31 December 2024 Financial Year $4.1 Million Profit Before Tax

Highlights

- Auric has recorded a net profit before tax of $4.1 million for the financial year ended 31 December 2024.
- Total revenue was up 76% to $8.5 million.
- Total assets were up 62% to $21.6 million.
- Company poised for outstanding growth in 2025.

2024 Full Year Financial Report

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to provide its financial statements for the year ending 31 December 2024, which are attached.

Key Financial Performance Numbers

Auric Mining Limited	Financial Year 2024	Financial Year 2023	Year-on-Year Difference
Total Revenue	$8,453,164	$4,791,631	Up 76%
Net Profit Before Tax	$4,098,978	$1,313,644	Up 212%
Adjusted Net Profit Before Tax (after major non-cash adjustments)	$5,722,478	$2,845,638	Up 101%
Total Assets	$21,621,856	$13,309,332	Up 62%
Total Equity	$17,937,048	$11,933,257	Up 50%

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Management Comment

Mr. Mark English, Managing Director:

"For the second consecutive year we have posted an operating profit, this year recording a $4.1 million net profit before tax for the financial year ended 31 December 2024.

"Total net profit was up 212% compared to 2023. Our total assets increased by 62% to $21.6 million in 2024. The Company is in an excellent financial position.

"We benefited from a sharply rising gold price as we undertook Stage Two mining at Jeffreys Find. Gold production has been very strong with an average sale price at A$3,900 per ounce for 2024 year.

"2024 was a transformative year for us as we set about creating a pipeline of cash generating projects. Jeffreys Find certainly was superb for us, but our main asset, the Munda Gold Deposit, continued to be the focal point for the Company with extensive grade control drilling and related work. Our aim is to commence mining the starter pit at Munda next month.

"In 2023 & 2024 we learned much from the mining of Jeffreys Find. In 2025 we are conducting mining operations in our own right without a joint venture partner. The stellar gold price coupled with our very exciting gold projects are now setting the stage for a strong operating year.

"Another outstanding year for the Company and our shareholders," said Mr English.

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

Corporate Enquiries

Mark English
Managing Director
Auric Mining Limited

T +61 409 372 775
E menglish@auricmining.com.au

Investor Relations

Alex Cowie
Director
NWR Communications

T +61 412 952 610
E alexc@nwrcommunications.com.au

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Auric Mining Limited and controlled entities

ABN 29 635 470 843

Annual Report - 31 December 2024

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General information

The financial statements cover Auric Mining Limited as a consolidated entity consisting of Auric Mining Limited and the entities it controlled at the end of, or during, the year. 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	**Principal place of business**
Level 1, 1 Tully Road, East Perth WA 6004	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 28 March 2025.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Auric Mining Limited (referred to hereafter as "Auric', the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 31 December 2024.

Directors
The following persons were Directors of Auric Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Steven Morris - Non-Executive Chair
Mark English - Managing Director
John Utley - Executive Director
Particulars of each Director's experience and qualifications are set out later in this report.

Principal Activities
During the financial year, Auric Mining Limited ("**Auric**" or "**the Company**") remained focused on gold exploration, mining, production and development in the Goldfields region of Western Australia.

Operating and Financial Review
The profit for the consolidated entity after providing for income tax amounted to $2,690,609 (31 December 2023: $1,313,644).

Overview of Operations

During the financial year ended 31 December 2024, Auric Mining Ltd ("the Company") continued to strengthen its position in the gold mining sector by enhancing operational efficiencies, expanding production capacities, and maintaining a disciplined approach to cost management. The year was marked by sustained market demand for gold, strategic investments in mining infrastructure, and the execution of key growth initiatives aimed at increasing shareholder value.

Despite global economic volatility, including fluctuations in commodity prices and geopolitical uncertainties, the Company successfully navigated these challenges through prudent financial management, optimised production strategies, and robust risk mitigation measures.

Production and Operational Performance

Gold Production & Sales
Auric Mining Ltd and its partner BML Ventures Pty Ltd achieved a total gold production of 11,579 ounces in the year ended 31 December 2024. The Company successfully ramped up production at its flagship Jeffreys Find Gold Mine operations, contributing significantly to overall output. The Company expects mining to be completed at Jeffreys Find by 30 September 2025.

Operational Developments
Expansion work at the Munda Gold Deposit has commenced, with additional drilling and infrastructure improvements underway to commence mining of a starter pit in Q2 2025.

Financial Performance
Auric Mining Ltd delivered a solid financial performance in the 2024 financial year, driven by higher production volumes, operational efficiency, and stable gold prices.

Revenue
The Company recorded total revenue of $8.45 million (31 December 2023: $4.77 million), being its share of the net cash surplus from mining and other activities.

Net Profit Before Tax
Net profit before tax (NPBT) stood at $4.10 million (31 December 2023: $1.31 million) an improvement of over 300% from the prior year, underpinned by increased production and sales.

Cash Flow & Liquidity
Operating cash flow remained robust at $1.00 million (31 December 2023: $4.22 million), allowing the Company to maintain a strong liquidity position and continue its capital investment plans without excessive reliance on external financing.

WIN Metals Limited
During the year, the Company successfully acquired the mining interests off WIN Metals Limited at the Munda project, M15/87.

Capital Raising
During the year, the Company raised $2.7 million (31 December 2023: $nil), before costs from the exercise of options.

Market Conditions & Industry Outlook
The global gold market remained favourable throughout the 2024 financial year, with prices averaging around $4,700 per ounce due to ongoing macroeconomic uncertainties, inflationary pressures, and strong investor demand. The Company anticipates a stable demand outlook for gold in this year, with a continued focus on optimising production costs and enhancing resource development to capitalise on market opportunities.

Sustainability & Corporate Responsibility
Auric Mining Ltd remained committed to sustainable mining practices and corporate social responsibility initiatives. The Company focused on minimising environmental impact, improving community engagement, and adhering to stringent safety protocols across all operational sites. Key sustainability initiatives included:

1. Water conservation and waste management programmes to enhance environmental stewardship.
2. Ongoing partnerships with local communities to support economic development and employment opportunities.

Execution of the Ngadju Native Title Agreement
On 17 December 2024, Auric Mining Limited signed a landmark Native Title Agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC) on behalf of the Ngadju People. This agreement provides a comprehensive and long-term framework for the exploration and development of Auric’s tenements across the 102,000 km² of Ngadju country. The agreement supersedes all prior arrangements and covers existing and future tenements, including Jeffreys Find Gold Mine and assets in the Norseman and Widgiemooltha districts. By streamlining the process for granting mining leases and project approvals, the agreement enhances operational clarity and ensures recognition of Ngadju Native Title Rights. Additionally, it establishes economic benefits for the Ngadju People, including royalty arrangements on the production of gold, nickel, lithium, and other minerals. The agreement underscores Auric’s commitment to respectful engagement with Indigenous communities while supporting the company’s growth and development objectives.

Significant changes in the state of affairs
There were no significant changes in the state of affairs aside from the matters referred to in the review of operations above of the consolidated entity during the financial year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Matters subsequent to the end of the financial year
With the exception of the matters described below, no matter or circumstances has arisen since 31 December 2024 that has significant affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Subsequent to 31 December 2024, the following material events have occurred:

Burbanks Gold Facility
Subsequent to the end of the financial year, Auric Mining Limited successfully completed due diligence for the acquisition of the Burbanks Gold Facility, located in Coolgardie, Western Australia. The acquisition, valued at $4.4 million (plus GST), was initially announced to the ASX on 17 December 2024. The transaction involves the purchase of the Burbanks Plant and its associated assets, enhancing the company’s strategy of developing and expanding its gold production operations. The company has notified the joint and several agents for the Mortgagee in Possession regarding the satisfaction of due diligence requirements. Completion of the transaction is expected to occur in late Q2/2025, following the resolution of outstanding legal and contractual matters.

Lindsay’s Gold Project
On 27 February 2025, Auric Mining Limited executed a Binding Letter Agreement to acquire Lindsay’s Gold Project from Top Global Mining Pty Ltd and NBC Mining Pty Ltd, subject to due diligence. The project consists of eight tenements spanning 33 square kilometres, including three granted mining leases and the partially mined Parrot Feathers gold deposit. The acquisition, valued at $4 million, will be settled through a combination of cash and Auric shares. This purchase aligns with Auric’s strategy of acquiring near-term gold production assets within trucking distance of operational gold processing mills in the Kalgoorlie region. The company plans to conduct further assessments to finalise mining plans, with a focus on restarting open-pit mining at Parrot Feathers in 2025. This acquisition complements Auric’s existing portfolio and strengthens its gold production pipeline. Due diligence is continuing at the date of this report.

Loded Dog Tenements Near Higginsville
Auric Mining Limited further expanded its landholding in the Widgiemooltha-Higginsville area with the acquisition of the Loded Dog tenements from Loded Dog Prospecting Pty Ltd. This transaction, announced on 25 February 2025, involves the purchase of eight exploration tenements covering a total area of 113 square kilometres. The acquisition price comprises an initial cash payment of $475,000 (plus GST) at settlement, alongside milestone-based payments and a royalty agreement. The Loded Dog tenements contain a mix of brownfields and greenfields exploration targets, with historical exploration indicating significant gold mineralisation potential. Notably, these tenements are strategically located near existing gold operations and infrastructure, enhancing Auric's exploration and development opportunities. The company will undertake further exploration programmes to assess the full potential of these assets.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity'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 year, the Group 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 Group to the extent permitted by the Corporations Act 2001.

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Environmental regulation
The consolidated entity is subject to environmental regulations under Australian Commonwealth and State laws as it has progressed beyond the exploration stage and into active mining operations. The Company complies with all applicable environmental obligations, including rehabilitation commitments. A provision has been recognised for environmental rehabilitation in relation to the Jeffreys Find Gold Mine, ensuring the Company meets its regulatory responsibilities and remediation requirements.

Material Business Risk
The consolidated entity is committed to the effective management of risk to reduce uncertainty in the consolidated entity's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the consolidated entity's strategic objectives and future prospects.

Key risks and mitigation activities associated with the consolidated entity's objectives are set out below:

Exploration risk
The consolidated entity's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the consolidated entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the consolidated entity.

In addition, the tenements forming the projects of the consolidated entity may include various restrictions excluding, limiting or imposing conditions upon the ability of the consolidated entity to conduct exploration activities. While the consolidated entity will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the consolidated entity will be able to satisfy such conditions on commercially viable terms, or at all.

The consolidated entity uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk
The consolidated entity’s mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the consolidated entity has or acquires an interest. Maintenance of the consolidated entity’s tenements is dependent on, among other things, the consolidated entity’s ability to meet the licence conditions imposed by relevant authorities.

Although the consolidated entity has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the consolidated entity will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The consolidated entity works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk
The consolidated entity’s exploration, development, and acquisition activities are capital intensive. Funding is sourced from cash reserves, mining operations, and external capital raising.

In particular, future funding requirements may arise to support the acquisition of assets, including deferred consideration obligations under contractual agreements. The availability of future capital is subject to market conditions and investor sentiment. Equity financing may dilute existing shareholders and may occur at prices below market value. Debt financing, if available, could impose restrictive covenants.

Although the Directors are confident in their ability to secure additional funding, there can be no assurance that it will be available on favourable terms or at all. Failure to obtain funding when required may restrict business development and affect the Group’s ability to continue as a going concern. Funding needs are reviewed regularly to proactively manage this risk. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market or may involve restrictive covenants which limit the consolidated entity’s operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Gold prices
The consolidated entity’s revenues and cash flows are primarily derived from the sale of gold. Fluctuations in the gold price can materially impact profitability and project economics.

Community and Stakeholder Relations
Following the execution of the Ngadju Native Title Agreement, the Group recognises the importance of ongoing engagement and meeting expectations of the Ngadju People and other local communities. Failure to meet community expectations or maintain stakeholder support could impact project timelines, social licence to operate, and overall reputation.

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.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Options
At the date of this report, the unissued ordinary shares of Auric Mining Limited under option are as follows:

Grant date	Expiry date	Exercise price	Number under option
1 November 2023	1 November 2026	$0.100	1,700,000
1 February 2024	31 January 2028	$0.150	1,700,000
1 February 2024	31 January 2029	$0.225	2,000,000
15 April 2024	31 January 2029	$0.225	2,000,000
24 May 2024	31 January 2029	$0.225	1,650,000
Total			**9,050,000**

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

During the year ended 31 December 2024, 12,993,780 shares of Auric Mining Limited were issued on the exercise of quoted options granted.

4,500,000 shares of Auric Mining Limited were issued on the exercise of shortfall quoted options granted, pursuant to Underwriting Agreement.

600,000 shares of Auric Mining Limited were issued on the exercise of unquoted options.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

During the year ended 31 December 2024, 6,000,000 options were issued as part of corporate advisory and services.

1,650,000 Tranche 1 unquoted options, vested during the period and were issued to Directors and Employees under the Employee Securities Incentive Plan as approved at the Annual General Meeting on 24 May 2024.

A total of 3,850,000 Tranche 2 and Tranche 3 unquoted options have been granted, but not yet vested, 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 been issued as the hurdle conditions have not yet been achieved as at 31 December 2024.

1,925,000 Tranche 2 unquoted options will vest and be issued once the Company reaches a total production of 40,000 ounces of gold. The options will be exercisable five years from that date.

1,925,000 Tranche 3 unquoted options will vest and be issued once the Company reaches a total production of 70,000 ounces of gold. The options will be exercisable five years from that date.

Information on Directors and Company Secretary

As at the date of this report, the information on the Directors and Company Secretary are as follows:

Name:	Steven John Morris
Title:	Non-Executive Chair
Qualifications:	Diploma of Financial Markets (FINSIA)
Experience and expertise:	Steven has over 30 years' experience in financial markets. He was Head of Private Clients (Australia) for Patersons Securities, Managing Director of Intersuisse Ltd, Founder and Managing Director of Peloton Shareholder Services and held senior executive roles in the Little Group. Steven spent 9 years on the board of the Melbourne Football Club. Steven was a Non-Executive Director of De Grey Mining Ltd ("DEG") from 2014 to 2019 and Chairman of ASX-listed Purifloh Ltd ("PO3") from 2013 to 2019. Currently, Steven serves as a Non-Executive Director at EverGreen Lithium Ltd (ASX:EG1).
Other current directorships:	EverGreen Lithium Ltd (Appointed: 24 February 2025)
Former directorships (last 3 years):	None
Interests in shares:	7,237,499 ordinary shares of Auric Mining Limited
Interests in options vested:	247,500 options of Auric Mining Limited expiring 31 January 2029 @ $0.225
Interests in options unvested:	288,750 options expected 5 years post hurdle 30 April 2030 @ $0.30 288,750 options expected 5 years post hurdle 30 June 2031 @ $0.40

Name:	Mark Anthony English
Title:	Managing Director
Qualifications:	Bachelor of Business (Curtin University) Fellow of the Institute of Chartered Accountants Australia and New Zealand Member of the Institute of Company Directors
Experience and expertise:	Mark is a Chartered Accountant and a member of the Australian Institute of Company Directors. Mark has 40 year career in the resources sector and corporate services as Managing Director, he spearheaded Auric's march to an ASX listing and on a day-to-day basis has particular responsibility for Company strategy, financial management, corporate development and acquisition opportunities.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	9,033,440 ordinary shares of Auric Mining Limited
Interests in options vested:	412,500 options of Auric Mining Limited expiring 31 January 2029 @ $0.225
Interests in options unvested:	481,250 options expected 5 years post hurdle 30 April 2030 @ $0.30 481,250 options expected 5 years post hurdle 30 June 2031 @ $0.40

Name:	John Peter Utley
Title:	Technical Director
Qualifications:	Master of Science in Earth Sciences (University of Waikato, New Zealand) Member of the Australian Institute of Mining and Metallurgy Member of the Australian Institute of Geoscientists
Experience and expertise:	John has a 35 year career in mining and exploration, principally gold sector. John has worked in Australia, South America, Papua New Guinea and in Canada where he was Chief Geologist for Atlantic Gold Corporation, during exploration and development of the Touquoy Gold Mine and other gold deposits in Nova Scotia, prior to its acquisition by St Barbara. John previously worked with Plutonic Resources Ltd, where he was head of the exploration team at Darlot Gold Mine, during the discovery and development of the 2.3M ounce Centenary gold deposit.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	7,184,999 ordinary shares of Auric Mining Limited
Interests in options vested:	412,500 options of Auric Mining Limited expiring 31 January 2029 @ $0.225
Interests in options unvested:	481,250 options expected 5 years post hurdle 30 April 2030 @ $0.30 481,250 options expected 5 years post hurdle 30 June 2031 @ $0.40

Name:	Catherine Kah Yan Yeo
Title:	Company Secretary (Appointed: 1 May 2024)
Qualifications:	Bachelor of Business in Accounting and Finance (Murdoch University) Certificate in Governance Practice (Governance Institute of Australia) Affiliated Member (Governance Institute of Australia)
Experience and expertise:	Catherine is the Company Secretary and Finance Executive. She manages all the administration and finance functions at Auric Mining. She holds a Bachelor of Business in Accounting and Finance from Murdoch University and is an Affiliate Member of the Governance Institute of Australia. Prior to joining Auric, Catherine gained valuable experience at a tax accounting firm in Perth. Catherine is a multilingual executive with superior language skills in English, Chinese and Malay.

Miss Tamara Barr was the Company Secretary from 1 January 2023 to 1 May 2024.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	**Held**
Steven Morris	7	7
Mark English	7	7
John Utley	7	7

Held: represents the number of meetings held during the time the Director held office.

All other matters requiring approval by the Directors, have been approved by Circular Resolution.

Remuneration report (audited)
Remuneration Policy

The remuneration policy of the company has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and a performance component. The Board of the company believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between Directors, executives and shareholders.

For the purposes of this report, KMP comprises executive and non-executive Directors of the Group, as follows:

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

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is based on the following:

- The remuneration policy is developed and approved by the Board after professional advice, if required.
- All KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and long service leave.
- The Board reviews KMP packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

KMP receive, at a minimum, a superannuation guarantee contribution required by the government, which is currently 11.5% of the individual's average weekly ordinary time earnings (AWOTE). Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

Short term bonuses were provided to all KMP based upon specific performance of the Group, including mining production targets during the financial year. Short term bonuses are settled in cash. During the year, no external consultant was engaged to assess service arrangements.

All remuneration paid to KMP is valued at the cost to the Group and expensed.

	Position Held as at 31 December 2024 and any Change During the Year	**Contract Details (Duration and Termination)**	**2024**			**2023**		
			Proportions of Elements of Remuneration Related to Performance (Other than Options Issued)		**Proportions of Elements of Remuneration Not Related to Performance**	**Proportions of Elements of Remuneration Related to Performance (Other than Options Issued)**		**Proportions of Elements of Remuneration Not Related to Performance**
			Non-salary Cash-based Incentives	Shares/ Units	Fixed Salary/Fees	Non-salary Cash-based Incentives	Shares/ Units	Fixed Salary/Fees
			%	**%**	**%**	**%**	**%**	**%**
Group KMP								
Steven Morris	Non-executive Chair	Consultancy agreement commenced 14 December 2020. The Company may terminate the Consultancy Agreement with three months' notice. The Consultant may terminate the Consultancy Agreement by giving the Company one months' notice or immediately if Mr Morris ceases to be a Director of the Company.	26	–	41	9	–	91
Mark English	Managing Director	Executive Services agreement commenced 14 December 2020 and continues in force till terminated. The Company may terminate the Agreement with three months' notice and the payment of twelve months base salary. The executive may terminate the Agreement by giving the Company three months' notice and being paid twelve months base salary upon certain events.	12	–	55	4	–	96
John Utley	Technical Director	Executive Services agreement commenced 14 December 2020 and continues in force till terminated. The Company may terminate the Agreement with three months' notice and the payment of twelve months base salary. The executive may terminate the Agreement by giving the Company three months' notice and being paid twelve months base salary upon certain events.	16	–	50	4	–	96

The Board's policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The current amount has been set at an amount not to exceed $250,000 per annum. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at general meeting.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and executives. The method has been applied to achieve this aim.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year , members of KMP of the Group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

The employment terms and conditions of all KMP are formalised in contracts of employment or consulting agreements.

Remuneration Expense Details for the Year Ended 31 December 2024
The following table of benefits and payments represents the components of the current year remuneration expenses for each member of KMP and their related parties of the Group. Such amounts have been calculated in accordance with Australian Accounting Standards.

	Short-term benefits	Short-term benefits	Short-term benefits	Short-term benefits	Post-employment	Other long-term benefits	Share-based payments	Share-based payments	Total	Performance related	Equity compensation
	Salary & Fees	Bonus Paid	Bonus Accrued	Annual leave	Super	Long service leave	Share options vested	Share options unvested			
2024	$	$	$	$	$	$	$	$	$	%	%
Directors											
Steven Morris	76,000	18,000	30,000	-	-	-	30,690	31,340	186,030	59.15%	33.34%
Mark English	266,527	15,000	41,000	20,411	30,463	5,419	51,150	52,234	482,204	33.05%	21.44%
John Utley	248,319	30,000	50,000	19,971	33,857	6,681	51,150	52,234	492,212	37.26%	21.00%
Total	**590,846**	**63,000**	**121,000**	**40,382**	**64,320**	**12,100**	**132,990**	**135,808**	**1,160,446**		

	Short-term benefits	Short-term benefits	Short-term benefits	Post-employment	Other long-term benefits	Share-based payments	Total	Performance related
	Salary & Fees	Bonus Paid	Annual leave	Super	Long service leave	Share options		
2023	$	$	$	$	$	$	$	%
Directors								
Steven Morris	50,000	5,000	-	-	-	-	55,000	9.09
Mark English	226,249	10,000	19,248	28,834	5,777	-	290,108	3.45
John Utley	176,309	10,000	15,990	21,788	4,876	-	228,963	4.37
Total	**452,558**	**25,000**	**35,238**	**50,622**	**10,653**	**-**	**574,071**	**16.91**

Securities Received that Are Not Performance-related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

Cash Bonuses, Performance-related Bonuses and Share-based Payments

Bonuses were paid to members of KMP during 31 December 2024 year, totalling $63,000. There is an amount of $121,000 accrued but not paid as at 31 December 2024.

Cash bonuses are short term incentives for the year ended 31 December 2024. The bonus entitlement reflects the cash received by Auric from Stage 2 of mining at Jeffreys Find gold mine. The bonus entitlement is measured on between 2% and 7.5% of base salary dependent on the cash received by Auric from Stage 2 of mining at Jeffreys Find gold mine of up to $6,000,000 and $10,000,000 cash and above.

A total fair value of $418,776 was measured on grant date in relation to tranche 1, tranche 2 and tranche 3 equity settled options issued to KMPs during the year, of which $268,798 has been amortised in the period. See following section in relation to the terms and conditions of the awards.

The issued employee incentive scheme for tranches 1, 2 and 3 were granted on 30 May 2024. There were no vesting conditions attached to tranche 1. Tranche 2 vesting condition reflects production of 40,000 ounces of gold and tranche 3 production of 70,000 ounces of gold.

Additional disclosures relating to key management personnel

KMP Shareholdings
The number of ordinary shares in Auric Mining Limited held by each KMP and their related parties of the Group during the financial year and up to the date of this financial report is as follows:

	Balance at the start of the year	Received as part of remuneration	Additions on exercise of options	Disposals/ other	Balance at the end of the year
Ordinary shares					
Steven Morris	7,133,333	-	104,166	-	7,237,499
Mark English	8,700,100	-	333,340	-	9,033,440
John Utley	6,976,666	-	208,333	-	7,184,999
Total	**22,810,099**	**-**	**645,839**	**-**	**23,455,938**

The number of options in Auric Mining Ltd held by each KMP and their related parties of the Group during the financial year and up to the date of this financial report are as follows:

Options expiring 31/03/2024 @ $0.15	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Steven Morris	104,166	-	(104,166)	-	-
Mark English	333,340	-	(333,340)	-	-
John Utley	208,333	-	(208,333)	-	-
Total	**645,839**	**-**	**(645,839)**	**-**	**-**

These options were exercisable on or before 31 March 2024 at an exercise price of $0.15 per option. All the Directors exercised all their options and they were converted into ordinary shares.

Tranche 1 unquoted options expiring 31 January 2029 @ $0.225	Balance at the start of the year	Granted as compensation	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Steven Morris	-	247,500	-	-	247,500
Mark English	-	412,500	-	-	412,500
John Utley	-	412,500	-	-	412,500
Total	**-**	**1,072,500**	**-**	**-**	**1,072,500**

Tranche 1 unquoted options were issued on 24 May 2024, as share based payments. They have vested and are exercisable at any time before 31 January 2029 at $0.225.

Tranche 2 unquoted options expected 5 years post hurdle, yet to vest @ $0.30	Balance at the start of the year	Granted as compensation	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Steven Morris	-	288,750	-	-	247,500
Mark English	-	481,250	-	-	412,500
John Utley	-	481,250	-	-	412,500
To be issued under Employee Incentives Securities Plan	**-**	**1,251,250**	**-**	**-**	**1,072,500**

Tranche 2 unquoted options were granted on 24 May 2024, as share based payments. They have not vested as the hurdle conditions have not yet been achieved during the year.

Tranche 3 unquoted options expected 5 years post hurdle, yet to vest @ $0.40	**Balance at the start of the year**	**Granted as compensation**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the year**
Options over ordinary shares					
Steven Morris	-	288,750	-	-	247,500
Mark English	-	481,250	-	-	412,500
John Utley	-	481,250	-	-	412,500
To be issued under Employee Incentives Securities Plan	**-**	**1,251,250**	**-**	**-**	**1,072,500**

Tranche 3 unquoted options were granted on 24 May 2024, as share based payments. They have not vested as the hurdle conditions have not yet been achieved during the year.

There have been no KMP transactions involving equity instruments apart from those described in the tables above relating to options and shareholdings.

Other Transactions with KMP and/or their Related Parties

During the year, Elizabeth Saunders, the spouse of Mark English (Managing Director), was employed to provide marketing and communication services to the Company. These services were rendered under normal commercial terms and conditions, and the remuneration was in line with standard industry rates. Elizabeth Saunders will be paid a total of $46,200 (inclusive of SGC) as an employee for this 2024 financial year. There were no other material related party transactions occurred outside normal employee, customer, or supplier relationships.

End of Remuneration Report
This concludes the Remuneration Report, which has been audited.

The financial statements are signed in accordance with a resolution of the Board of Directors.

Auditor
William Buck Audit (VIC) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This Directors’ Report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors:

On behalf of the Directors

Mark English
Managing Director

28 March 2025
Perth WA

William Buck
ACCOUNTANTS & ADVISORS

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 audit of Auric Mining Limited for the year ended 31 December 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

R. P. Burt
Director
Melbourne, 28 March 2025

Level 20, 181 William Street, Melbourne VIC 3000
+61 3 9824 8555
vic.info@williambuck.com
williambuck.com.au

Auric Mining Limited and controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Receipts from gold sales	4	8,308,200	4,766,039
Interest received		136,012	25,392
Other income		8,952	200
Expenses			
Employee benefits expense		(1,370,097)	(468,824)
Corporate Advisory, Company Secretarial & Consulting		(574,458)	(311,423)
Depreciation and amortisation expense		(41,635)	(39,408)
Insurance		(92,442)	(46,233)
Fair Value Loss on Investment		(34,991)	-
Audit fees		(66,094)	(42,500)
Legal fees		(19,008)	(12,022)
Subscriptions, Software & Conferences		(110,197)	(76,188)
ASIC, ASX & Share registry		(67,083)	(72,541)
Director Fees		(76,000)	(50,000)
Tenement Expenditure Written Off		-	(1,531,994)
Amortisation of Mining Assets	13	(1,623,500)	(740,000)
Other Expenses		(278,681)	(86,854)
Profit before income tax expense		4,098,978	1,313,644
Income tax expense	5	(1,408,369)	-
Profit after income tax expense for the year attributable to the owners of Auric Mining Limited		2,690,609	1,313,644
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Auric Mining Limited		2,690,609	1,313,644
		Cents	**Cents**
Basic earnings per share	27	1.98	1.00
Diluted earnings per share	27	1.85	0.85

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Auric Mining Limited and controlled entities
Consolidated statement of financial position
As at 31 December 2024

	Note	Consolidated 2024 $	Consolidated 2023 (Restated) $
Assets			
Current assets			
Cash and cash equivalents		2,837,957	2,492,720
Trade and other debtors	6	5,845,641	-
Term deposits	7	610,000	2,000,000
Investments	8	446,018	-
Other current financial assets	9	548,161	144,153
Total current assets		10,287,777	4,636,873
Non-current assets			
Investments	10	70,009	75,000
Property, plant and equipment	11	893,272	52,943
Right-of-use assets		-	85,499
Exploration and evaluation	12	10,243,607	6,982,055
Mining properties	13	127,191	1,467,409
Other non-current assets		-	9,553
Total non-current assets		11,334,079	8,672,459
Total assets		21,621,856	13,309,332
Liabilities			
Current liabilities			
Trade and other payables	14	1,107,561	519,793
Employee benefits	15	311,142	85,633
Lease Liability		-	24,271
Other current liabilities		496,441	438,394
Total current liabilities		1,915,144	1,068,091
Non-current liabilities			
Employee benefits		61,295	38,531
Provisions	16	300,000	200,000
Lease Liability		-	69,453
Deferred tax liability	5	1,408,369	-
Total non-current liabilities		1,769,664	307,984
Total liabilities		3,684,808	1,376,075
Net assets		17,937,048	11,933,257
Equity			
Issued capital	17	15,171,421	12,856,302
Share option reserve	18	1,062,408	66,934
Retained profits/(accumulated losses)		1,703,219	(989,979)
Total equity		17,937,048	11,933,257

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Auric Mining Limited and controlled entities
Consolidated statement of changes in equity
For the year ended 31 December 2024

Consolidated	**Issued capital $**	**Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 January 2024	12,856,302	66,934	(989,979)	11,933,257
Profit after income tax expense for the year	-	-	2,690,609	2,690,609
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	2,690,609	2,690,609
Transactions with owners in their capacity as owners:				
Issue of shares following exercise of options	2,741,148	(42,081)	-	2,699,067
Transaction costs	(426,029)	320,249	-	(105,780)
Vesting charge for Share based payments	-	719,895	-	719,895
Expiry of Options	-	(2,589)	2,589	-
Balance at 31 December 2024	15,171,421	1,062,408	1,703,219	17,937,048

Consolidated	**Issued capital $**	**Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 January 2023	12,856,302	670,866	(2,960,689)	10,566,479
Profit after income tax expense for the year	-	-	1,313,644	1,313,644
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,313,644	1,313,644
Transactions with owners in their capacity as owners:				
Vesting of share based payments	-	53,134	-	53,134
Expiry of options during the year	-	(657,066)	657,066	-
Balance at 31 December 2023	12,856,302	66,934	(989,979)	11,933,257

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Auric Mining Limited and controlled entities
Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from gold sales (inclusive of GST)		3,410,000	5,283,373
Other cash received - finance interest		128,365	200
Payments to suppliers and employees (inclusive of GST)		(2,536,576)	(1,059,675)
Net cash from operating activities	26	1,001,789	4,223,898
Cash flows from investing activities			
Payments for investments		(490,000)	(75,000)
Payments for property, plant and equipment		(881,964)	(35,062)
Payments for tenements		(1,159,869)	-
Payments for exploration and evaluation		(2,099,962)	(1,601,965)
Payments for term deposits		(1,300,000)	(800,000)
Receipts from term deposits		2,690,000	-
Receipts/(Payments) to other deposits		9,553	(12,404)
Advances to working capital		(1,000,000)	-
Repayment of working capital advances		1,000,000	-
Net cash used in investing activities		(3,232,242)	(2,524,431)
Cash flows from financing activities			
Proceeds from issue of shares	17	2,699,067	-
Capital raising costs		(105,780)	-
Repayment of lease liabilities		(17,597)	(24,271)
Net cash from/(used in) financing activities		2,575,690	(24,271)
Net increase in cash and cash equivalents		345,237	1,675,196
Cash and cash equivalents at the beginning of the financial year		2,492,720	817,524
Cash and cash equivalents at the end of the financial year		2,837,957	2,492,720

The above consolidated 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 Consolidated Group or Group).

The financial statements were authorised for issue on 28 March 2025 by the Directors of the Company.

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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 year. 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.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about the transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Going Concern
The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the payment of liabilities in the ordinary course of business.

The consolidated entity has forecasted significant committed expenditure as a result of the purchase of additional tenements, exploration projects and a plant facility in Western Australia subsequent to year end. This all forms part of the consolidated entity's plans for growth in the operations of the business. Despite earning a net profit after tax of $2,690,609 for the year ended 31 December 2024, having net cash inflows of $1,001,789 from operations for the year ended 31 December 2024 and net current assets of $8,372,633 as at 31 December 2024. Net cash used in investing activities was $3,232,242 for the year ended 31 December 2024. Subsequent to the year end, and as at the date of this report, the consolidated group has executed significant capital commitments resulting in committed net cash outflows payable during the forecast period.

Notwithstanding the above, the forecast cash flow estimates significant expenditure commitments which indicate that a material uncertainty exists which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore it may be unable to realise its assets and liabilities in the normal course of business.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon a number

Note 1. Material accounting policy information (continued)

of factors. These factors include a combination of the following:

- the success of capital raising activity such as share placements, rights issues or other equity raising alternatives to be undertaken by the consolidated entity in the forecast period;
- the success of obtaining debt financing or equivalent financial support in the forecast period;
- cash inflow receipts from the net profit share related to the group's existing Jeffreys Find Gold Mine;
- cash inflow receipts of funds from the future sale of gold mined out of the Munda Project; and
- the curtailment or delay in exploration or development related expenditures cash outflows in the forecast period.

The Directors have considered the consolidated entity's financial position and its expected exploration and production activities and related cash flow forecasts and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the consolidated entity will be able to pay its debts as and when they fall due.

These financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classifications of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Auric Mining Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 24.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting year to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

Note 1. Material accounting policy information (continued)

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

b. 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. Revenue is recognised when title of gold commodity, less costs, transfers to end customer.

c. Income Tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current year. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Australian Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

Note 1. Material accounting policy information (continued)

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e., the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting year (i.e., the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

e. Exploration and Evaluation Costs

At the end of each reporting year, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for exploration and evaluation costs with indefinite lives and intangible assets not yet available for use.

f. Mining properties

Capitalised Mine Development Costs

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Mine development costs are capitalised when it is probable that future economic benefits will be derived from these expenditures. These costs are amortised using the units of production (UoP) method to align amortisation expenses with the rate of resource extraction.

Note 1. Material accounting policy information (continued)

On commencement of output production, the capitalised exploration and evaluation costs are recognised as mining properties and are depreciated accordingly.

Units of Production (UoP) Amortisation Method

The Group uses the units of production method when amortising mine development assets, resulting in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. This requires the use of estimates and assumptions, and changes in ore reserves and mineral resources driving the remaining life of mine production are accounted for prospectively.

g. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in *AASB 15: Revenue from Contracts with Customers*

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss (FVTPL).

All financial liabilities are subsequently measured at amortised cost using the effective interest method, except for liabilities classified as FVTPL, which are remeasured at fair value with gains and losses recognised in profit or loss.

Financial assets

Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Note 1. Material accounting policy information (continued)

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income (FVOCI):
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income (FVOCI) are subsequently measured at fair value through profit or loss (FVTPL).

Expected Credit Loss (ECL) Model – Impairment of Financial Assets

The Group applies the expected credit loss (ECL) model to assess impairment of financial assets.

Recognition of ECL

The Group recognises a loss allowance for expected credit losses on:
- Financial assets measured at amortised cost;
- Lease receivables; and
- Contract assets under AASB 15 Revenue from Contracts with Customers.

The simplified approach is used for trade receivables and contract assets, where the Group does not track credit risk changes but recognises lifetime expected credit losses (ECLs) immediately.

For other financial assets, the Group uses:
- 12-month ECL for instruments with no significant increase in credit risk.
- Lifetime ECL for instruments with a significant increase in credit risk.

A provision matrix is applied to trade receivables based on historical loss rates and adjusted for forward-looking information.

Derecognition of Financial Instruments

A financial liability is derecognised when the obligation is extinguished, cancelled, or expires.

A financial asset is derecognised when:
- The contractual rights to cash flows expire; or
- The asset is transferred, and all risks and rewards of ownership are substantially transferred.
- Upon derecognition, any difference between the carrying amount and consideration received is recognised in profit or loss.

h. Provisions

Recognition and Measurement of Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting year.

Exploration and Evaluation

Exploration and evaluation expenditure related to areas of interest is capitalised and carried forward to the extent that rights to tenure of the area of interest are current and either costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by sale, or where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. Such expenditure consists of an

Note 1. Material accounting policy information (continued)

accumulation of acquisition costs, direct exploration and evaluation costs incurred, together with an appropriate portion of directly related overhead expenditure.

Rehabilitation

The nature of site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and the restoration, reclamation and revegetation of affected areas of the site in accordance with the requirements of the mining permits. Site restoration costs are recorded at the present value of the estimated future costs of the legal and constructive obligation to rehabilitate locations. The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of profit or loss.

i. Critical Accounting Estimates & Judgements

Estimates and Judgements The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Revenue as agent
Judgement is applied with respect to assessment of agent vs principal revenue recognition for net profit on share of gold sales. Revenue from contracts with BML Ventures Pty Ltd is determine on the basis the group is currently an agent.

Exploration and evaluation expenditure
Judgement is applied with respect to assessment of expenditure as either on exploration or on mining properties. The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting year at $10.37 million.

Judgement is required to determine whether future economic benefits are likely from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The Group makes certain estimates and assumptions such as the determination of a JORC resource, which involves varying degrees of uncertainty. These estimates and assumptions may change as new information becomes available and directly impact when the Group capitalises exploration and evaluation expenditure.

Significant Estimates and Assumptions in Rehabilitation
Determining the provision for mine rehabilitation involves significant estimates and assumptions due to the many factors that will affect the ultimate liability. These factors include changes in technology, regulations, price increases, changes in the timing of cash flows based on the life of mine plan, and changes in discount rates. Differences arising from changes in these factors will impact the mine rehabilitation provision in the period in which they change or become known.

Recognition of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses and with respect to tax losses, whether the Group will satisfy the requirements of tax legislation such that tax losses are available.

Unit-of-production method of amortisation
The Consolidated Entity uses the unit-of-production basis when amortising life of mine specific assets which results in a amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each asset's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable mine plan of the mine property at which it is located. These calculations require the use of estimates and assumptions.

Share-based payment transactions
The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 1. Material accounting policy information (continued)

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 measurement, being:

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; and
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. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

j. Share-based Payment Transactions

The Consolidated Entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either Trinomial Model or the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact profit or loss and equity.

Note 2. Parent entity information

The following information has been extracted from the books and records of the financial information of the Parent Entity set out below and has been prepared in accordance with Australian Accounting Standards.

	Consolidated	
	2024	**2023**
Loss after income tax	(2,579,874)	(1,159,423)

	Consolidated	
	2024	**2023**
	$	**$**
Current assets	3,881,823	4,591,663
Non-current assets	6,939,287	5,283,272
TOTAL ASSETS	10,821,110	9,874,935
Current liabilities	564,960	289,459
Non-current liabilities	61,295	107,984
TOTAL LIABILITIES	626,255	397,443
Issued capital	15,171,421	12,856,302
Accumulated losses	(6,038,974)	(3,445,744)
Share option reserve	1,062,408	66,934
TOTAL EQUITY	10,194,855	9,477,492

The Parent entity has guaranteed the contingent asset and liabilities as detailed in note 20.

Note 3. Operating segments

Identification of reportable operating segments
For management's purposes, the Group is organised into one main operating segment, which involves the exploration, development and production of minerals in Australia. All of the Group'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 Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Note 4. Receipts from gold sales

	Consolidated	
	2024	**2023**
	$	**$**
Jeffreys Find Gold Sales	8,308,200	4,766,039

Note 5. Income tax

	Consolidated	
	2024	**2023**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	4,098,978	1,313,644
Tax at the statutory tax rate of 25%	1,024,745	328,411
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-allowable items	803,004	723,958
Other deductible items	(1,165,501)	(1,073,323)
Carry forward tax losses recognised	(822,138)	(801,184)
DTA/DTL not recognised	1,568,259	822,138
Income tax expense	1,408,369	-

The Company recorded an accounting profit of $4,098,978, the resulting prima facie tax of $1,024,745 has been fully offset by the impact of the following:

Non-deductible expenses, including share-based payments and certain corporate overheads, which are not deductible under income tax legislation;

Tax-deductible items that are not recognised for accounting purposes, including immediate deductions for eligible exploration and evaluation expenditure under Australian tax law;

Deferred tax assets and liabilities not recognised in respect of temporary differences where recovery is not considered probable in the foreseeable future.

A net deferred tax liability of $1,408,369 has been recognised in the period arising from the temporary differences related to the deduction of mining expenditure.

The Company has determined that the criteria for recognising deferred tax assets under AASB 112 *Income Taxes* have not been met as at 31 December 2024, due to the absence of probable future taxable profits against which unused tax losses and deductible temporary differences can be utilised. These unrecognised deferred tax assets will be reassessed in future periods as the Company's operations advance and taxable income becomes more likely.

Note 6. Current assets - trade and other receivables

	Consolidated	
	2024	**2023**
	$	**$**
Jeffreys Find Net Share of Gold Sales receivable	5,500,000	-
Jeffreys Find Gold Mine Recoverables receivable	343,767	-
Other receivables	1,874	-
	5,845,641	-

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 60 days. There was nil trade receivable in excess of days overdue as at 31 December 2024, with all trade receivables settled in accordance with terms.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. An expected credit loss of $nil was recognised at 31 December 2024

Note 7. Current assets - term deposits

	Consolidated	
	2024	**2023**
	$	**$**
Term Deposits	610,000	2,000,000

Note 8. Current assets - investments

	Consolidated	
	2024	**2023**
	$	**$**
Investment in ASX listed shares at fair value	446,018	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Additions	446,018	-
Closing fair value	446,018	-

This investment was subsequently disposed after the 2024 financial year.

ASX listed ordinary shares at fair value (being Level 1 investments). The group did not hold any Level 2 or Level 3 investments as at 31 December 2024.

AASB 13 requires disclosure of fair value measurements using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Note 9. Current assets - other current financial assets

	Consolidated	
	2024	**2023**
	$	**$**
Accrued interest	7,647	-
Prepayments	181,232	132,053
Accrued Income	208,200	-
Deposits paid	100,000	-
Other deposits/bonds	12,100	12,100
Cash deposits	13,982	-
Bonus advance	25,000	-
	548,161	144,153

Deposit paid in relation to Burbanks Gold Facility acquisition. Refer to subsequent events note 25.

Note 10. Non-current assets - investments

	Consolidated	
	2024	**2023**
	$	**$**
Investment in ASX listed shares at fair value	70,009	75,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	75,000	75,000
Additions	30,000	-
Fair value loss on investment through profit or loss for the period	(34,991)	-
Closing fair value	70,009	75,000

The Company entered into a subscription agreement with Golden Horse Minerals Ltd on 18 December 2023, subscribing to 686,813 shares at a price of $0.11 per share, for a total consideration of $75,000.

On 11 November 2024, the Company subscribed for 120,000 ordinary shares following Golden Horse Minerals Limited Initial Public Offering at a price of $0.25 per share, for a total consideration of $30,000.

ASX listed ordinary shares at fair value (being Level 1 investments). The group did not hold any Level 2 or Level 3 investments as at 31 December 2024.

Note 11. Non-current assets - property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Land and buildings - at cost	795,340	36,047
Less: Accumulated depreciation	(19,514)	(5,159)
	775,826	30,888
Plant and equipment - at cost	66,842	14,401
Less: Accumulated depreciation	(17,162)	(8,264)
	49,680	6,137
Motor vehicles - at cost	57,704	-
Less: Accumulated depreciation	(11,896)	-
	45,808	-
Office equipment - at cost	47,725	35,198
Less: Accumulated depreciation	(25,767)	(19,280)
	21,958	15,918
	893,272	52,943

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 12. Non-current assets - exploration and evaluation

	Consolidated 2024 $	Consolidated 2023 (Restated) $
Exploration and evaluation - at cost	10,243,607	6,982,055

Note 12. Non-current assets - exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	2024	**2023 (Restated)**
	$	**$**
Opening balance	6,982,055	8,537,814
Expenditure during the year	3,261,552	1,530,536
Expenditure written off during the year	-	(1,531,994)
Transfer to mining properties	-	(1,554,301)
Closing balance	10,243,607	6,982,055

All exploration and evaluation expenditure including general activities, geological, project generation, and drilling costs are capitalised as incurred.

Included in exploration expenditure during the year is the amount of $1,105,000 paid to WIN Metals Limited to acquire the relevant mining interests in the Munda project M15/87. Refer to note 14 for the amount still owing at 31 December 2024.

See note 13 for details on restatement.

Note 13. Non-current assets - mining properties

	Consolidated	
	2024	**2023 (Restated)**
	$	**$**
Jeffreys Find Gold Mine	127,191	1,467,409

	Consolidated	
	2024	**2023 (Restated)**
	$	**$**
Opening balance	1,467,409	-
Transfer from exploration and evaluation	-	1,554,301
Mining Expenditure	183,282	453,108
Amortisation of Mining Expenditure	(1,623,500)	(740,000)
Rehabilitation Costs	100,000	200,000
Closing balance	127,191	1,467,409

Accounting policy for mining assets
Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest.

Amortisation of mining development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Note 13. Non-current assets - mining properties (continued)

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

Restatement

The comparative period was restated from exploration and evaluation asset to mining properties to reflect the transfer of Jeffrey's Find capitalised exploration and evaluation asset following the commencement of gold production in the year to 31 December 2023. The amount adjusted was a net $1,554,301 from exploration and evaluation asset to mining property asset. This followed application of AASB 6 Exploration for and Evaluation of Mineral Resources. There was no impact on the opening comparative Consolidated Statement of Changes in Equity balances or the comparative Consolidated Statement of Profit or Loss and Other Comprehensive Income. This was due to the timing of commencement of mining production during the year to 31 December 2023, with an amortisation expense in relation to the mining property asset of $740,000 being recorded following commencement of mining production during 2023.

Note 14. Current liabilities - trade and other payables

	Consolidated	
	2024	2023
	$	$
Trade and other payables	506,824	452,333
Accruals	80,737	67,460
Amount due to WIN Metals Ltd	200,000	-
Amount due to Ngadju Native Title Group	320,000	-
	1,107,561	519,793

As part of the acquisition from WIN Metals Limited, a final payment of $200,000 is due to be made on 1 June 2025.

As part of the area wide heritage agreement, with the Ngadju Native Title Group, the amount of $300,000, being the initial fixed compensation for mining at the Jeffreys Find project is due and payable before 31 March 2025. This amount has been subsequently paid.

In addition, there are estimated costs for the Ngadju people meeting in Norseman 17 December 2024. We have estimated this at $20,000. This amount has not yet been paid. There are additional payments due to the Ngadju Native Title Group. Refer to Note 21.

Note 15. Current liabilities - employee benefits

	Consolidated	
	2024	2023
	$	$
Annual leave	49,406	57,076
Amount due to Directors and employees re bonuses	188,270	-
Superannuation payable	-	7,871
PAYG payable	73,466	20,686
	311,142	85,633

Note 16. Non-current liabilities - provisions

	Consolidated	
	2024	2023
	$	$
Jeffreys Find Rehabilitation Costs	300,000	200,000

Note 16. Non-current liabilities - provisions (continued)

The Company has conducted a review of the mine rehabilitation and closure provision calculation for the Jeffreys Gold Project. The review was undertaken by Leanne James Environmental and Woolard Consulting Pty Ltd. The purpose of the review was to assess the adequacy of the closure provisions and to ensure that the final mining landforms are safe, stable, non-polluting, and capable of sustaining the agreed post-mining land use. The closure provision calculation was based on the Northern Territory Mining Security Calculation Tool (NTMSCT) and current contractor equipment rates. The estimated closure cost for the Project area, excluding contingency, is $371,000 (31 December 2023: $360,000). The breakdown of the cost includes $193,000 (31 December 2023: $200,000) for BML Ventures Pty Ltd's rehabilitation earthworks and $177,000 (31 December 2023: $160,000) for Auric Mining's historic exploration rehabilitation, seeding, and post-closure management. The closure cost estimates also include allowances for closure administration, post-closure management remedial works and monitoring, labour hire, accommodation and messing, and equipment mobilisation and demobilisation. The estimated overall contingency is ±15%. It should be noted that the closure cost estimates are provisional and subject to annual review.

It is expected that the rehabilitation costs will be paid between 2026 and 2036. The provision had been calculated using best standard practices for mining closure and rehabilitation.

Note 17. Equity - issued capital

	Consolidated			
	2024 Shares	**2024 $**	**2023 Shares**	**2023 $**
Ordinary Shares - Fully Paid	148,953,371	15,171,421	130,859,591	12,856,302

	2024 No.	2024 $	2023 No.	2023 $
Opening balance	130,859,591	12,856,302	130,859,591	12,856,302
Shares issued via exercise of options	18,093,780	2,699,067	-	-
Transfer of fair value of options exercised from share based payments reserve	-	42,081	-	-
Less capital raising costs	-	(426,029)	-	-
	148,953,371	15,171,421	130,859,591	12,856,302

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.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Note 17. Equity - issued capital (continued)

The capital risk management policy remains unchanged from the 31 December 2021 Annual Report.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Note 18. Equity - share option reserve

During the year, 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.

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 year, 300,000 shares of Auric Mining Limited were issued on the exercise of 1 November 2026 options granted to Canary Capital Pty Ltd and nominees. The weighted average share price at the date of exercise of the options was $0.185.

During the year, 300,000 shares of Auric Mining Limited were issued on the exercise of 31 January 2028 options granted to Canary Capital Pty Ltd and nominees. The weighted average share price at the date of exercise of the options was $0.330.

A total of 2,000,000 unquoted options have been issued to Lazarus Capital (VIC) Pty Ltd as part of their corporate advisory 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 18. Equity - share option reserve (continued)

A total of 1,650,000 Trance 1 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 been achieved as at 31 December 2024.

As at 31 December 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 which is estimated to be 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 which is estimated to be 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	3.96%
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	3.96%
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	3.96%
Grant date	24/05/2024	Fair value per option	$0.1097
Expiry date	30/06/2031	Share option reserve	$211,147

Tranche 2 and Tranche 3 options have been granted but have not vested and are not yet issued. We estimate the probability of Tranche 2 and Tranche 3 options of vesting at 100% and as at grant date, the achievement of the non-market hurdles to be April 2025 and June 2026. Accordingly, the amortisation of the total fair value of the cost of the awards over these vesting periods has been recognised as an expense as at 31 December 2024.

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

	Consolidated	
	2024	**2023**
	$	**$**
Opening balance	66,934	670,866
Vesting charge of share based payments for the period	1,040,144	-
Fair value of options exercised during the period	(42,081)	53,134
Fair value of options expired during the period	(2,589)	(657,066)
Closing balance	1,062,408	66,934

Note 18. Equity - share option reserve (continued)

Unlisted Options Expiring 31 March 2024 @ $0.15	**2024 No.**	**2024 $**	**2023 No.**	**2023 $**
Opening balance	17,729,135	13,800	17,729,135	13,800
Exercise of options	(17,493,780)	(11,211)	-	-
Options lapsed	(235,355)	(2,589)	-	-
Closing balance	-	-	17,729,135	13,800

Unlisted Options Expiring 1 November 2026 @ $0.10	**2024 No.**	**2024 $**	**2023 No.**	**2023 $**
Opening balance	2,000,000	53,134	-	-
Issued for corporate advisory services	-	-	2,000,000	53,134
Exercise of options	(300,000)	(7,980)	-	-
Closing balance	1,700,000	45,154	2,000,000	53,134

Unlisted Options Expiring 31 January 2028 @ $0.15	**2024 No.**	**2024 $**	**2023 No.**	**2023 $**
Issued for corporate advisory services	2,000,000	152,689	-	-
Exercise of options	(300,000)	(22,890)	-	-
Closing balance	1,700,000	129,799	-	-

Unlisted Options Expiring 31 January 2029 @ $0.225	**2024 No.**	**2024 $**	**2023 No.**	**2023 $**
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	5,650,000	678,722	-	-

Unlisted Options Expected 5 Years Post Hurdle 30 April 2030 @ $0.30	**2024 No.**	**2024 $**	**2023 No.**	**2023 $**
To be issued under Employee Incentives Securities Plan	1,925,000	148,088	-	-

Unlisted Options Expected 5 Years Post Hurdle 30 June 2031 @ $0.40	**2024 No.**	**2024 $**	**2023 No.**	**2023 $**
To be issued under Employee Incentives Securities Plan	1,925,000	60,846	-	-

Note 18. Equity - share option reserve (continued)

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 1.8 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 3.1 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 4.1 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 5.3 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 6.5 years. (31 December 2023: NIL)

Vesting conditions attach to the options issued to directors and employees. 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 November 2026	1,700,000
31 January 2028	1,700,000
31 January 2029	5,650,000
	9,050,000

Note 19. Key management personnel disclosures

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel (KMP) or their related parties for the year ended 31 December 2024.

The total of remuneration paid to KMP of the Company and the Group during the period are as follows:

	Consolidated	
	2024 $	2023 $
Short-term employee benefits	815,228	512,796
Post-employment benefits	64,320	50,622
Long-term benefits	12,100	10,653
Share-based payments	268,798	-
	1,160,446	574,071

Short-term benefits

These amounts include fees and benefits paid or payable to non-executive Directors or their related parties as well as all salary and benefits paid or payable to executive Directors.

Note 19. Key management personnel disclosures (continued)

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the period.

Other long-term benefits

These amounts represent long service leave benefits accruing during the period.

Note 20. Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by William Buck Audit (VIC) Pty Ltd, the auditor of the Company:

	Consolidated	
	2024	**2023**
	$	**$**
Audit services - William Buck Audit (VIC) Pty Ltd		
Audit or review of the financial statements	66,000	38,000
Other services - William Buck Audit (VIC) Pty Ltd		
Non audit services	2,950	-
	68,950	38,000

Note 21. Contingent Assets and Liabilities

As part of the terms and conditions of the acquisition of Spargoville Project, the Group 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 Group 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 gold rights, the Group 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 for the Jeffreys Find Gold Mine. The net surplus cash (i.e. surplus cash from the sale of product 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%.

The Company has entered into an agreement to acquire water from WIN Metals Ltd group from 132 North pit. Auric will pay a fee of $1.50/kl for water taken from the 132 North pit.

The Company as part of its agreement, with the Ngadju Native Title Aboriginal Corporation (NNTAC) has entered into an agreement to pay a royalty of 1% for all gold extracted and sold from Ngadju country and 0.5% for all other minerals extracted and sold from Ngadju country.

Note 22. Commitments

	Consolidated	
	2024	**2023**
	$	**$**
Planned Tenement commitments: 0-1 year	244,500	189,900
Planned Tenement commitments: 1-5 years	695,640	796,500
Planned Tenement commitments: 5 years plus	79,600	62,000
	1,019,740	1,048,400

Note 23. Related party transactions

a. Related Parties

The Group's main related parties are related to Key Management Personnel, identified as follows:
Steven Morris
Mark English
John Utley
Elizabeth Saunders

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. All transactions with key management personnel have been disclosed in the Remuneration Report.

c. Amounts paid/ payable to related parties

The following transactions occurred with related parties:

	Consolidated	
	2024	**2023**
	$	**$**
Targo Holdings Pty Ltd, entity related to Steven Morris for services rendered	76,000	55,000
Targo Holdings Pty Ltd, entity related to Steven Morris for performance bonus	48,000	-
Elizabeth Saunders, spouse to Mark English for marketing, communication services and performance bonus	46,200	-

Receivable from and payable to related parties
There are amounts due and no amounts receivable to/from related parties at the current reporting date.

There were no amounts due/receivable at the previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Interests in Subsidiaries

a. Parents entities

Auric Mining Limited is the ultimate Australian parent entity.

Note 24. Interests in Subsidiaries (continued)

b. Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Widgie Gold Pty Ltd	Australia	100%	100%
Spargoville Minerals Pty Ltd	Australia	100%	100%
Jeffreys Find Pty Ltd	Australia	100%	100%
Chalice West Pty Ltd	Australia	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 25. Events after the reporting period

With the exception of the matters described below, no matter or circumstances has arisen since 31 December 2024 that has significant affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Subsequent to 31 December 2024, the following material events have occurred:

Burbanks Gold Facility
Subsequent to the end of the financial year, Auric Mining Limited successfully completed due diligence for the acquisition of the Burbanks Gold Facility, located in Coolgardie, Western Australia. The acquisition, valued at $4.4 million (plus GST), was initially announced to the ASX on 17 December 2024. The transaction involves the purchase of the Burbanks Plant and its associated assets, enhancing the company's strategy of developing and expanding its gold production operations. The company has notified the joint and several agents for the Mortgagee in Possession regarding the satisfaction of due diligence requirements. Completion of the transaction is expected to occur in late Q2/2025, following the resolution of outstanding legal and contractual matters.

Lindsay's Gold Project
On 27 February 2025, Auric Mining Limited executed a Binding Letter Agreement to acquire Lindsay's Gold Project from Top Global Mining Pty Ltd and NBC Mining Pty Ltd, subject to due diligence. The project consists of eight tenements spanning 33 square kilometres, including three granted mining leases and the partially mined Parrot Feathers gold deposit. The acquisition, valued at $4 million, will be settled through a combination of cash and Auric shares. This purchase aligns with Auric's strategy of acquiring near-term gold production assets within trucking distance of operational gold processing mills in the Kalgoorlie region. The company plans to conduct further assessments to finalise mining plans, with a focus on restarting open-pit mining at Parrot Feathers in 2025. This acquisition complements Auric's existing portfolio and strengthens its gold production pipeline. Due diligence is continuing at the date of this report.

Loded Dog Tenements Near Higginsville
Auric Mining Limited further expanded its landholding in the Widgiemooltha-Higginsville area with the acquisition of the Loded Dog tenements from Loded Dog Prospecting Pty Ltd. This transaction, announced on 25 February 2025, involves the purchase of eight exploration tenements covering a total area of 113 square kilometres. The acquisition price comprises an initial cash payment of $475,000 (plus GST) at settlement, alongside milestone-based payments and a royalty agreement. The Loded Dog tenements contain a mix of brownfields and greenfields exploration targets, with historical exploration indicating significant gold mineralisation potential. Notably, these tenements are strategically located near existing gold operations and infrastructure, enhancing Auric's exploration and development opportunities. The company will undertake further exploration programmes to assess the full potential of these assets.

Note 26. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2024 $	Consolidated 2023 $
Profit after income tax expense for the year	2,690,609	1,313,644
Add back non-cash items:		
Fair value (gain) or loss on equity securities	34,991	-
Mining amortisation costs	1,623,500	740,000
Expenditure write off	-	1,531,994
Depreciation, amortisation and other non-cash items	59,959	94,404
Vesting charges for share-based payments	719,895	-
Change in operating assets and liabilities:		
Increase in trade and other payables	458,195	541,380
Increase in deferred tax liabilities	1,408,369	-
Increase in other provisions	248,273	13,128
(Increase) in receivables and other current assets	(6,242,002)	(10,652)
Net cash from operating activities	1,001,789	4,223,898

Note 27. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Profit after income tax attributable to the owners of Auric Mining Limited	2,690,609	1,313,644
	Cents	**Cents**
Basic earnings per share	1.98	1.00
Diluted earnings per share	1.85	0.85
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	136,184,797	130,859,591
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	9,050,000	23,729,135
Weighted average number of ordinary shares used in calculating diluted earnings per share	145,234,797	154,588,726

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Auric Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Options have not been included as they are anti-dilutive.

Note 28. Financial Risk Management

The Group's material financial assets and liabilities consist of cash and cash equivalents, receivables, investments and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated	
	2024	**2023**
	$	**$**
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	2,837,957	2,492,720
Investment	516,027	-
Term deposits	610,000	2,000,000
Other	6,393,802	144,153
Total financial assets	10,357,786	4,636,873

	Consolidated	
	2024	**2023**
Financial liabilities		
Financial liabilities at amortised cost		
Other payables	2,276,440	1,376,075

Financial Risk Management Policies

The Board monitors the Group’s financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, foreign currency risk, liquidity risk and interest rate risk.

The overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The Group's material financial risk exposures relate to liquidity risk and equity price risk. Both risks are measured, monitored and mitigated at Board level through a combination of equity price risk sensitivity scenarios and through cash flow forecasting techniques.

Note 28. Financial Risk Management (continued)

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days. The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

The following table reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities.

Financial liability and financial asset maturity analysis

Consolidated Group 2024	Within 1 Year $	1 to 5 Years $	Total $
Financial liabilities due for payment			
Other payables	(1,792,273)	-	(1,792,273)
Provision	-	(300,000)	(300,000)
Employee benefits	(122,872)	(61,295)	(184,167)
Total expected outflows	(1,915,145)	(361,295)	(2,276,440)
Financial assets – cash flows realisable			
Cash and cash equivalents	2,837,957	-	2,837,957
Other receivables	6,185,602	-	6,185,602
Term Deposit	610,000	-	610,000
Investment	446,018	-	446,018
Total anticipated inflows	10,079,577	-	10,079,577
Net inflow on financial instruments	8,164,432	(361,295)	7,803,137

Consolidated Group 2023	**Within 1 Year** $	**1 to 5 Years** $	**Total** $
Financial liabilities due for payment			
Other payables	(958,187)	-	(958,187)
Provision	-	(200,000)	(200,000)
Lease liability	(24,271)	(69,453)	(93,724)
Employee benefits	(85,633)	(38,531)	(124,164)
Total expected outflows	(1,068,091)	(307,984)	(1,376,075)
Financial assets – cash flows realisable			
Cash and cash equivalents	2,492,720	-	2,492,720
Other receivables	144,153	-	144,153
Term Deposit	2,000,000	-	2,000,000
Total anticipated inflows	4,636,873	-	4,636,873
Net (outflow) on financial instruments	3,568,782	(307,984)	3,260,798

Note 28. Financial Risk Management (continued)

Fair value estimation

The fair values of financial assets and financial liabilities are presented above and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:
- Cash and cash equivalents;
- Other receivables; and
- Other payables

Price Risk

The Group holds investments in ASX listed securities, which, with quoted values, qualify as Level 1 hierarchy investments. As at 31 December 2024, any 20% increase or decrease in the values of the quoted equity prices of these investments would have resulted in an increase / (decrease) in the values of these investments by $103,205.

Note 29. Company Details

The registered office and principal place of business of the Company is:

Auric Mining Limited
Suite 1, 1 Tully Road
East Perth WA 6004

Auric Mining Limited and controlled entities
Consolidated entity disclosure statement
As at 31 December 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Auric Mining Limited*	Body Corporate	Australia	-	Australia
Widgie Gold Pty Ltd*	Body Corporate	Australia	100.00%	Australia
Jeffreys Find Pty Ltd*	Body Corporate	Australia	100.00%	Australia
Spargoville Minerals Pty Ltd*	Body Corporate	Australia	100.00%	Australia
Chalice West Pty Ltd*	Body Corporate	Australia	100.00%	Australia

Basis of preparation
This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

* Consolidated tax group with the Company is the head entity.

Auric Mining Limited and controlled entities
Directors' declaration
31 December 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, as disclosed in note 1 of the financial statements.

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark English
Managing Director

28 March 2025
Perth WA

For personal use only

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

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Auric Mining Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 31 December 2024,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group has forecasted significant committed expenditure as a result of transactions completed subsequent to year end.. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to notes 1 & 12)	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation costs	The Group has incurred exploration and evaluation expenditure for exploration projects with a carrying value of $10,243,607 as at 31 December 2024 related to the group’s direct ownership of an area of interest, being a tenement asset. The Group’s capitalised exploration and evaluation expenditure is presented as a non-current asset in the Statement of Financial Position. In accordance with the Group accounting policy and application of AASB 6 *Exploration for and Evaluation of Mineral Resources* the group assessed the carrying amount of non-current assets for indicators of impairment as at year end. Significant judgement is applied in determining indicators of impairment and subsequent testing including: — Whether the facts and circumstances indicate that the exploration asset is not a viable resource; — Whether the Group has continued rights and access to tenements through licence and land rights; and — Whether there is current and future expenditure at the resource asset. Due to the judgements involved in assessing for indicators of impairment , this was considered a Key Audit Matter.	Our audit procedures included: — From an overall perspective, comparing the market capitalisation of the group to the net carrying value of its assets of the Statement of Financial Position to identify any indicators of impairment — Obtaining support and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the group’s requirement to renew the tenement at its expiry; — Examining project spend per each area of interest that it is directly attributable to that area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying exploration expenditure plan; and — Assessing the adequacy of the group’s disclosures in the financial report.

Recognition of mining property asset and remediation cost	**Area of focus** **(refer also to notes 1 & 13)** As disclosed in note 13, the group's Jeffreys Find project was in mining production and generated economic benefits during the year. The group subsequently applied AASB 116 *Property, plant and equipment*, resulting in the historic capitalised expenditure associated with Jeffreys Find project being presented separately from capitalised exploration and evaluation as mining properties. The capitalised costs with respect to this project have been amortised with respect to the rate of depletion of the economically recoverable reserves. Amongst these capitalised costs is the provisioning for the rehabilitation of Jeffreys Find reflecting the estimated cost for remediation, this estimate being performed by management's external expert. There is the risk that the group has not appropriately estimated the provisioning for the rehabilitation of the project, as well as the rate of depletion of the economically recoverable reserves as at the balance date. Therefore we consider this to be a Key Audit Matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Examining project spend to the area of interest to ensure that it is directly attributable to that area of interest — Assessing the report and cost estimate prepared by management's expert to determine the provision for rehabilitation costs as well as the credentials of the expert that prepared it; — Assessing the amortisation charge recognised with respect to the costs capitalised on the Jeffreys Find project as a result of production; and — Assessing the adequacy of the group's disclosures in the financial report.
Share based payment transactions	**Area of focus** **(refer also to note 1, 18 & 19)** During the year, the group issued a number of equity settled share based payment awards to key management personnel and employees in addition to external brokers during the year. The arrangements met the definition of AASB 2 *Share Based Payments.* Some of these share-based payment arrangements have vesting terms connected with non-market performance conditions in addition to service conditions.	**How our audit addressed the key audit matter** Our audit procedures included: — Agreeing the material terms and conditions of the new share-based payment arrangements to plan documentation; — Assessing the reasonableness of key input assumptions used by management's and their expert to determine the fair value of the options;

The Group engaged an independent specialist to appraise the fair value of certain share-based payment arrangements.

This area is a Key Audit Matter as valuation of these instruments in accordance with AASB 2 *Share Based Payments* is inherently complex and subject to significant management estimates and judgement in valuing the share-based payment instrument.

— Assessing the experience of the expert used to advise the value of the arrangements;

— Assessing support for likely outcome of vesting conditions used to measure share-based payments;

— Recalculating the expense recognised during the year in line with the terms of the options; and

— Assessing the adequacy of the Group's disclosures in the financial report.

Revenue recognition

Area of focus
(refer also to note 1 & 4)

The group recognised revenue related to gold sales during the year. As part of their joint mining arrangement with BML Ventures Pty Ltd on the Jeffreys Find project, the group is entitled to receive 50% of the net profit from the sale of gold, less costs incurred by BML Ventures Pty Ltd in respect to the mining of this project.

Judgement was applied with respect to the contractual arrangement, with the revenue being recorded on an agent basis, in accordance with AASB 15 *Revenue from Contracts with Customers.*

There is a cut-off risk that the group may not have recognised their entitlement of net profit generated from the gold sales.

Accordingly, we consider this to be a Key Audit Matter due to the material nature of the balance and judgment associated with recognition of revenue.

How our audit addressed the key audit matter

Our audit procedures included:

— Reviewing the joint mining agreement between the group and BML Ventures Pty Ltd;

— Assessing the arrangement in accordance with AASB 15 with respect to the group being 'agent';

— Assessing the calculation of the agreed profit share between the group and BML Ventures Pty Ltd as at 31 December 2024;

— Obtaining a revenue confirmation from BML Ventures Pty Ltd of the agreed net profit share as at 31 December 2024;

— Agreeing the receipts of the group's entitlement to bank statement; and

— Performed cut off testing to assess that the revenue had been recognised in the correct period under AASB 15 *Revenue from Contracts with Customers*

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Auric Mining Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

R. P. Burt
Director
Melbourne, 28 March 2025

The shareholder information set out below was applicable as at 14 March 2025.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares			
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	29	0.01	-	-
1,001 to 5,000	217	0.44	-	-
5,001 to 10,000	179	0.96	-	-
10,001 to 100,000	516	14.63	-	-
100,001 and over	196	83.96	-	-
	1,137	100.00	-	-
Holding less than a marketable parcel	59	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
FF OKRAM PTY LTD (THE FF OKRAM A/C)	17,839,777	11.98
13 NOMINEES PTY LTD (MEES SUPER FUND A/C)	7,533,340	5.06
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAIL CLIENT)	7,466,927	5.01
SRSHGS PTY LTD (SRS FAMILY A/C)	5,125,100	3.44
ANAMORPH PTY LTD (UTLEY FAMILY A/C)	4,406,634	2.96
R J & A INVESTMENTS PTY LTD (MULLER MORVAN FAMILY A/C)	4,000,000	2.69
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,826,818	2.57
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,298,925	2.21
MR NICOLAI IWANOFF + MRS CHRISTINE ANN IWANOFF	3,000,000	2.01
CITICORP NOMINEES PTY LIMITED	2,800,693	1.88
BOND STREET CUSTODIANS LIMITED (RPRIN1 - C48660 A/C)	2,778,365	1.87
MR STEVEN JOHN MORRIS + MS NICOLE LEANNE MORRIS (MORRIS FAMILY SUPER FUND A/C)	2,624,999	1.76
TARGO HOLDINGS PTY LTD	2,162,500	1.45
RISHON HOLDINGS PTY LTD	2,104,500	1.41
MR STEVEN JOHN MORRIS	1,500,000	1.01
BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL SERV LTD)	1,445,485	0.97
BNP PARIBAS NOMS PTY LTD	1,442,213	0.97
DUMFRIES CONSULTING PTY LTD (PDA SUPERANNUATION FUND A/C)	1,342,933	0.90
MR DARYL CHRISTIAN BRYON + MRS ELIZABETH SUE BRYON	1,227,000	0.82
BROWN SUGAR TRADING PTY LTD (STRUBEL FAMILY S/F A/C)	1,040,000	0.70
Totals: Top 20 holders of Ordinary Fully Paid Shares	76,966,209	51.67

Unquoted equity securities
There are no unquoted equity securities.

Unquoted Options and Performance Rights issued over Ordinary Shares:	Number on issue	Number of holders
OPT Exp 1/11/2026 @$0.100	1,700,000	3
OPT Exp 31/01/2028 @$0.150	1,700,000	3
OPT Exp 31/01/2029 @$0.225	5,650,000	12

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Mersound Pty Ltd	OPT Exp 1/11/2026 @$0.100	800,000
	OPT Exp 31/01/2028 @$0.150	800,000
	OPT Exp 31/01/2029 @$0.225	800,000
Anna Carina Pty Ltd	OPT Exp 1/11/2026 @$0.100	800,000
(Anna Carina Family Trust)	OPT Exp 31/01/2028 @$0.150	800,000
	OPT Exp 31/01/2029 @$0.225	800,000

Substantial holders
Fully Paid Ordinary Shares
As at 14 March 2025, the Substantial Holders of the Group and number of equity securities in which those substantial holders and their associates have a relevant interest are as follows:

	Ordinary shares	
	Number held	% of total shares issued
FF OKRAM PTY LTD (THE FF OKRAM A/C)	17,839,777	11.98
MARK ENGLISH AND ELIZABETH SAUNDERS & RELATED PARTIES	9,033,440	6.06

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

Options

No voting rights.
There are no other classes of equity securities.