

Munda Gold Deposit Starter Pit Ore Reserve

Highlights

- Munda Starter Pit defined for next stage in Munda Mine Development.
- Starter Pit Reserve of 7,400 contained ounces calculated using a gold price of AUD\$3,500 per ounce.
- Mine planning for a total of 125kt @ 1.8g/t from the Starter Pit.
- Financial model defines Undiscounted Cashflow of \$5.3M at All in Sustaining Cost of \$2,635 per ounce.
- 5 months mine life assumed, including toll treatment.

Management Comment

Mr. Mark English, Managing Director:

"This work is another key part of the process in mining Munda. We have a lot of confidence in our approach and the key inputs that have been used. The starter pit is designed to provide a better understanding of the deposit before aiming to go into full production in 2026"

The Announcement

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to announce an Ore Reserve for a Starter Pit at Munda. The Ore Reserve is defined by a Pre-Feasibility Study (PFS) utilising recent 10m x 10m spaced (i.e. high-density) drilling and corresponding Indicated Resources.



The Ore Reserve for a starter pit at Munda represents the first step in potentially staged mining at Munda. The Ore Reserve representative of the Starter Pit mining plan for the Munda gold deposit is estimated as shown in Table 1.

Table 1. Munda Trial Pit Probable Ore Reserve

Proved			Probable			Total		
Tonnage (t)	Grade (g/t)	Ounces (ozs)	Tonnage (t)	Grade (g/t)	Ounces (ozs)	Tonnage (t)	Grade (g/t)	Ounces (ozs)
0	0.0	0	125,000	1.8	7,400	125,000	1.8	7,400

Note – Rounding errors may occur

The 125,000t of ore at a grade of 1.8g/t Au defined within the Starter Pit is comprised entirely of Indicated Resources and is mined in conjunction with 339,000BCM of waste rock, representing a stripping ratio of 7.6:1.

The Ore Reserve was estimated based upon extraction using owner operated conventional open pit mining and off-site milling at a Third Party owned and operated ore processing facility under a toll treatment arrangement. The Ore Reserve is inclusive of modifying factors for mining dilution and mining recovery. Contemporary in-house mining, processing and site costs have been utilised.

Key parameters defined by the Starter Pit PFS are set out in Table 2 below:

Table 2. Munda Starter Pit Pre-Feasibility

Parameter	Unit	Pre-Feasibility Study November 2024
General		
Start Date	Quarter	March 2025
Project Life (mining)	Months	5.0
Project Life (milling)	Months	5.0
Mining		
Ore Tonnes	Kt	125
Grade	g/t	1.8
Contained Gold	Koz	7.3
Processing		
Ore Processed	Kt	125
Grade	g/t	1.8
Recovery (average)	%	83
Gold Production	Koz	6.1
Financial		
Gold Price Assumption	A\$/oz	3,500
Upfront Project Capital Cost	A\$M	6.5
AISC	A\$/oz	2,635

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The financial model developed for the owner operated mining and ore processing of the Munda Starter pit demonstrates that at a gold price of A\$3,500/oz, the project generates revenue of \$21.4M and an Undiscounted Cash Flow of \$5.3M at a \$2,635 All in Cost Per Ounce (Table 3).

Table 3. Munda Trial Pit Pre-Feasibility Cost and Revenue Summary

Generated Revenue \$M	Operating Costs \$M	Capital/Startup Costs \$M	Total Royalties \$M	Undiscounted Cash Flow \$M	All in Cost Per Ounce A\$
21.4	15.2	0.65	0.3	5.3	2,635

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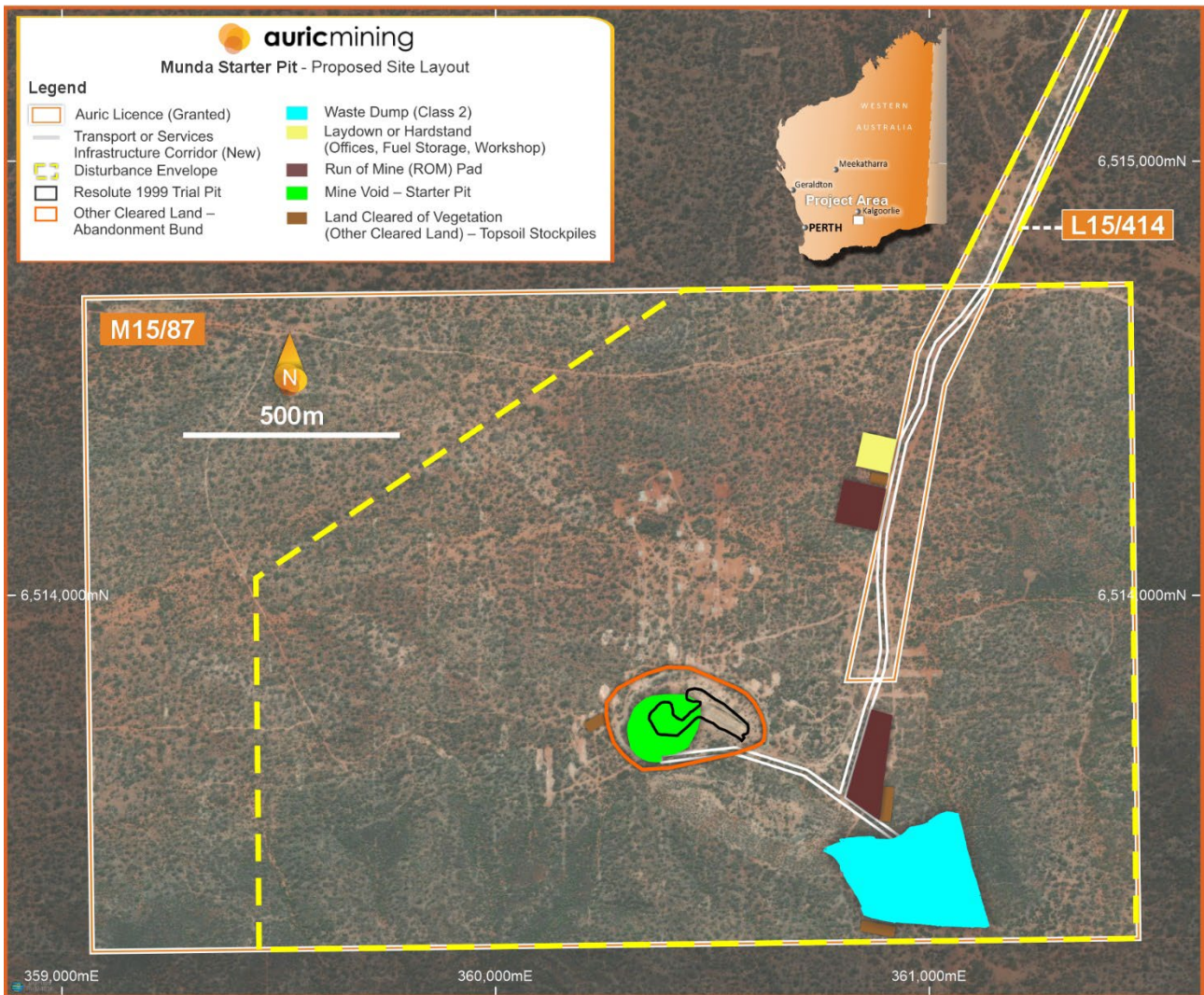


Figure 1. Munda Starter Pit site layout.



Material Assumptions and Outcomes from the Pre-Feasibility Study

The Ore Reserve has been determined using the November 2024 Mineral Resource Estimate¹. It was assumed that Auric would mine the ore and that processing would be offsite at a third-party owned and operated processing plant located 95km from Munda, under the terms of a toll treatment agreement.

The Pre-Feasibility Study (PFS) indicates that the Munda Starter Pit is economically viable with an Undiscounted Cash Flow of \$5.3M generated over 5 months.

The following sections further describe the material assumptions contributing to the PFS. More detail on the material assumptions is included in Section 4 of the JORC Table 1 Checklist attached as Appendix A.

Ore Reserve Classification

The Ore Reserve has been determined using the November 2024 Mineral Resource Estimate. This Mineral Resource Estimate was deemed to be a recoverable resource. Therefore, no additional allowances are required for mining dilution and mining recovery.

Probable Ore Reserves have been derived from Indicated Mineral Resources and constrained to the higher density (ie, 10m x 10m spaced) drilling portion of the Mineral Resource Estimate. A 'goodbye-cut' at the base of the design pit is derived from Indicated Resource which in turn is derived from 20m x 20m spaced drilling.

Mining Method and Assumptions

Mining by conventional drill and blast and load and haul open pit mining method is considered the most suitable mining method. It was assumed that the mining fleet will be dry-hired owner-operated and comprised of an articulated dump truck fleet together with an 80-120t excavator and matching ancillary equipment. RC grade control and drill and blast will be conducted by contractors.

Pit Design Parameters

The design parameters used for the Starter Pit are based on an independent geotechnical assessment and are as follows:

¹ (ASX:AWJ) 10 December 2024. Munda Gold Deposit. Updated Mineral Resources. Precursor to Starter Pit Mining Development.



Table 3. Munda Starter Pit Design Parameters

Level	North, East and West Walls	South Wall
N/S → 370mRL	50 degrees	55 degrees
370mRL Berm	5m wide	5m wide
370mRL → 360mRL	55 degrees	60 degrees
360mRL Berm	Nil	5m wide
360mRL → 350mRL	55 degrees	60 degrees
350mRL Berm	5m wide	5m wide
350mRL → 330mRL	65 degrees	65 degrees
Goodbye Cut	To 325mRL	
Ramp	Gradient	1 in 8
	N/S → 370mRL	15m Wide (minimum)
	370mRL → 330mRL	8m Wide (minimum)
	Switchback Diameter – 20m	

Processing Method and Assumptions

Processing will be conducted off-site at a toll treatment plant that utilises conventional CIL methods for gold extraction. Haulage costs reflect processing at a plant 95km from Munda.

Metallurgical recovery factors of 88% for oxide and transitional material and 80% for fresh material are utilised. These recoveries are based on recent test work and exclude earlier testwork showing intervals of higher recovery in fresh rock. The average recovery used is 83.3%.

Cut-off Grades

Break-even (or cut-off) grades are those grades at which ore can be processed profitably. This was calculated as part of the evaluation of the optimal pit shells.

The costs and factors used to calculate the processed ore/waste cut-off grades were:

- Gold price
- Royalties
- Costs comprising of Ore/Waste Differential, Grade Control, Ore Haulage, Ore Processing and Administration
- Processing Recovery

At a \$3,500 per ounce gold price, the break-even grades are 0.78g/t Au for oxide and transitional material and 0.84g/t Au for fresh material.



Royalties

The Western Australian state gold royalty of 2.5% has been incorporated into the optimisation process and subsequent optimum and pit design evaluations.

Estimation Methodology

The Probable Ore Reserves are reported within a detailed pit design and are inclusive of mining dilution/ore loss, mining, haulage and processing costs, metallurgical recoveries and the state royalty.

The operating costs used for the optimisation analysis and subsequent optimum shell and pit mine design evaluations were either supplied by Auric or by Minecomp Pty Ltd and are either based upon contemporary in-house knowledge or extracted from Minecomp's extensive operating cost database.

All inputs from mining operations, transportation, processing and sustaining capital as well as contingencies have been scheduled on a monthly basis and evaluated to generate a full life of mine cost model.

Tenure and Permitting Status

The Munda Starter Pit Ore Reserve is located within granted mining lease M15/87 with site access from the Coolgardie – Esperance Highway via an approved miscellaneous licence, L15/414. Permit applications for water extraction and for Native Vegetation Clearing have been submitted. Other environmental permit applications are still to be submitted. The Munda Starter Pit will overlap an existing pit within a current mining lease and it is reasonable to assume that all approvals required to mine will be received.

Infrastructure Requirements

The Munda Starter Pit Ore Reserves plan will require installation of site infrastructure. There is suitable terrain within the granted mining lease and miscellaneous licence for the installation of all required infrastructure including a haul road extension, waste dump, ROM pads, site office, workshop and site roads. Water will be available for dust suppression from the historic 132 North pit under the terms of an agreement with WIN Metals Ltd².

Capital and Start-up Cost Information

Capital and start-up cost requirements for the mining of the Munda Starter Pit include, but may not be limited to mobilisation, site office and ablutions, maintenance workshop and laydown area, establishment of services, clearing and

² (ASX:AWJ) 23 July 2024. Munda Gold Project. Auric Buys Specific Mineral Rights and related assets from WIN Metals for \$1.2M.



grubbing and stockpiling of topsoil, haul road extension (2.7km) and demobilisation. These costs have been estimated at \$650,000 and have been included in the optimum shell and pit design evaluations.

Mining Schedule and Working Capital Requirements

To estimate the working capital requirements for the Munda Starter Pit, a mining schedule and cash flow model were developed.

The mining schedule is represented in Figure 2 and cash flow analysis in Figure 3.

Cash-flow analysis of the proposed mining schedule indicates a maximum cash draw-down of \$4.86M. Incorporating a 35% contingency results in the working capital required to fund the Munda Starter Pit being \$6.5M.

Any delay to the treatment of ore via toll milling leads to a requirement for working capital to fund all mining costs but for haulage and processing costs to be funded from gold sales. In that scenario, the working capital required is \$6.2M and with a 35% contingency, \$8.3M.

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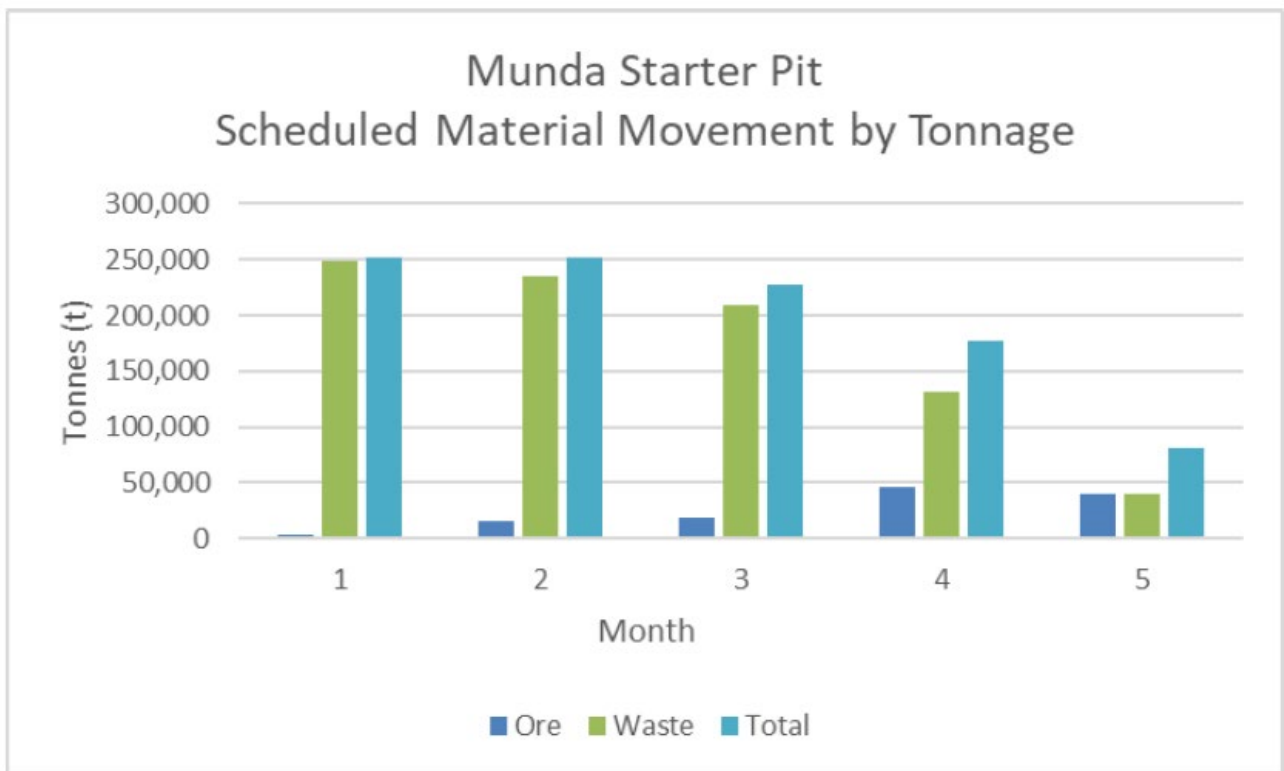


Figure 2. Munda Starter Pit – Production Schedule Tonnages.



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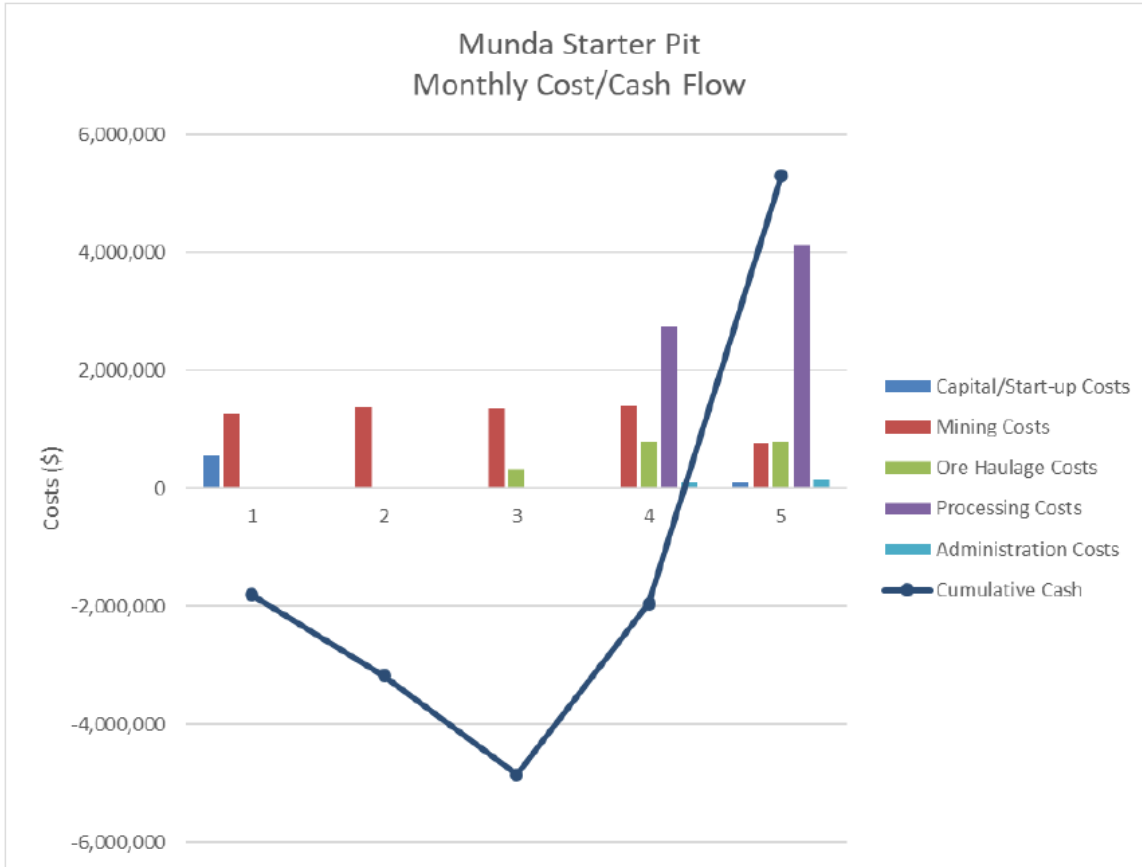


Figure 3. Munda Starter Pit – Monthly Cost/Cash-flow Analysis.

Sensitivity Analysis

Sensitivity of the Munda Starter Pit operating profit to changes in gold price, mining costs, ore haulage costs, ore processing costs and total costs are represented graphically in Figure 4.

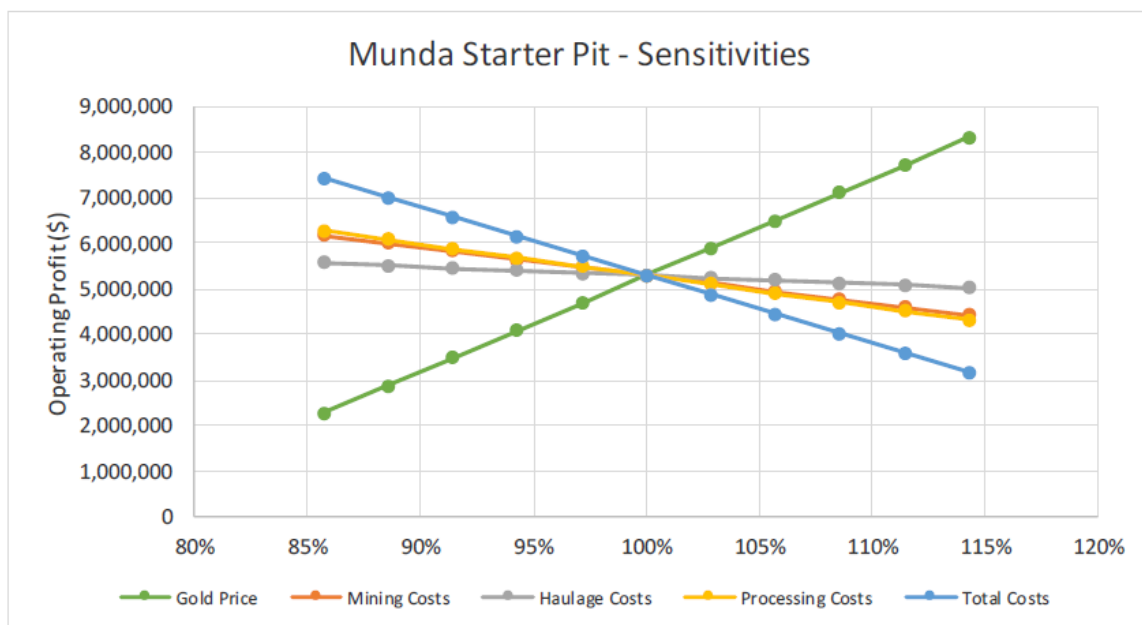


Figure 4. Munda Starter Pit – Operating Profit Sensitivities.



The Munda Starter Pit operating profit is most sensitive to gold price, followed by total costs.

COMPLIANCE STATEMENT

The Information in this Report that relates to Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This Announcement may contain forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expecting', 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.

This announcement has been approved for release by the Board of Auric Mining Ltd.

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Appendix A Munda JORC Table 1 checklist

Section 4 Estimation and Reporting of Ore Reserves – Munda

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> A JORC 2012 compliant Mineral Resource estimate was completed by Mr Jonathon Abbott a Competent Person of Matrix Resource Consultants Pty Ltd in November 2024. The mineral resource estimate model is a recoverable resource model which is inclusive of Gold only. This Mineral Resource estimate is the basis for Auric's Munda Updated Mineral Resources announcement dated 10 December 2024 The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> No site visits have been undertaken by the Competent Person (Gary McCrae). Site visits would not materially affect the determination of the Ore Reserve
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The Ore Reserve is based upon the November 2024 pre-feasibility study. As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade

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		<p>was 0.78g/t gold for oxide and transitional and 0.84g/t for fresh. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A\$3,500/oz, the WA State Government gold royalty of 2.5% and processing recoveries of 88% for oxide and transitional ore and 82% for fresh.</p>
<p>Mining factors or assumptions</p>	<ul style="list-style-type: none"> • The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the 	<ul style="list-style-type: none"> • The Mineral Resource was a recoverable resource model. As such, no additional mining dilution or mining recovery factors were incorporated to produce the Ore Reserve estimate. • A detailed mine design has been completed. • The ore zone geometries coupled with the regolith profiles and overall pit depth (<65 metres) indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of articulated trucks and matching excavator and ancillary equipment. • The geotechnical parameters used for optimisation and pit design were based upon those recommended by Peter O'Bryan and Associates in the Munda, Preliminary Geotechnical Assessment report dated August 2024. • The Ore Reserve has been determined using the November 2024 mineral resource estimate generated by Mr Jonathan Abbott of Matrix Resource Consultants Pty Ltd. • The mineral resource estimate model is a recoverable resource model and as such is inclusive of mining dilution and mining recovery. • No minimum mining widths were utilised. • Inferred Resources were assumed to be waste material throughout the course of the study and in the subsequent Ore Reserve calculation. • The infrastructure required for the Munda open pit operations has been accounted for and has been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes: <ul style="list-style-type: none"> • Site offices and ablutions.



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	<p>sensitivity of the outcome to their inclusion.</p> <ul style="list-style-type: none"> The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> Maintenance Workshop. Services including, electrical power (supply, transmission, and distribution), water and compressed air. Access/Haul Road (2.7km) ROM Pad Processing will be conducted off-site at a nearby Third Party owned and operated ore processing facility under a toll treatment arrangement.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> The ore processing facility utilizes conventional CIP methods. CIP is a well-tested existing metallurgical technology. The metallurgical recoveries used for the estimation of the Ore Reserve are based upon testwork completed on representative samples of Munda ore by Mr Lee Richardson of Upside Metallurgy. Based upon the findings of the metallurgical testwork gold recovery of 88% for oxide and transitional ore and 80% for fresh ore have been utilised for this study. It is expected that no deleterious elements will be encountered. Non-available Not applicable, gold only.
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of 	<ul style="list-style-type: none"> Environmental permitting is still to be submitted to the Western Australian DMIRS and DWER. Given that Munda is on granted mining tenements adjacent to a historical open pit operation it is



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	<p>waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</p>	<p>reasonable to assume that all approvals will be received.</p> <ul style="list-style-type: none"> • Waste rock is typically non-acid forming. • Waste material will be stored in a conventional above surface waste dump. • Ore processing and tailings storage will occur off-site at Third Party owned and operated facility under a toll treatment arrangement.
Infrastructure	<ul style="list-style-type: none"> • The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed. 	<ul style="list-style-type: none"> • The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:- <ul style="list-style-type: none"> • Site offices and ablutions. • Maintenance Workshop. • Services including electrical power (supply, transmission, and distribution), water and compressed air. • Haul Road (2.7km) • The tenement encompassing the Munda project area is a granted mining lease with sufficient and suitable terrain for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site. • Sufficient water will be available for operations through the course of dewatering a nearby abandoned open pit. • All processing infrastructure including the tailings storage facility is in place at the Third Party owned and operated processing facility. • Site access is via the Coolgardie-Esperance Highway, a gazetted road, an existing, well-maintained, site access road and an additional 2.7km of to be constructed. • Labour will be sourced from Kalgoorlie, Coolgardie or Kambalda and where applicable housed and messed in Kambalda.
Costs	<ul style="list-style-type: none"> • The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. 	<ul style="list-style-type: none"> • Capital costs are derived from contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been based upon supplier and contract quotes as well as contemporary in-house knowledge and



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	<ul style="list-style-type: none">• Allowances made for the content of deleterious elements.• The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.• The source of exchange rates used in the study.• Derivation of transportation charges.• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.• The allowances made for royalties payable, both Government and private.	<p>experience of those for similar mining operations.</p> <ul style="list-style-type: none">• None present• An assumed gold price of A\$3,500/oz has been adopted for the financial modelling as per Auric corporate guidance.• Single commodity pricing for gold only.• Cost models use Australian dollars.• All transportation charges are based upon contemporary in-house knowledge and were supplied by Auric. .• All treatment charges are based upon contemporary in-house knowledge and were supplied by Auric.• Allowances have been made for the 2.5% Western Australian State Gold Royalty. No other 3rd Party Royalties are applicable.
Revenue factors	<ul style="list-style-type: none">• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	<ul style="list-style-type: none">• Using a long-term gold price of A\$3,500/oz as per Auric corporate guidance.• Single commodity pricing for gold only, using a long-term gold price of A\$3,500/oz as per Auric corporate guidance.• Perth Mint gold price on the 22nd November 2024 was A\$4,140/oz.
Market assessment	<ul style="list-style-type: none">• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.• A customer and competitor analysis along with the identification of likely	<ul style="list-style-type: none">• Gold doré will be sold at spot price to the Perth Mint as it is produced.• The market window is unlikely to change.• The price is likely to go up, down or remain the same.• Not an industrial mineral.



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	<p>market windows for the product.</p> <ul style="list-style-type: none"> • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	
Economic	<ul style="list-style-type: none"> • The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> • The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Auric based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No discount rate has been applied. • The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to gold price, mining costs, ore haulage costs and ore processing costs have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of approximately 25%
Social	<ul style="list-style-type: none"> • The status of agreements with key stakeholders and matters leading to social license to operate. 	<ul style="list-style-type: none"> • Consultation, where applicable with key stakeholders including traditional landowner claimants has been undertaken.
Other	<p>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</p> <ul style="list-style-type: none"> • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and 	<ul style="list-style-type: none"> • A risk review has been completed. No material risks are identified. • None known with Auric intending to sell gold produced from the operation at spot price. • The Ore Reserve and associated gold ounces are contained within granted mining tenements. • A Project Management Plan and Mining Proposal are yet to be submitted to Western Australian DEMIRS. Given that Munda is on a granted mining tenements adjacent to historical open pit operations it is reasonable to assume that all



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	<p>approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</p>	<p>approvals will be received within acceptable timeframes.</p> <ul style="list-style-type: none"> All required studies such as heritage surveys, flora and fauna surveys, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies have been completed. Tenure of miscellaneous licenses for the purposes of a private haul road have been granted. Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> The Ore Reserve is classified according to Mineral Resource classification and includes allowances for modifying factors. They appropriately reflect the Competent Person's view of the Minda gold deposit. 100% of the of the Ore Reserve is derived from Indicated Mineral Resource.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> No audits have been carried out.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve 	<ul style="list-style-type: none"> Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Auric's aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied. Estimates are global. Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. The mining and ore treatment processes are well-known and use technology and



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	<p><i>within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i><i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i><i>It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	<p>methods which are widely used in the local area. As such, sufficient data is available to generate costing estimates to levels required for pre-feasibility studies.</p> <ul style="list-style-type: none">The Ore Reserve is most sensitive to; a) gold price, b) processing costs c) mining costs d) ore haulage costsNo current production data is available.
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