Further, at Munda it holds all mineral rights except nickel and lithium. At Jeffreys Find, Chalice West and the original Spargoville tenements, Auric owns 100% of all minerals.

### Mark English Managing Director

*This announcement has been approved for release by the Board.*

#### Further information contact:

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<sup>5</sup> (ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.