

ASX Announcement
27 July 2026

ASX: AWJ | ACN 635 470 843

auricmining

Integrated Study Supports the Development of Burbanks and Munda

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to present the outcomes of the Integrated Burbanks and Munda Scoping Study that support the re-establishment of the Burbanks processing facility (**Burbanks**) and the restart of mining at the Munda gold deposit (**Munda**), located in the Goldfields region of Western Australia (the **Project**).

Re-establishment of Burbanks provides a pathway to establishing a standalone integrated gold producer. The capital estimate for the Burbanks re-establishment has been completed to PFS-level accuracy. The overall Integrated Burbanks and Munda Study is a Scoping Study, reflecting the additional technical, permitting and development work required at Munda.

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Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to determine the viability of the re-establishment of the Burbanks processing facility, south of Coolgardie, and open pit mining of the Munda gold deposit within the Widgiemooltha Gold Project. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before Auric will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined in this document. These include assumptions about the availability of funding. While Auric considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the outcomes indicated in this Scoping Study, funding will be required. Investors should note that there is no certainty that Auric will be able to raise capital when needed. It is also possible capital may only be available on terms that may be dilutive to or otherwise affect the value of Auric's shares. It is also possible that Auric could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Auric's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resource Estimate underpinning the Scoping Study was prepared by a Competent Person under JORC 2012 as required under LR 5.16.2.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The Scoping Study contains a production target based on approximately 93% Indicated and 7% of Inferred Mineral Resources in the first 56 months of operation. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an ore reserve or measured or indicated mineral resource or that the production target itself will be realised.

For full details, including a Competent Person statement, refer to the JORC tables and disclosures within this announcement.

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SUMMARY

- **Re-establishment of Burbanks provides a pathway to establishing a standalone integrated gold producer**, initially sourcing mineralised material from the Munda gold deposit.
- Located approximately 87 km from Munda, Burbanks provides Auric with strategic control of critical processing infrastructure in a region with limited available gold treatment capacity, positioning the Company to unlock value from Munda while also creating a platform to capture future organic and inorganic opportunities.
- The quality and profitability of the Munda deposit was recently tested through the mining of a Starter Pit. A total of ~202,000t of mineralised material at 1.84 g/t Au was mined, of which 126,000t at 2.46 g/t Au was treated in conventional third-party gold plants. All gold produced was sold at an average price of A$7,178/oz. The Starter Pit provided detailed information into the geology, recovery and mining characteristics of the mineralisation, which was used to update the mineral resource and also to calculate mining factors applied to open pit designs at a gold price of A$5,500/oz. The overperformance of the Starter Pit also provides confidence in the profitability of the integrated development of Munda and Burbanks.
- A larger singular open pit at Munda has been considered in the study, providing:
  - **2,769,177t of mineralised material at a grade of 1.75g/t Au for 155,844 ounces**
  - Existing Starter Pit stockpiles at Munda total 76kt @ 0.81g/t Au for 1,980 ounces
  - **93.1% of the resource within the designed pit is Indicated** with the balance being Inferred
  - **Recovered ounces of 141,254oz** (89.5% recovery, inclusive of existing stockpiles)
  - The overall strip ratio of the designed pit is 11:1
  - Mining is planned over 32 months using conventional, owner operated equipment
- **Burbanks has been redesigned to target a nominal 600,000tpa throughput rate**, allowing it to process all available material from Munda over a period of 56 months. The plant is also designed to be scalable to 1.2Mtpa through a series of simple upgrades in the future.
- The capital cost estimate for the re-instatement of Burbanks as a 600,000tpa gold processing facility is $94.3M. This estimate has been completed to PFS-level, accurate to ±15%, by Interquip Pty Ltd, as an EPCM plant build.
- Owner's capital costs are estimated at $35.8M, to an accuracy level of ±25%. Auric Mining personnel completed the owners' costs using quotes from multiple suppliers and contractors.
- The capital cost estimate for the establishment of the Munda open pit is estimated at $7.5M, to a Scoping Study level (±25% accuracy), including upgrades to offices, camp, clearing and topsoil stockpiling. Recent mining of the Munda Starter Pit and already established infrastructure provide additional confidence in this cost estimate, even while additional studies are being completed.
- Working capital requirements for the integrated project are estimated at $17.4M, comprising 4 months of mining and haulage to establish sufficient processing stocks ahead of mill start-up, together with the commissioning and ramp-up of processing at Burbanks. This is partially offset by gold revenue of approximately $9.3M during the commissioning period.
- **The integrated project provides a robust financial outcome. Metrics include (at A$5,750/oz Base**):
  - **Revenue of $812M**
  - **Peak Funding Requirement of $145M**
  - **Payback of 2.3 years**
  - **AISC of $2,843/oz**
  - **EBITDA of $437M**
- Sensitivities of the base scenario have been assessed, and the project economics are robust across a broad range of gold prices and operating and capital cost assumptions.
- The **average annualised EBITDA for the initial project is ~$94Mpa**, providing strong cash flow and ample time for Auric to bring additional feed sources online through discovery and/or acquisition.
- **This study contemplates only the resource at Munda and does not include the possible benefits of production from any of Auric's other tenements. Auric owns 521km^2 of highly prospective ground, with exploration activity accelerating. Munda remains open along strike and at depth. RC drilling has commenced in July 2026, targeting resource extensions.**

Auric's Managing Director Mark English said: *"This study is another important step in Auric's evolution. It shows a clear pathway to becoming a standalone gold producer, with Munda providing the initial feed and Burbanks giving us control of a strategically important processing facility in the Goldfields.*

"Just as importantly, this is not simply a single-mine opportunity. Burbanks gives Auric a platform for continued growth. With strong forecast cash flow, a scalable plant design and 521km² of prospective ground, we see a real opportunity to build a much larger gold business over time through exploration success, resource growth and potential regional consolidation and acquisitions.

"The Starter Pit has given us valuable operating experience and added confidence in Munda. We now have a strong base from which to progress the next stage of approvals, development and execution while continuing to grow the pipeline of future feed for Burbanks."

PHYSICAL and FINANCIAL SUMMARY

The results from the integrated Study demonstrate a robust economic outcome. This paves the way for Auric to transition into a standalone integrated gold producer. Key metrics include:

Table 1. Physical and financial summary

Mining & Production	**unit**		**Result**	
Munda Open Pit				
Initial Mining Period	years		2.7	
Mineralised Material Mined	Mt		2.77	
Grade Mined	g/t Au		1.75	
Ounces Mined	koz		155	
Strip Ratio	W:O		11:1	
Burbanks Processing				
ROM Processed	Mt		2.84	
Feed Grade	g/t Au		1.73	
Recovery	%		89.5	
Gold Produced	koz		141	
Financials	**A$/oz**	**5,250**	**5,750**	**6,250**
Pre-production Capital	A$M	(138)	(138)	(138)
Peak Funding Requirement	A$M	(147)	(145)	(145)
Payback	years	2.5	2.3	2.1
Total Gross Revenue	A$M	742	812	883
Operating Cost - Mining	A$M	(153)	(153)	(153)
Operating Cost - Haulage	A$M	(55)	(55)	(55)
Operating Cost - Processing	A$M	(108)	(108)	(108)
Operating Cost - G&A	A$M	(38)	(38)	(38)
Royalty	A$M	(20)	(22)	(24)
Sustaining Capital	A$M	(26)	(26)	(26)
AISC	**A$/oz**	**2,830**	**2,843**	**2,857**
EBITDA	**A$M**	**368**	**437**	**506**

All material scheduled for processing is sourced from the Munda gold deposit, which has a current JORC 2012 resource estimate of 4.3Mt @ 1.42g/t Au for 194,000 ounces, of which 84% is classified as

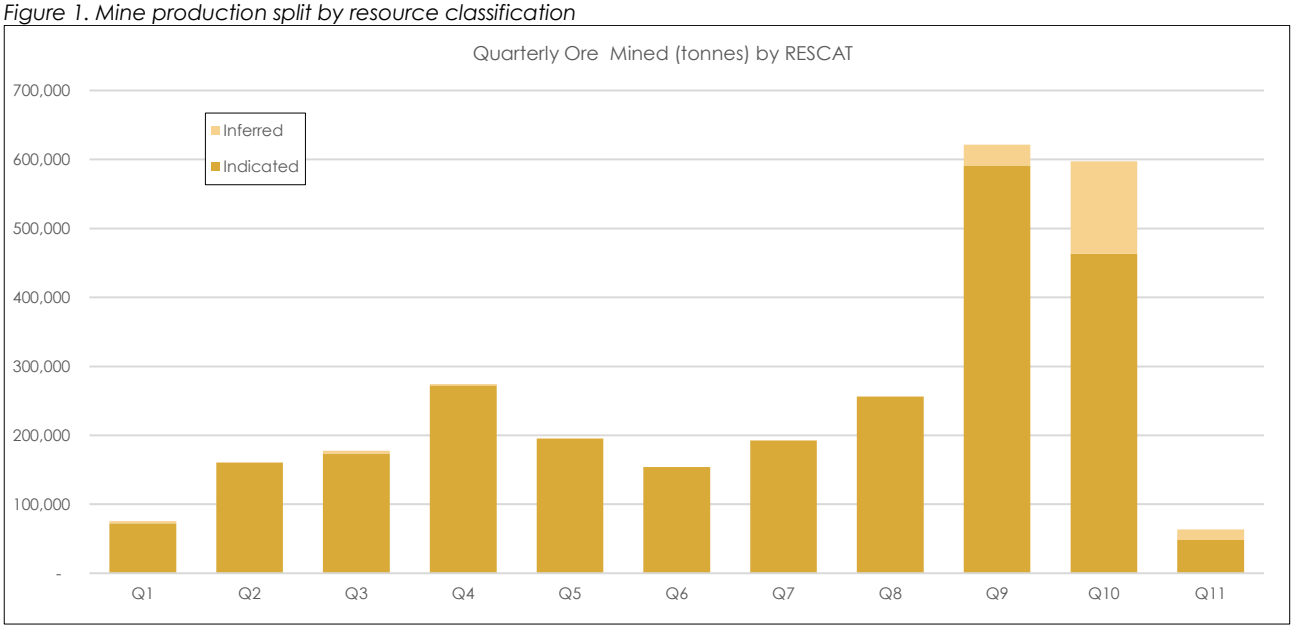
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Indicated. Within the study approximately 93% of material to be processed is classified as Indicated, with 7% being Inferred resources. Investors are cautioned that there is a low level of geological confidence in Inferred resources and there is no certainty that further drilling will result in the determination of Measured or Indicated resources or that a production target will be realised. The inclusion of Inferred resources is not considered to be a determining factor in the project's viability and there is no undue reliance on the Inferred resources in the initial years of the study, as shown below.

Table 2. Mine production split by resource classification

Quarterly Mine Production by Classification	unit	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11
Indicated	kt	72	160	174	272	195	154	193	256	591	463	48
Inferred	kt	4	0	4	2	0	0	0	0	30	134	15
Total	kt	76	161	178	274	196	154	193	256	621	597	63
% Inferred Resource	%	4.8	0.2	2.2	0.8	0.1	0.0	0.0	0.1	4.8	22.5	24.3

Figure 1. Mine production split by resource classification



Cautionary Statement

This announcement and the Scoping Study have been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules Chapter 5, the ASX November 2016 Interim Guidance Note on "Reporting Scoping Studies" and ASIC Regulatory Guide 170. The forecast financial information included in the Scoping Study is derived from a 56-month operational period. This information has been prepared and presented in accordance with the requirements of ASX Listing Rule 5.17. All material assumptions on which the forecast financial information is based have been made on reasonable grounds and the material assumptions are set out below. Auric believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While Auric considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Margin for Error: The overall Scoping Study has a ±25% level of accuracy, however the design and costing of the processing facility specifically has been completed to a ±15% level of accuracy.

Modifying Factors: The Scoping Study is based on the material assumptions outlined in the body of the Study report attached to this announcement. All relevant modifying factors have been assessed and analysed for ore extraction at Munda using open pit mining methods. The various technical factors have been studied to a high degree and financial inputs are based on quoted contract costs/rates and/or direct analogues from the local Goldfields mining area and based on the experience of senior management and technical consultants.

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Further Work Required: The Study has been undertaken to determine the potential viability of building a 600kpta processing facility at Burbanks and open pit mining at Munda. Scoping Studies are preliminary technical and economic assessments of the potential viability of the operation and are based on low level technical assessments for the mine that are not yet sufficient to support the estimation of Ore Reserves. Further environmental, geotechnical and hydrological studies may be required before the estimation of Ore Reserves or to provide any assurance of an economic development case.

Funding: To achieve the range of outcomes indicated in the Scoping Study, funding of approximately $145M (being the peak funding requirement) will be required to commence initial production. This funding is assumed. In addition, approximately $2.2M of pre-development expenditure (approvals, engineering and early works) is planned before the build phase commences in early 2027, funded from the Company's existing cash and not included in the peak funding requirement. Investors should note that there is no certainty that Auric will be able to generate or raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Auric Mining's existing shares. The Company believes that it is reasonable to assume there will be equity/debt funding available to commence mining and processing when required, because:

- The Company has a strong current cash balance;
- The board and management have a strong track record of raising equity and debt funding;
- The board and management team have extensive experience in successful mine development and operations in the resources industry.
- The projects are in a stable regulatory environment, on granted mining leases with established infrastructure;
- The prevailing spot gold price is strong in Australian dollar terms;
- There is strong investor interest in supporting gold development opportunities;
- The forecast future cash generation is very strong creating a self-funding business; and
- The proposed development has an initial short life span (<5 years) with potential for extension and is also in an area with significant growth potential, particularly for owners of processing infrastructure.

Economic Viability: Auric Mining considers the combined operation, subject to the Study, to be economically viable based on a range of gold prices with a potential AISC of ~A$2,843. The current spot price is approximately A$5,750/oz, providing significant cash flow margins.

Uncertainty: Given the level of uncertainties involved in a Scoping Study, investors should not make any investment decision based solely on the results of the Study.

All dollars are Australian dollars unless otherwise stated.

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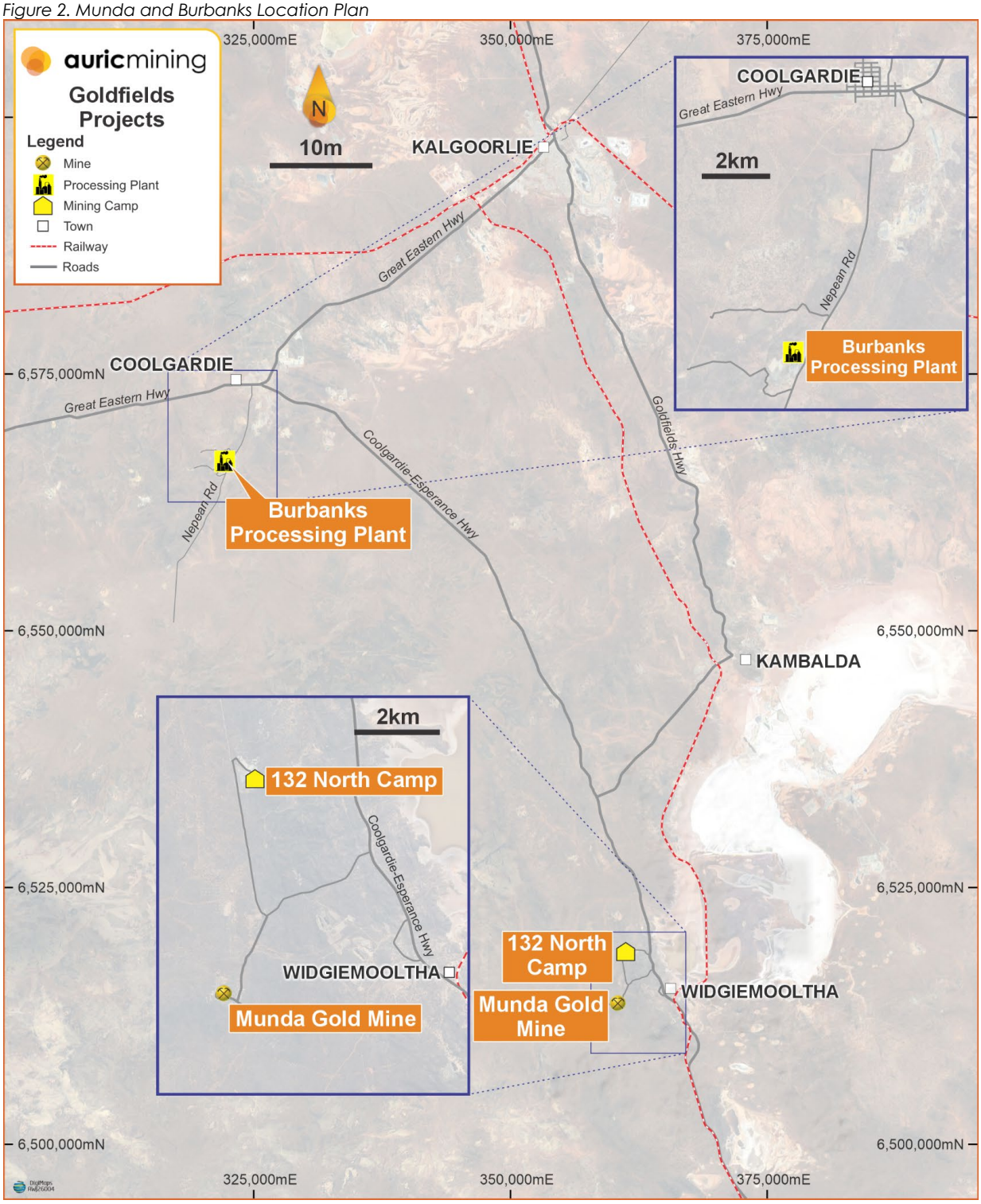
INTEGRATION STUDY for BURBANKS and MUNDA

Introduction

Auric Mining Limited (**Auric** or the **Company**) controls a 521km^2 tenement package around the regional city of Kalgoorlie-Boulder, in the Goldfields region of Western Australia. The principal assets within this portfolio include the Munda gold mine (**Munda**), 100% owned except for Lithium minerals, 5km west of Widgiemooltha, and the Burbanks processing plant (**Burbanks**), 9km south of Coolgardie. The haulage route from Munda to Burbanks is approximately 87km. Munda contains a current JORC 2012 resource estimate of 4.3Mt @ 1.42g/t Au for 194,000 ounces, while Burbanks is currently a non-operational 180,000tpa CIL gold processing plant.

Auric has completed an integration study that assesses the re-establishment and upgrade of the Burbanks processing plant to allow mining of a large open pit at Munda.

Figure 2. Munda and Burbanks Location Plan



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Executive Summary

Auric's Integrated Burbanks and Munda Scoping Study supports a clear pathway for the Company to transition to a standalone integrated gold producer by mining the Munda gold deposit and re-establishing the Burbanks processing facility in the Western Australian Goldfields. The strategy gives Auric control of scarce regional processing capacity, eliminates reliance on third-party mills, and creates a scalable production platform with potential to support both internal resource growth and regional consolidation opportunities.

The study is based on open pit mining at Munda, followed by haulage of material approximately 87km to Burbanks for processing through a redesigned 600,000tpa CIL facility. Munda contains a current JORC 2012 resource estimate of 4.3Mt at 1.42g/t Au for 194,000 ounces, with the study mine plan incorporating approximately 2.7Mt of mineralised material at 1.75g/t Au for 155,000 mined ounces. Processing is expected to recover approximately 141,000 ounces over approximately 56 months, with annual gold production of between 25,000 and 40,000 ounces per annum over the first four years and lower-grade stockpiles processed in year five.

The Munda Starter Pit provided an important de-risking reference point. Approximately 202,000 tonnes at 1.84g/t Au were mined, including 126,000 tonnes at 2.46g/t Au processed through conventional third-party plants. The campaign generated valuable operating, geological, metallurgical and reconciliation data. Gold was sold at an average realised price of A$7,178/oz. These outcomes provide confidence in the planned mining approach, processing assumptions and resource performance, although the current study remains a Scoping Study and does not support estimation of Ore Reserves.

Project economics are robust at a range of gold prices, with A$5,750/oz used in the base case. Key outcomes include life-of-mine revenue of approximately A$812 million, undiscounted pre-tax operating cash flow of approximately A$437 million, peak funding requirement of approximately A$145 million, payback of approximately 2.3 years and all-in sustaining costs of approximately A$2,843/oz. The capital estimate includes approximately A$94.3 million for the Burbanks processing plant upgrade, A$35.8 million in processing-related owner's costs, approximately A$7.5 million for Munda open pit establishment and approximately A$17.4 million in working capital requirements (further offset by $9.3M of gold sales during commissioning period).

Execution is planned through a staged program of permitting, detailed engineering, procurement, construction, mining and commissioning. Final approval submissions are targeted during 2026, Burbanks construction is expected to commence following approvals in early 2027, and first gold is targeted for early 2028. Mining is forecast to begin ahead of mill commissioning to establish processing stocks for ramp-up. The processing plant has also been designed with a pathway to expand to approximately 1.2Mtpa, positioning Burbanks as a strategic regional processing hub.

The principal risks are typical of a Scoping Study and include gold price exposure, resource and grade variability, metallurgy and recovery, capital and operating cost escalation, labour and equipment availability, construction delivery, regulatory approvals, water and environmental approvals, and funding availability. These risks are partly mitigated by the recent Starter Pit operating history, use of established mining leases and infrastructure, the limited early reliance on Inferred Resources, consultant input across key technical disciplines, and the strong Australian dollar gold price environment.

Overall, the integrated Munda and Burbanks development provides Auric a financially attractive and strategically significant pathway to production, with strong forecast cash flow, scalable infrastructure and multiple upside pathways. The immediate priorities are to advance approvals, complete further technical studies, progress financing, commence resource extension, geotechnical and grade control drilling, refine the mine schedule, and secure long-lead procurement items to maintain the targeted first-gold schedule.

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Study Parameters

JORC 2012 Resources across Auric's tenements currently total 4.4Mt @ 1.42g/t Au for 200,000 ounces with 97% contained within the Munda gold deposit. This study is based on a single, staged open pit at Munda using conventional mining techniques, with haulage to and processing at the upgraded Burbanks processing facility. The study considers the following:

- Owner operator mining at Munda using quoted equipment hire rates
- EPCM model upgrade of Burbanks to a nominal 600,000tpa
- Quoted haulage rates
- First principles costs build up for open pit and processing using current quotes
- Project implementation managed by Auric

External Consultants

Table 3. Consulting groups who assisted with the Scoping Study

Discipline	Area	Consultants
Mining	Mine Design	Minecomp Pty Ltd
	Scheduling	Intermine Engineering Consultants
	Geotechnical	Peter O'Bryan & Associates
Processing	Processing Design	Interquip Pty Ltd
	Metallurgy	JT Metallurgical Services
	Tailings Storage Facility	Geo Analytica
	Power Studies	Resources WA / Western Power
	Water Studies	Rockwater Pty Ltd
Infrastructure	Camp/Accommodation	Rapid Camps / Nextgen Building Pty Ltd
	Dangerous Goods	Ashton Safety Health Environment
Mineral Tenure		AMETS Tenements & Geoservices
Environmental		Botanica Consulting Leanne James Environmental
Hydrogeology/Hydrology		Rockwater Pty Ltd
OHS	Health/Hygiene	Red Ohms Group
Heritage		M Watts Legal
Approvals		Botanica Consulting Leanne James Environmental

Geology and Mineral Resources

JORC 2012 estimated resources across Auric's tenements currently total 4.4Mt @ 1.42g/t Au for 200,000 ounces with 97% of this within the Munda gold deposit.

The Munda gold deposit is hosted predominantly within basalts (92%) and to a lesser extent in overlying ultramafic flows (8%). Gold mineralisation, even at very high grades, is quite inconspicuous in hand specimen, with subtle albite and quartz alteration and only rare sulphide minerals except where nickel mineralisation is present. The distribution of gold mineralisation is interpreted to be controlled by the intersection of a south-easterly dipping fault or shear and layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact.

Table 4. The JORC 2012 Mineral Resource Estimate for the Munda gold deposit:

Deposit	Cut off	Category	Tonnes	Grade	Ounces
	Au g/t		(thousand)	g/t Au	koz Au
Munda	0.5 g/t	Indicated	3,500	1.45	163
		Inferred	700	1.30	29
	Stockpiles	Indicated	80	0.86	2
	0.5 g/t	**TOTAL**	**4,280**	**1.42**	**194**

The Munda resource is estimated from a Multiple Indicator Kriged (MIK) model provided by Matrix Resource Consultants Pty Ltd and is quoted at a 0.5g/t cut-off, as described in an announcement to the ASX on 5 June 2026.

The resource estimate model is a recoverable resource model and as such, no additional allowances are made for mining dilution and mining loss.

Figure 3. Plan of the Munda area showing geology, pit design and drill hole locations

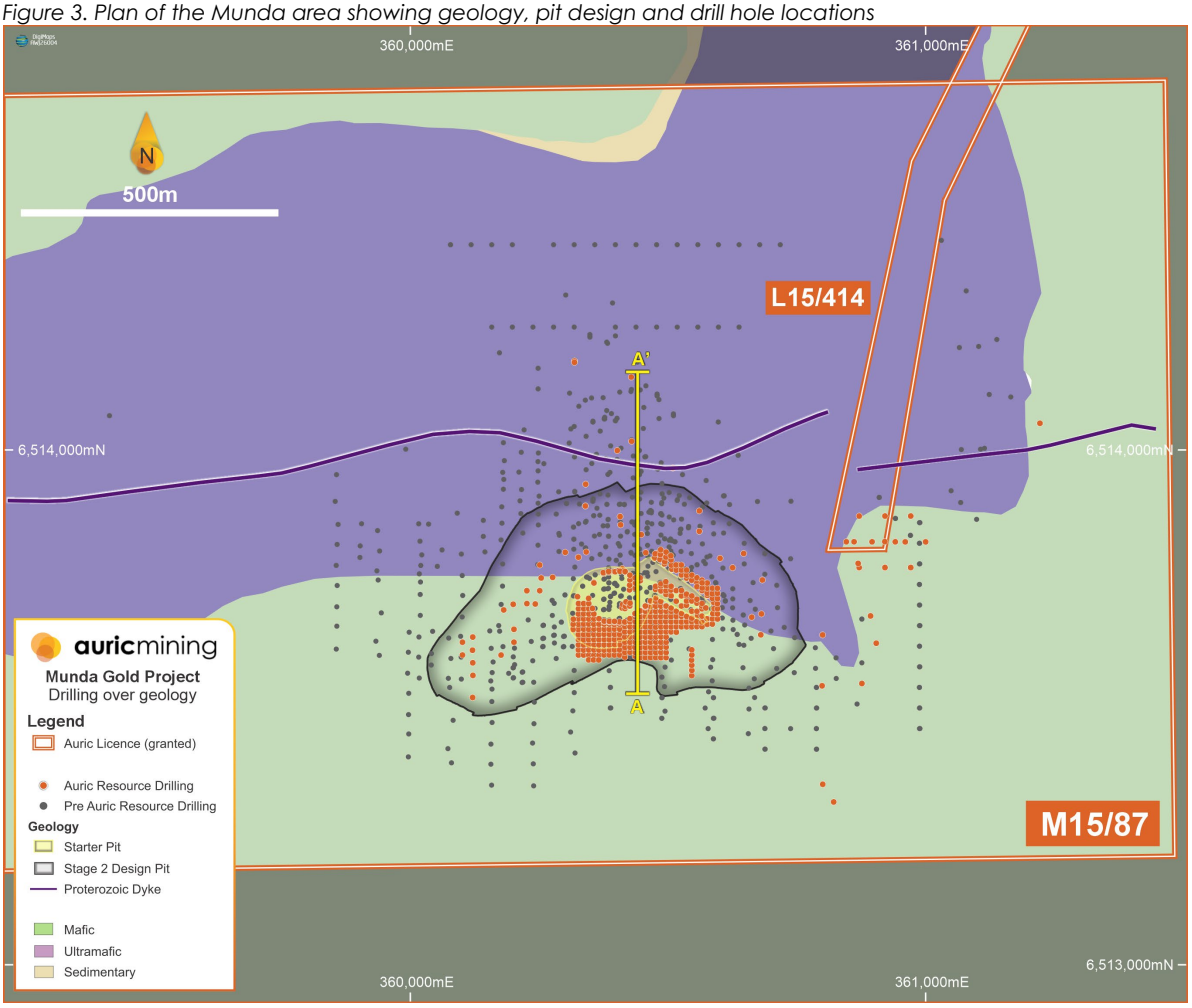
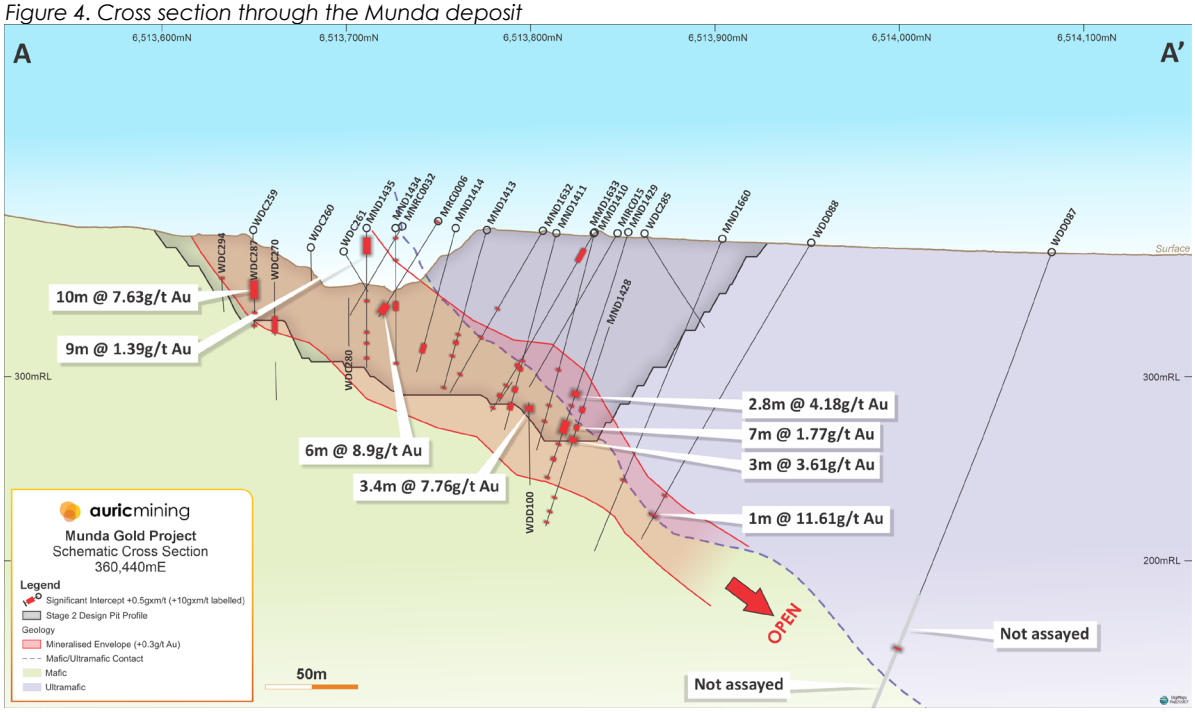


Figure 4. Cross section through the Munda deposit



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Auric does not hold the lithium rights at Munda. During mining of the Starter Pit, no economic lithium was observed. Resource drilling suggests there is unlikely to be any economic lithium within the future open pit. If any economic lithium mineralisation is encountered, it will be separately stockpiled.

Bulk densities were determined by immersion density measurements of diamond core. The density assigned to oxidised mineralisation, which provides around 0.6% of Mineral Resources is consistent with experience of similar mineralisation. The bulk densities as incorporated into the resource estimate model were:

Table 5. Bulk densities used in Mineral Resource model

Regolith	Bulk Density
Oxidised	2.20
Transitional	2.50
Fresh - mafic	2.93
Fresh - ultramafic	2.83

A surface water hydrology and groundwater hydrogeological assessment of the site was completed prior to mining of the Starter Pit which determined that flood-water flows in the vicinity of the Starter Pit are easily managed and that groundwater flows are restricted by low to very low hydraulic conductivity.

An update of the assessment is currently underway to determine interaction of the proposed larger open pit with groundwater flows and of associated infrastructure with flood-water flows.

The Munda gold deposit remains open along strike and at depth and Auric considers there to be potential for resource growth which may lead to additional open pit opportunities and underground mining in the future. A large drilling program has commenced in July 2026, targeting resource extension in addition to acceleration of mining development.

Auric holds 521km^2 of highly prospective tenements with large exploration drilling programs underway providing opportunities for additional resource discovery that may lead to long term development for processing at Burbanks.

In addition, Auric has the Lindsays Gold Project under contract to purchase. Settlement and completion is subject to satisfactory resolution of various plaints in the Wardens Court.

Mining – Open Pit

Pit optimisations were completed by Minecomp Pty Ltd utilising Whittle and Surpac optimisation software and mine planning software. The study is based on the May 2026 recoverable resource model. The resource model was prepared by a competent person in accordance with the 2012 JORC code and includes estimates classified as Indicated and Inferred.

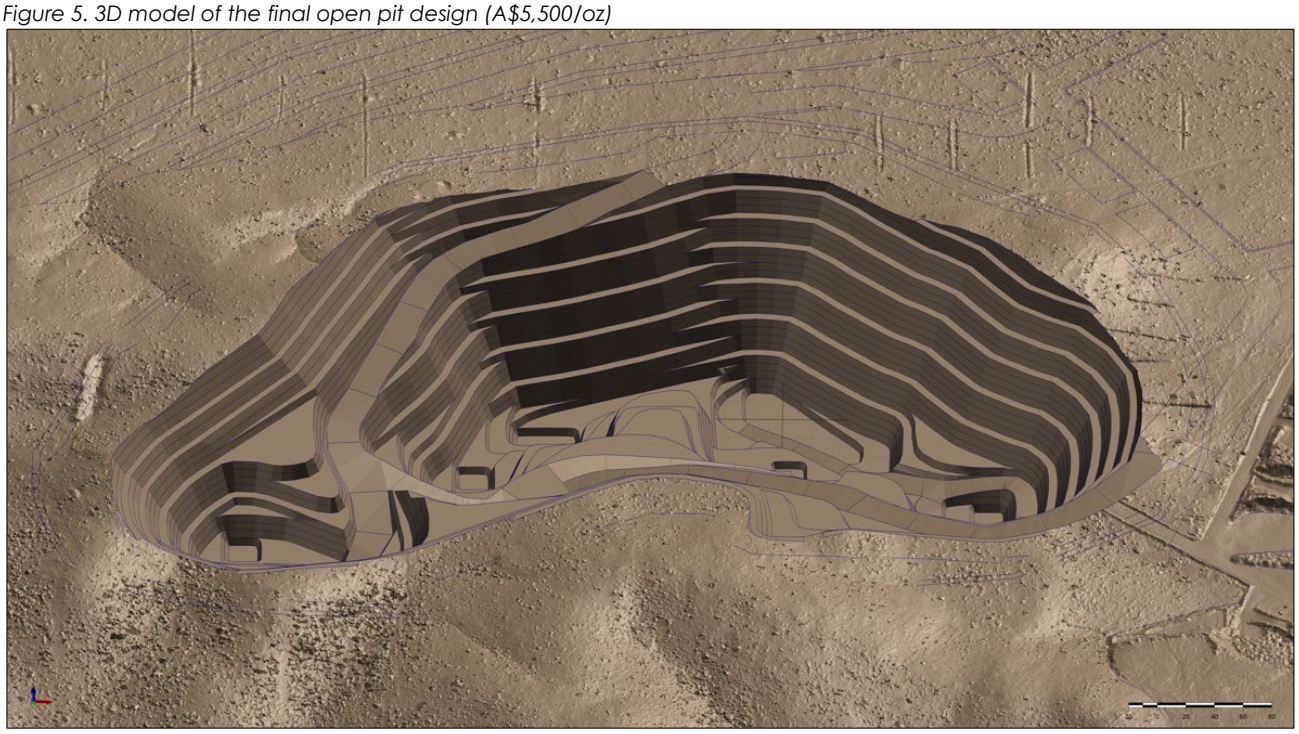
Mining costs were obtained from a variety of sources including experienced consultants and mining contractors, current rates from recent mining at Munda and new quotes as appropriate. Processing costs were built from first principals as described in detail in the Processing section.

Equipment selection is based on conventional truck and excavator open pit mining, utilising a 120-tonne excavator to mine mineralised areas and a 200-tonne excavator to mine waste, with a fleet of Caterpillar 777 (~90-tonne capacity) dump trucks and associated ancillary equipment. Following month fourteen, as the proportion of mineralised zones increase, the 200-tonne excavator will be replaced by a 120-tonne excavator.

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Figure 5. 3D model of the final open pit design (A$5,500/oz)



Pit wall geotechnical parameters are those used for design of the Starter Pit, as determined by Peter O'Bryan & Associates based on a site-specific geotechnical investigation and experience in similar environments. Further geotechnical investigation is underway to refine the pit wall parameters which for the current design are as follows:

Table 6. Geotechnical slope parameters

Northern Walls	NS to 365m RL	365-310m RL	310-250m RL
Face Height	10 m	15 m	15-20 m
Berm Width	5 m	6 m	6 m
Batter Angle	55°	65°	65°
Ramp Width	23 m	23 m	15 m
Overall Slope Angle		50°	

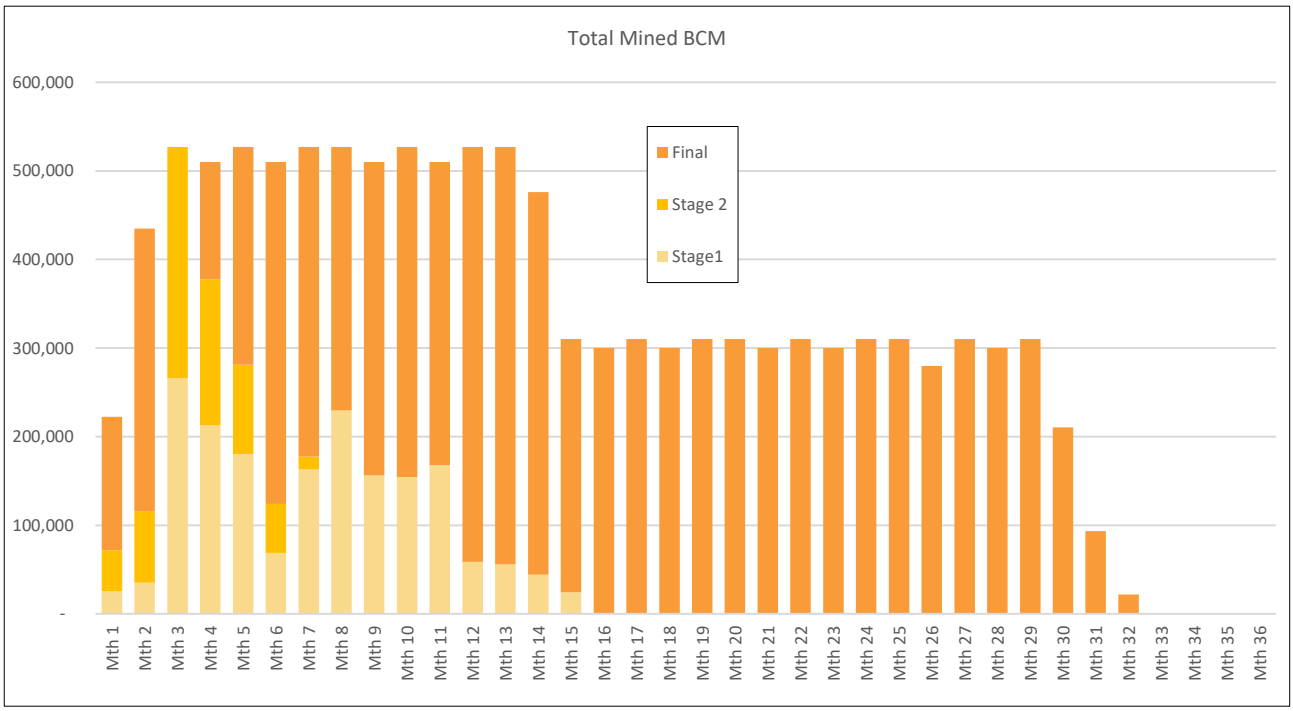
Southern Walls	NS to 360m RL	360-310m RL	310-250m RL
Face Height	10 m	15 m	15-20 m
Berm Width	5 m	6 m	6 m
Batter Angle	55°	60°	65°
Ramp Width	23 m	2 3m	15 m
Overall Slope Angle		26° including ramps	

A range of gold price shells were modelled, with the A$5,500/oz shell selected for detailed mine design purposes and taking a conservative long-term view of the Australian dollar gold price. The resultant design contains 2.7Mt of mineralised material at a grade of 1.75g/t Au for 155,000oz with a waste to mineralised material strip ratio of 11:1.

Open pit staging and scheduling was completed by Intermine Engineering Consultants, using Geovia Minesched software, to optimise processing stocks to Burbanks. The schedule provides a minimum of ~50,000 tonnes of mineralised material per month for haulage and processing at Burbanks. Further adjustments to the Munda mining schedule are expected after the next round of grade control

drilling which may lead to further improvements in grade availability and early project economics. Using the selected equipment, as described above, mining is completed within 32 months.

Figure 6. Open pit staging monthly production schedule



Drill and blast parameters were calculated based on oxidation state and industry standard powder factors using quoted rates and recent experience with the Starter Pit. Parameters include:

Table 7. Drill and blast design parameters

Parameter	unit	Transitional	Fresh
Hole Diameter	mm	102	102
Burden	m	3	2.4
Spacing	m	3.2	2.8
Sub-drill	m	0.5	0.5
Powder Factor	(kg/bcm)	0.53	0.75

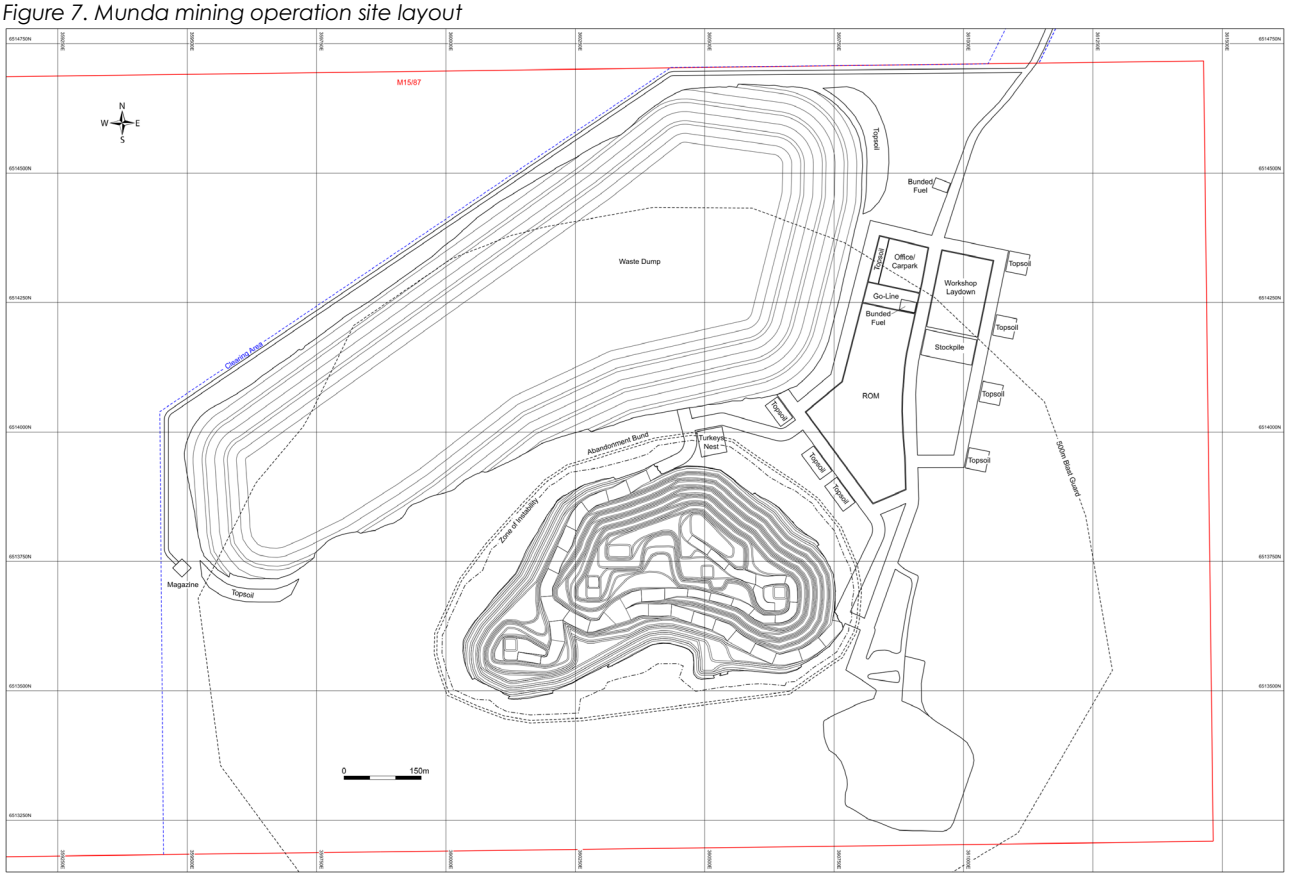
RC grade control programs were designed based on a 5m x 5m pattern with vertical holes to nominal hole depths of 30m and a maximum hole depth of 45 m. A first pass 10m x 10m pattern is utilised where initial results will determine if appropriate to infill to a 5m x 5m pattern. Grade control coverage may be reduced with this approach which would in turn reduce the mining cost.

The proposed mining area lies within mining lease M15/87. A granted miscellaneous licence, L15/414, already exists, linking the mining area to the National Highway 94, a distance of ~5km. Infrastructure, established for the Starter Pit will be utilised for material haulage during mining of the Munda pit. The haulage route to Burbanks utilises National Highway 94 from Widgiemooltha to Coolgardie and the sealed Nepean Road from Coolgardie to Burbanks, see Figure 2. The total haulage distance is ~87km.

Clearing, stripping and stockpiling of vegetation and topsoil was calculated based on a footprint of 860,300m^2 required for mining and related infrastructure.

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Figure 7. Munda mining operation site layout



A groundwater hydrogeological study is currently underway that will determine any dewatering requirements. The study will be an update of the previous study undertaken prior to mining of the Starter Pit which accurately predicted that the pit would remain dry. A turkey's nest for water storage and associated infrastructure/equipment is included in the site design and budget. The current source of water for dust suppression is the 132 North open pit, ~6 km to the north of Munda, connected via Miscellaneous Licence L15/496.

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Metallurgy and Process Design

Multiple metallurgical test work campaigns have been undertaken on the gold mineralisation at Munda over the last 20 years.

- 2006 – historical testing of numerous representative samples provided overall metallurgical recoveries ranging between 92% and 96%.
- 2022 - Auric completed test work on a composite of fresh mineralisation that resulted in metallurgical recovery of >96% including ~36% gravity recovery.
- 2024 - Auric undertook additional testing that showed fresh recoveries ranged from 85% to 90%.

All test work to date indicates that the mineralisation is free milling and suitable for conventional CIL processing.

Detailed comminution test work was undertaken on transitional and fresh composites in 2026. The Bond Ball Mill Work Index (BBWi) results indicate that the mineralised material is generally of moderate hardness and is readily amenable to conventional crushing and ball milling circuits. Overall variability between composites is relatively low, with BBWi values ranging only from 11.0 (for Transitional material) to 13.3 kWh/t (for Fresh), which is generally favourable from a plant design and operational perspective. This level of variability is unlikely to present major throughput instability or blending challenges in a conventional milling circuit, and the material is suitable for typical CIL processing applications. Collectively, the results suggest moderate grinding power requirements with transitional material likely providing periods of improved mill throughput and reduced operating cost.

Of most relevance for real world application, between May 2025 and February 2026 Auric mined and processed 126,000t of oxide, transitional and fresh material from the Starter Pit operation, through a conventional local CIL processing facility, with JT Metallurgical acting as Auric's representative during the campaigns. This large-scale test parcel provides the most representative analysis of the overall metallurgical recovery from the deposit. The average recovery was 89.5%. This recovery rate has been applied to this study.

Additionally, the comminution and recovery information gained from the processing characteristics of the Starter Pit mineralisation has been used during the process design for Burbanks. The plant has been designed to further reduce grind size, increase oxygenation and residence time, which is expected to improve recoveries. The metallurgical recovery used in the study is therefore considered conservative.

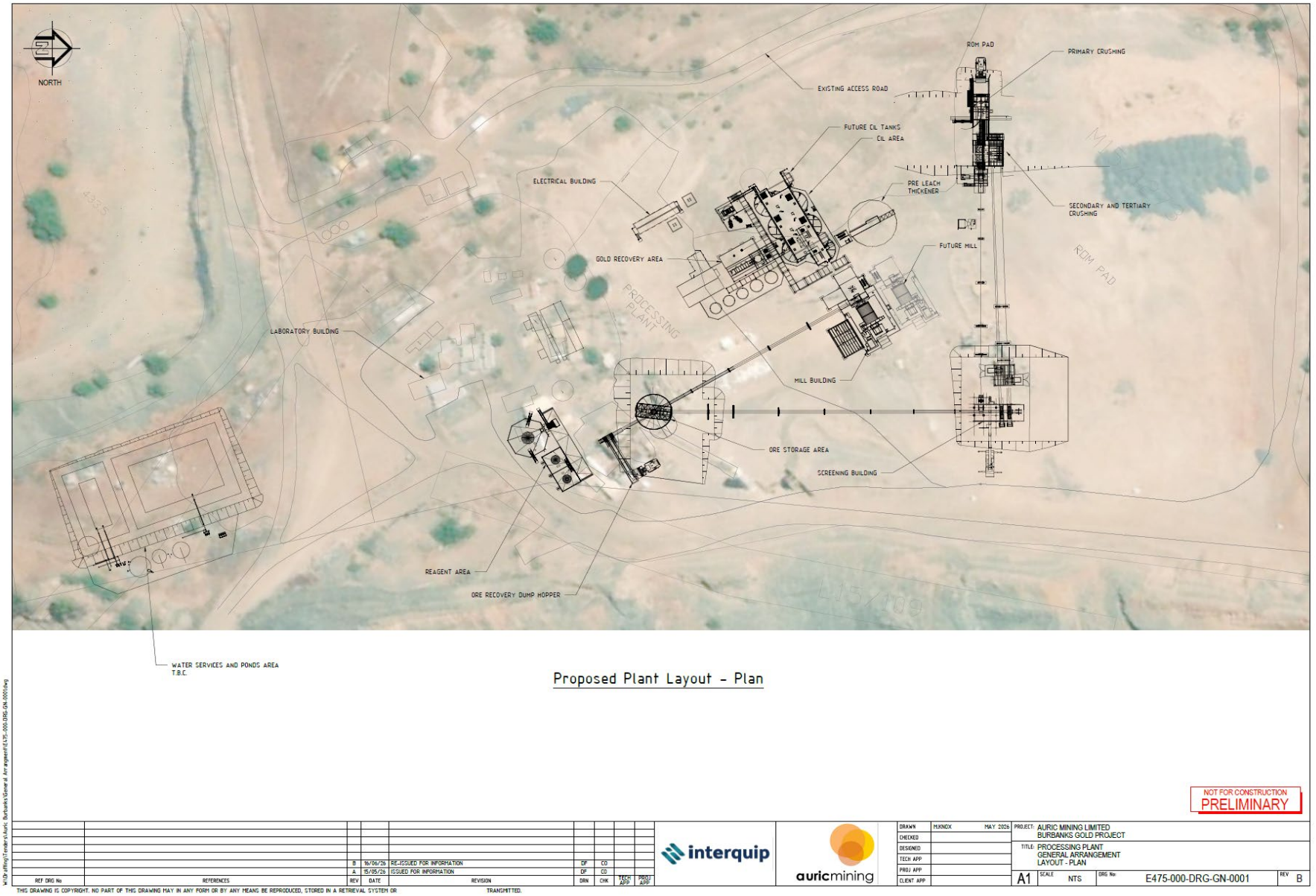
The existing Burbanks gold processing facility was historically operated intermittently by various owners between 1998 and 2019 as a conventional ~180,000tpa CIL plant.

Auric intends to upgrade the existing processing plant throughput to align with the expected open pit production from Munda. Therefore, the plant design is sized for up to 600,000tpa throughput, targeting grind size of sub 106 micron and >26 hours of residence time to maximise gold recoveries.

The upgraded Burbanks facility has been designed for a nominal throughput of 600,000tpa, more than three times the capacity of the existing circuit. While selected existing infrastructure will be retained where practical, the scale of the upgrade provides Auric with the opportunity to establish a modern, fit-for-purpose processing facility. Importantly, the plant has been designed for growth, with a clear pathway to expand to approximately 1.2Mtpa through a series of relatively straightforward modifications.

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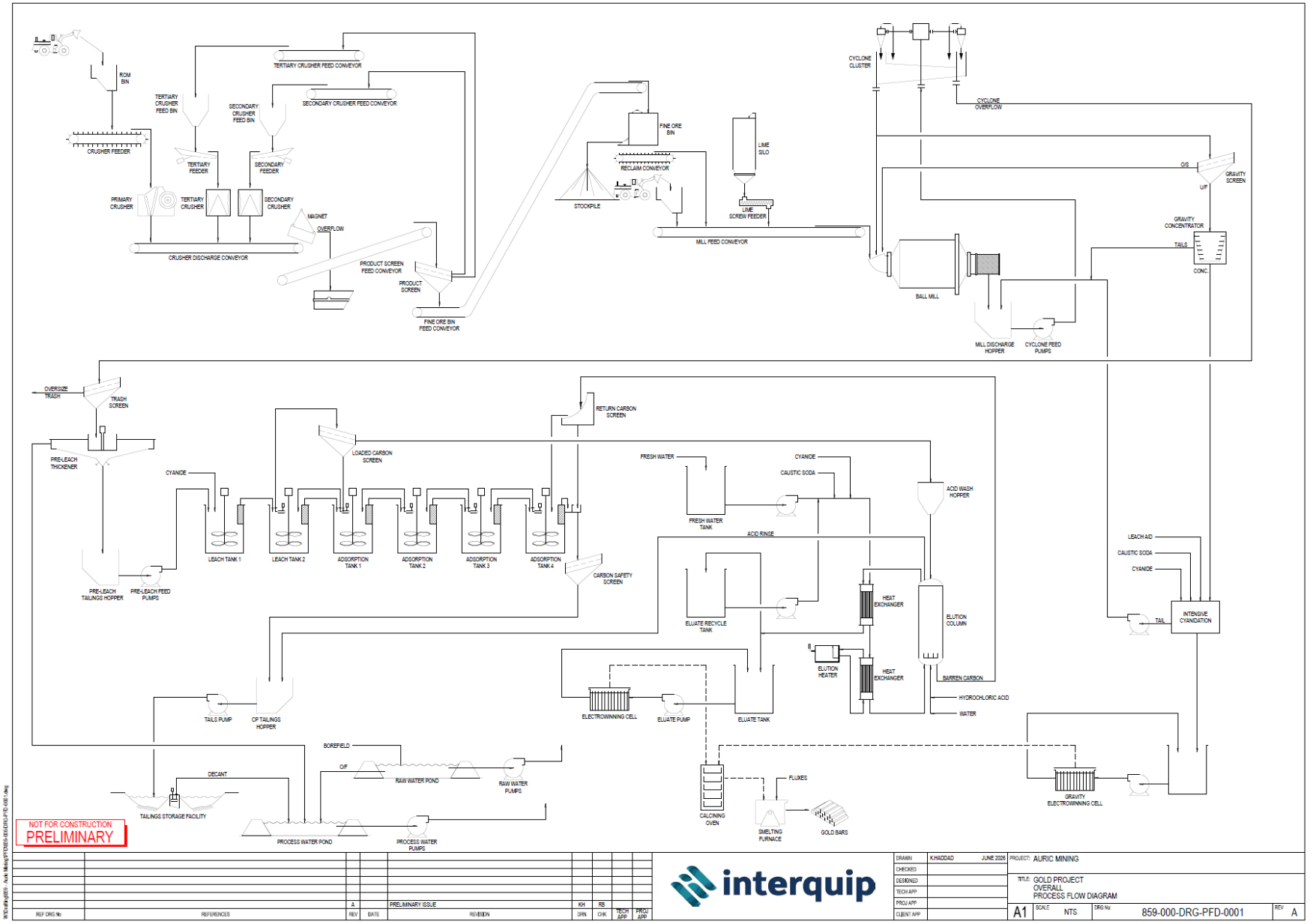
Figure 8. Plan view of Burbanks 600ktpa processing facility layout, with allowance for future expansion to 1.2Mtpa



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Figure 9. Burbanks 600ktpa processing facility Process Flow Diagram



Process Plant EPCM

Auric engaged the experienced engineering group Interquip Pty Ltd (**Interquip**), part of the Thiess Group, to undertake the design and cost estimation for the re-establishment of the Burbanks processing facility. The cost estimates are based on a hybrid development approach, incorporating both a new-build plant configuration and the strategic procurement of selected second-hand equipment to optimise capital efficiency. Interquip is assumed to source, refurbish (where required), and integrate this equipment, as well as manage construction and commissioning of the facility under an Engineering, Procurement and Construction Management (EPCM) contract. This approach is intended to balance cost, schedule, and operational reliability while leveraging proven equipment and design practices.

The new processing facility will include the following areas:

Crushing circuit – A 3 stage Terex crushing circuit has been selected to produce 12mm (F_{80}) feed for the milling circuit at a crushing rate of 130tph. Double shift operation and 80% crusher utilisation have been applied to give flexibility to maintain a high maintenance standard across the circuit. The circuit design is enclosed to minimise dust emissions for employees and the environment.

The crushing circuit will initially exceed mill capacity by 300,000tpa, and has been designed to facilitate future upgrades to feed a 1.2Mtpa throughput circuit.

Grinding circuit – A single 3.2m x 5.6m ball mill, powered by a 1.2MW motor, has been selected to provide sufficient operational flexibility to achieve 600,000tpa, allowing for scheduled annual shutdowns. The 1.2MW motor also provides sufficient power to target a finer grind size, if required for future mineral deposit sources, while maintaining the target throughput.

To further increase throughput in the future a duplicate of this mill circuit is to be installed in parallel ensuring ease of upgrade and minimising the downtime for the tie in.

Gravity circuit – A QS30 Knelson concentrator and an Acacia CS1000 reactor have been selected and designed into the circuit; these will not need expanding for future upgrades to 1.2Mtpa processing capacity.

CIL circuit – Two leach tanks and four adsorption tanks have been selected for the initial plant design giving a total of 3,766m^3 allowing 26 hours residence time; for future plant expansion additional tanks will be installed into the stream to maintain the same residence time. A pre-leach thickener will be installed to provide operational flexibility, improve slurry density control, and support finer grinding to maximise gold recovery.

Elution and Gold room – A 2 tonne AARL elution circuit and regeneration kiln will be installed from the start to future proof the operation for upgrades and to handle high gold loads from resource overperformance.

Reagents – Hydrated lime will be delivered to site in bulk and transferred to the 100t lime silo on the mill feed conveyor.

Liquid sodium cyanide (~30% w/w) will be delivered by road train and transferred to a 110KL holding tank.

Liquid sodium hydroxide (~50% w/w) will be delivered by road train and transferred to a holding tank fitted with level indicators. The sodium hydroxide storage area is equipped with a manually operated area sump pump.

Hydrochloric acid (~32% w/w) will be delivered by road train and transferred to holding tanks fitted with level indicators. The hydrochloric storage area is equipped with a manually operated area sump pump.

Flux reagents for gold smelting will be delivered in powder form in 25 kg bags, including silica sand, sodium nitrate, soda ash and borax.

Liquid oxygen will be delivered by road train and transferred into the Burbanks vessel. The CIL circuit will be fitted with SlamJet oxygen injection systems to provide improved oxygen distribution, control and efficiency throughout the leach tanks. The enhanced oxygen delivery is expected to increase dissolved oxygen levels, improve leach kinetics and support higher gold dissolution rates, contributing to improved overall recovery performance.

LPG will be delivered to site by road train and transferred to the two LPG bullets.

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Infrastructure – Owners costs

Staffing

- Processing staff will be employed on an 8:6 roster with accommodation and messing at established businesses in Coolgardie, approximately 9km from the processing facility.
- Mine operational staff will be employed on a 2:2 roster with accommodation at the Munda Mining Village, located 6km from the Munda site. The camp will be managed by a reputable camp services provider.
- Mine Technical staff will be employed on 2:2 or 14:7 rosters with accommodation and messing at the Munda Mining Village.
- Commercial airfares have been budgeted in the study; charter flights will be investigated to potentially reduce transportation costs.
- The Study assumes 100% FIFO; however, the Company will hire locally as a preference, which could further reduce staffing costs.

Camp and other accommodation

- The Munda Mining Village will be expanded from ~20 PAX to ~60 PAX, including new dry messing, laundry and gym facilities. A miscellaneous licence covers the camp, 132N pit water supply and haul road linking with the Munda mining operation.

Communication

- Starlink and WiFi infrastructure will be expanded and used at Burbanks, Munda and Munda Mining Village with 4G mobile boosters installed for backup communications.

Fuel storage and distribution

- Munda will use two 97 kl self-bunded diesel tanks, while Burbanks will use one 65kl self-bunded diesel tank, all utilising the SmartFill fuel management system for secure fuel provision.

Munda Site Infrastructure

- Having recently been an active operation for the Munda Starter Pit, the site is well established with a serviceable all weather haul road connecting the mine to National Highway 94.
- Offices, workshops and ablution facilities will all be expanded for the larger mining operation and will include a main office, a secondary office and crib room, a first-aid building and ablutions.

Burbanks Site Infrastructure

- Burbanks was an operating gold processing facility for ~40 years and is a well-established site, with connected power and a bitumen road to the front gate.
- New fencing around the facility will be established along with updated security systems.
- Existing offices will be reused and expanded as necessary.
- The warehouse and laydown will be expanded for the larger facility.
- A new workshop is planned, and existing facilities will also be reused.

Mobile Equipment

- Mining equipment for Munda, including 120t and 200t excavators and Caterpillar 777 trucks, will be hired over the period of the mining operation.
- At Burbanks, Caterpillar 980 loaders required for ROM material movements will be procured under lease-to-purchase arrangements, while other equipment, including an EWP, skid steer loader and telehandler, will be dry hired.
- Light vehicles throughout the processing and mining departments will be leased with some vehicles already owned.

Borefields/Water supply

- Burbanks has a current water extraction licence of 300,000kL a year, Rockwater are currently completing the extraction licence increase to 750,000kL a year to cover the plant expansion to 600,000tpa. Additional bore locations have been selected for the project. Granted miscellaneous tenements for borefields are owned and applications for additional tenure to future proof supply are being sought.
- The Company has a Groundwater Extraction Licence to remove 200,000kL of water per year from the 132N pit for Munda dust suppression and fire protection utilising Miscellaneous

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Licence L15/496. An additional groundwater license will be sought following the completion of the hydrogeological survey to extract water from the Munda pit where it will be pumped into the designed turkey's nests.

- Potable water is supplied through the Coolgardie to Norseman pipeline to both Burbanks and Munda.

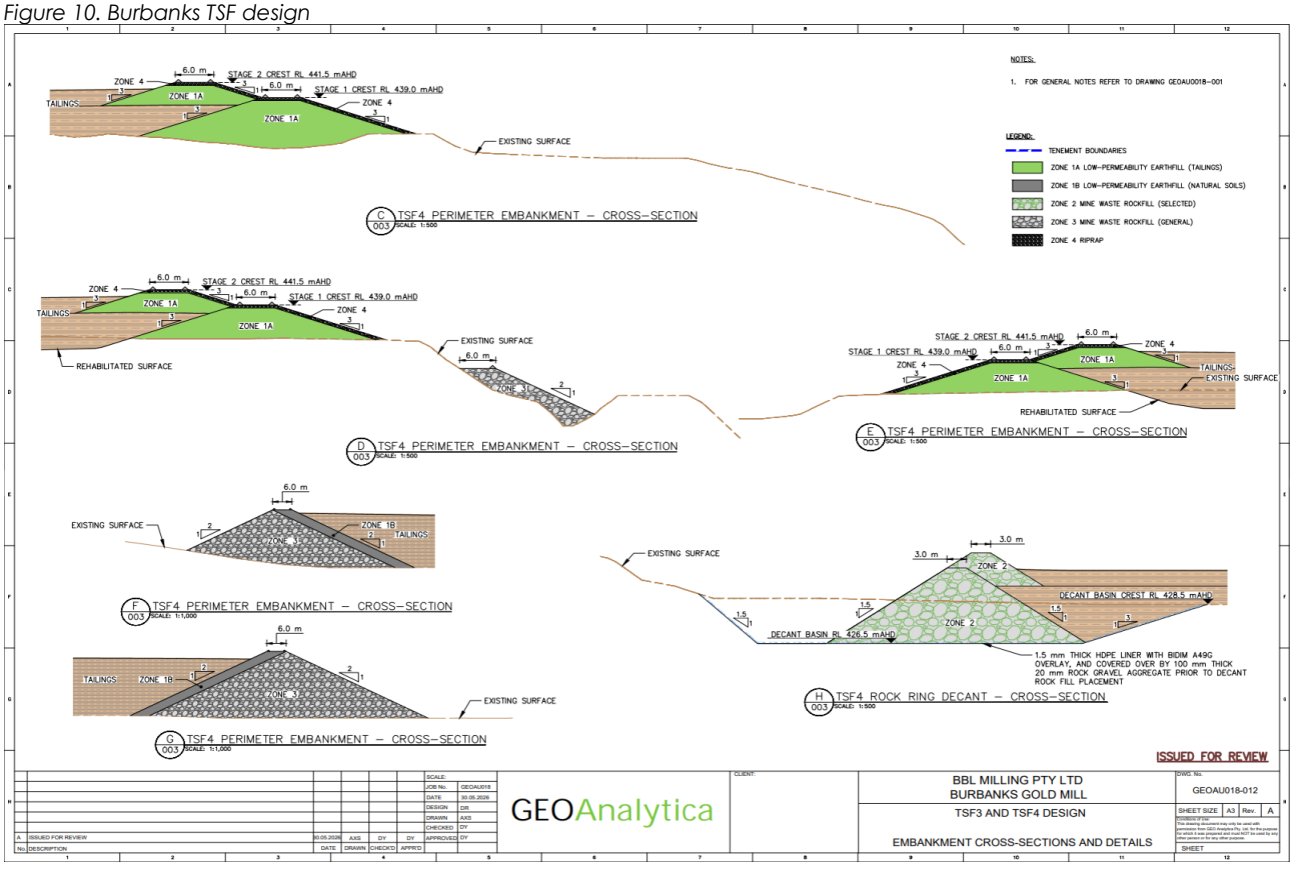
Power Supply

- Burbanks is currently connected to grid power; Resources WA has been engaged to liaise with Western Power to determine whether electrical infrastructure upgrades are required and to schedule work to accommodate the 600ktpa processing facility and the future upgraded processing plant to 1.2Mtpa.
- Munda mine office and mobile plant workshop will be powered by 15 kva and 50 kva diesel generators.
- Munda village will be powered by three150 kva diesel generators. The Company is also investigating solar power to supplement the diesel sets.

Tailings Storage Facility

- Burbanks currently has two established Tailings Storage Facilities (TSF), TSF 1 and TSF 2 built on Mining Lease M15/1370, and General Purpose Leases G15/11, G15/12 and G15/25. The existing TSF is approved to lift by an additional 15m.
- An updated design has been completed by Geoanalytica and combines TSF 1 and TSF 2 into one larger TSF which will be licenced and listed as TSF 4. After the initial combination, TSF 4 will provide one additional raise.
- TSF 3 is designed as a western extension to TSF 4 and will be built towards the end of the second year of production on the granted lease G15/10.
- The Company will continue to assess options for additional Tailings Storage Facilities to support the anticipated long life of the operation including future upgrades of the Burbanks processing plant.

Figure 10. Burbanks TSF design



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Environmental, Social and Heritage

Munda

As Munda has recently been an operating mine, there is not expected to be any environmental impacts of significance.

A Native Vegetation Clearing Permit to the extent of the current proposed mine site layout was approved prior to mining of the Starter Pit. Fauna and flora studies have been updated and surface water and groundwater studies are underway ahead of permitting applications and statutory approval for mining. The updated Mine Development and Closure Plan (MDCP) will be prepared for submission in August 2026 with an approximately 6 month timeframe anticipated for approval.

All disturbed areas within the tenement will be rehabilitated during mining and upon mine closure, with the possible exception of some areas such as tracks and roads as agreed with stakeholders. The waste dump will be contoured during mining and sheeted with topsoil at completion. Waste rock at Munda is typically non-acid forming. Already established undisturbed reference sites will be used to monitor the post-mining progress of rehabilitation.

The Munda deposit is located on land subject to a claim of traditional ownership by the Marlinyu Ghoorlie claimant group. Auric and the Marlinyu Ghoorlie continue to work together in a solid working relationship. A heritage survey was completed prior to construction of the haul road linking the mine site to the Mt Edwards haul road, and historically, heritage surveys were completed prior to the 1999 development of the original open pit operation. No heritage sites were recorded. The project will continually be reassessed in terms of recent legislation changes but there is no reason to expect any issues in terms of heritage.

Burbanks

Burbanks has a long history of mining and processing gold over the last 130 years, and the existing facility has been in place for approximately 40 years, more recently upgraded by Ramelius Resources ~20 years ago. The site has existing permits and approvals in place for processing of ~180,000tpa.

Auric plans to further expand and upgrade the facility to allow processing of up to 600,000tpa. This expansion will require additional approvals, including a new Mine Development and Closure Proposal, Works Approvals and amendment to the Groundwater Extraction License.

Burbanks sits within the Kangaroo Hills Timber Reserve (originally demarcated as areas to be harvested for wood to fuel steam engines and provide timber for the regional mining operations and now managed by the DBCA). With a long operating history, the land around the existing facility is heavily disturbed and the planned upgraded facility will limit new disturbance by being constrained to areas that have been previously disturbed. Environmental studies are underway and expected to complete by November 2026.

Burbanks is located on the Calooli Pastoral Lease. Auric has a strong working relationship with the owners of the pastoral lease. It is also on land subject to a traditional ownership claim by the Marlinyu Ghoorlie claimant group. Auric continues to build and maintain a solid working relationship with Marlinyu Ghoorlie people. Given the long operating history, there is no reason to expect any issues in terms of heritage.

Shire of Coolgardie

Munda and Burbanks are both located within the Shire of Coolgardie, which services a population of over 3,600 people (adjacent to the Shire of Kalgoorlie-Boulder which supports a community of ~30,000 people). The closest town to the Munda deposit is Widgiemooltha, approximately 5km to the east, while Burbanks is located 9km south of the town of Coolgardie. Auric has engaged with the Shire, who are supportive of the Company's activities over the last five years and plans for further development in the region.

The Munda and Burbanks operations will deliver significant opportunities and substantial support for local and regional businesses and residents. Auric expects the operations to make positive contributions to the economy with the vast majority of spend going to local Western Australian and Australian suppliers and businesses.

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Economic benefits to the region will include payments to suppliers for goods and services, payments to employees through wages and salaries and taxes and royalties paid to local, state governments and federal. Auric would prefer to employ locally which will further support the regional businesses and communities.

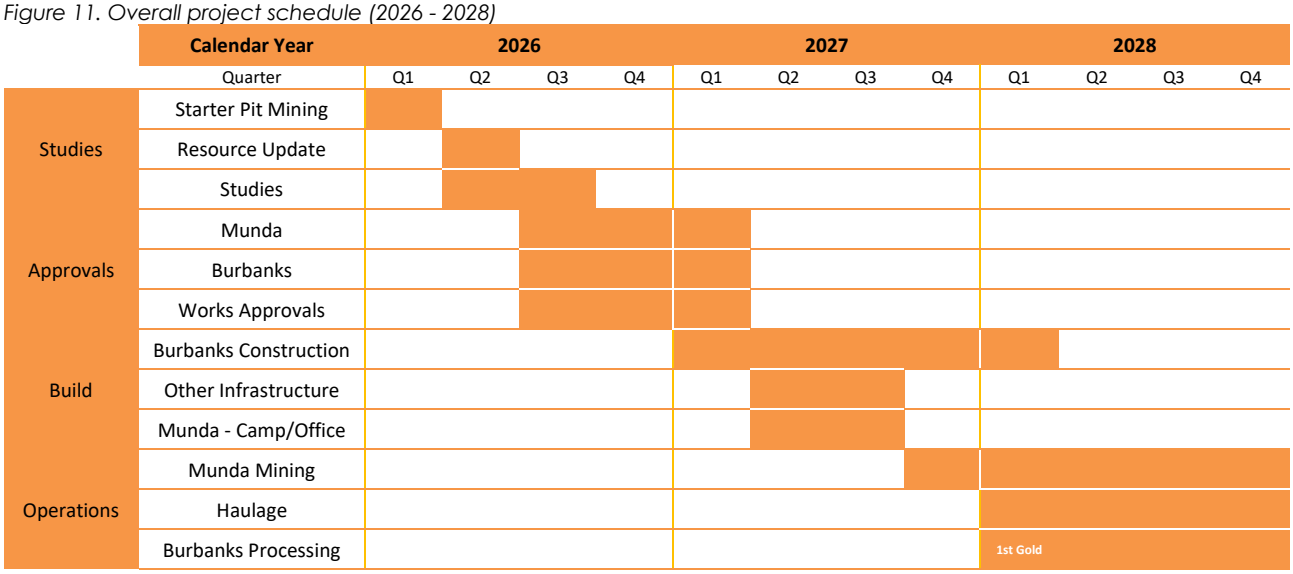
Auric will continue to communicate and liaise with all stakeholders including, traditional owners, local government and regulatory bodies, and pastoral lease holders.

Project Delivery & Execution

Project Delivery strategy:

To deliver the outcomes in this study Auric intends to undertake a number of structured, work-packages integrating processing plant construction, tailings storage facility upgrades, power upgrades, and open pit mining. The processing plant construction will be completed under an EPCM contract over a ~12 month period. Various other contractors will be engaged and individually managed by Auric staff to undertake smaller work packages with clearly defined accountabilities. Progress will be tracked through detailed schedules and critical path milestones, with managers responsible for delivery against scope, cost, and schedule. Mining is forecast to commence 3 months ahead of mill commissioning which is currently expected in early 2028.

Figure 11. Overall project schedule (2026 - 2028)



Approvals phase:

Auric has engaged several experienced consultants to work through and update the various regulatory permits and approvals required for the processing plant upgrade and the larger mining operation at Munda. A series of submissions will be made by the latest in the September quarter 2026. A 6 month approval timeframe has been allowed to receive formal approvals. Any expedition of this may result in early delivery of the project. While the approval process is ongoing, Auric will commence detailed engineering, long lead item procurement and operational readiness activities to ensure the overall project schedule is maintained. Resource extensional and grade control drilling will also be undertaken through this period which may result in changes to the mine plan ahead of commencement.

Construction phase:

The construction of the Burbanks processing plant will commence upon receiving final regulatory approval, expected in early 2027. Construction activities will occur over a 52-week period under a hybrid model with contract labour and an owner's team providing supervision, integration, and support services. Separate contractor crews for TSF earthworks, power, and ancillary infrastructure will be mobilised in parallel during 2027. Auric will mobilise key operational and site support roles starting from early 2027, with processing, maintenance, electrical, HSE, supply, Occupational Health and Safety (OH&S) and admin personnel expected to commence in late 2027. Overall workforce mobilisation is staged to align with construction sequencing and commissioning readiness.

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Commissioning and ramp up plan:

The commissioning and ramp-up strategy is aligned with the construction schedule with commissioning scheduled over an 8-week period from early 2028. To support a smooth transition, open pit mining and material stockpiling will commence ahead of commissioning to ensure adequate processing stocks are available for plant startup. Commissioning will progress from dry to wet testing, validating all mechanical, electrical, and process systems before introducing mineralised material and ramping up throughput. Following initial plant startup, production rates will be progressively increased in a controlled manner, targeting stable operations and design capacity shortly after first gold in early 2028.

Owners team:

The owner's team is configured to provide governance, technical oversight, and operational readiness across all project phases, with clear accountability from the Board and executive leadership down to site-based team leaders.

Core roles within the owner's team include the Processing Manager and Mining Manager, who have coordinated the integration study and will continue to drive project readiness activities during the construction and commissioning phases. They will be supported by finance, HSE, HR, and administrative functions, with additional operational personnel mobilising progressively from mid/ late 2027. The team will be responsible for managing contractors, verifying scope and progress, controlling costs, administering contracts, and ensuring compliance with safety and regulatory requirements, while also developing operational systems and procedures ahead of commissioning. Following practical completion, the owner's team will transition into full operational control of the mine and plant, ensuring continuity between construction, commissioning, and steady-state production.

Capital Cost Estimate

Capital costs are derived from firm quotes or budget pricing from suppliers and built from first principles. They are presented in the following table and include all pre-production mining, process plant, tailings dam and mining development related costs.

Table 8. Capital cost estimates

Area	unit	Cost
Processing Plant (EPCM)	A$M	94.3
Processing related owners costs	A$M	35.8
Mining related owners costs	A$M	7.5
Sub - total	**A$M**	**137.6**
Pre-production mining (incl. G&A)	A$M	14.2
Pre-production processing (incl. G&A)	A$M	3.2
Sub - total	**A$M**	**17.4**
Gold Sales during commissioning	A$M	(9.3)
Peak Funding Requirement*	**A$M**	**145.0**

*The Peak Funding Requirement occurs during the month of commissioning, with a final EPCM commissioning payment made the following month, under 30-day contract payment terms.

Approximately $2.2M of pre-development expenditure (approvals, engineering and early works) is planned before the build phase commences in early 2027, funded from the Company's existing cash and not included in the peak funding requirement.

Operating Cost Estimate

All operating and sustaining capital costs are summarised in the following table and include mining, haulage and processing and site overheads.

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Table 9. Operating cost estimates

Area	Cost (A$M)	A$/t (milled)	$/oz (produced)
Open Pit Mining	152.7	53.7	1,081
Haulage	54.7	19.2	387
Processing	107.9	37.9	764
G&A (site overheads)	38.2	13.4	271
Sub – total	**353.6**	**124.3**	**2,503**
Sustaining Capital	26.3	9.2	186
Royalties	21.8	7.7	154
Total	**401.7**	**141.2**	**2,843**

Financial Model and Economics

Economic modelling was undertaken by Auric to evaluate the life of mine production schedule against forecasted capital and operational cost inputs.

The Company considered a range of gold prices in the financial modelling, with A$5,750/oz adopted as the base case for the Integration Study. The gold price sensitivities presented in Table 11 reflect a range of Australian dollar gold prices observed over the past 12 months. For reference, all gold produced from the recently completed Starter Pit was sold at an average gold price of A$7,178/oz. Other assumptions included:

- Grid power connection at Burbanks indicative pricing of $554/MWh (quoted, June 2026)
- Diesel price of $1.70 (quoted, delivered price, non-rebated, June 2026)
- WA State Government Royalty (2.5%)
- Existing Starter Pit stockpiles at Munda – 76kt @ 0.81g/t Au for 1,980oz
- Metallurgical recovery (89.5%)
- 32 months of effective mining
- 56 months of processing commencing in 4th month of mining
- Plant utilisation (95%)
- Capital and operating costs as outlined above
- Exclusion of depreciation, corporate overheads, tax and financing costs

The financial modelling demonstrates that the combination of a 600ktpa processing facility at Burbanks and the development of an open pit at Munda is a viable and robust project. Key metrics include:

Table 10. Key economic metrics

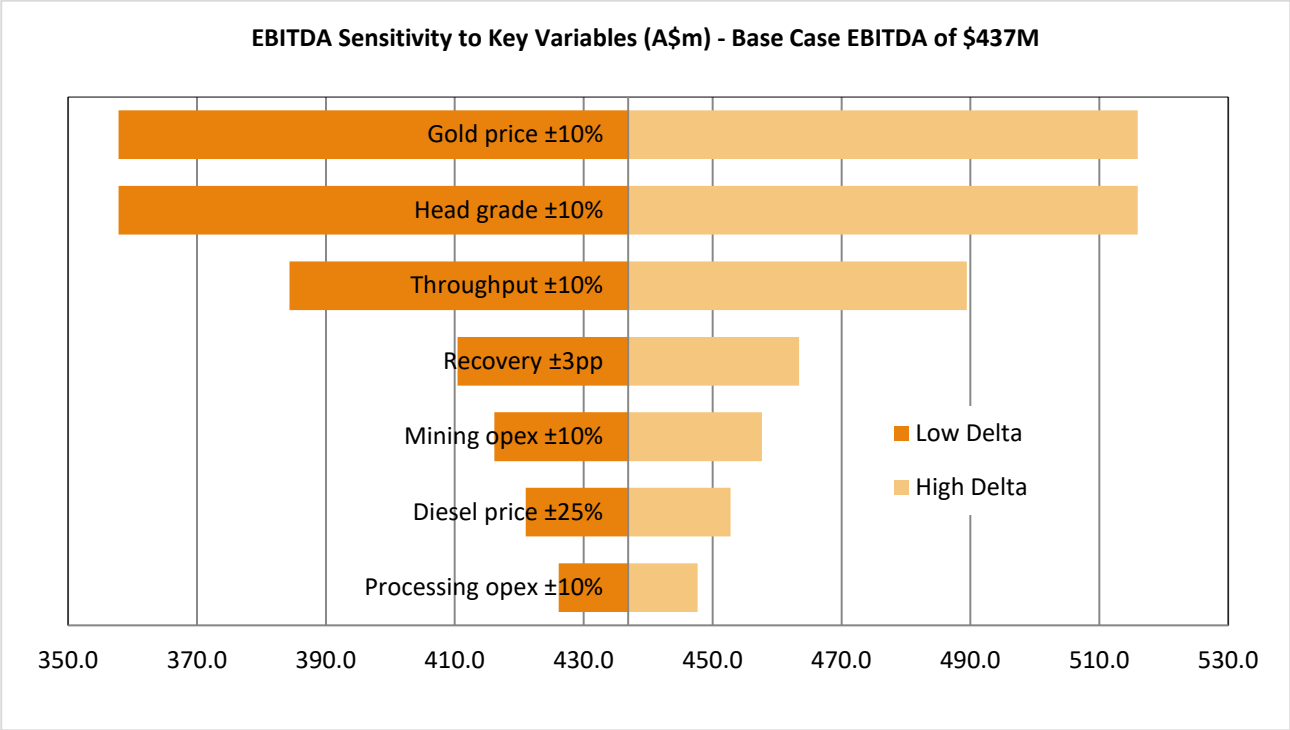
Metric	Unit	Year 1*	Year 2	Year 3	Year 4	Year 5**	Total
Mined Ounces	koz	33.0	39.8	83.1	-	-	155.8
Gold Produced	**koz**	**25.4**	**32.1**	**39.9**	**33.9**	**10.0**	**141.3**
Revenue	A$M	145.9	184.6	229.2	195.2	57.3	812.2
Royalties	A$M	(3.5)	(5.1)	(6.4)	(5.4)	(1.3)	(21.8)
Sustaining Capital***	A$M	(-)	(13.2)	(11.1)	(2.0)	-	(26.3)
Mine Operating Costs	A$M	(66.7)	(56.3)	(26.4)	(1.9)	(1.4)	(152.7)
Haulage Costs	A$M	(10.4)	(11.5)	(11.5)	(11.5)	(9.7)	(54.7)
Process Operating Costs	A$M	(20.5)	(23.1)	(23.1)	(23.1)	(18.1)	(107.9)
G&A Operating Costs	A$M	(11.4)	(11.7)	(7.9)	(4.0)	(3.3)	(38.2)
Total Sustaining Costs	**A$M**	**(112.5)**	**(120.9)**	**(86.5)**	**(48.0)**	**(33.8)**	**(401.7)**
AISC	**A$/oz**	**4,290**	**3,765**	**2,169**	**1,414**	**3,390**	**2,843**
EBITDA	**A$M**	**33.4**	**76.9**	**153.8**	**149.2**	**23.5**	**436.9**

*Year 1 = 9 months processing and 13 months mining (assuming pre-production mining commenced December 2027 and processing ramps up from January 2028 with first gold targeted for March 2028)
**Year 5 = 10 months processing ***Sustaining capital is not included in EBITDA calculations

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The sensitivity of EBITDA was evaluated for changes in key variables including gold price, grade, throughput, operating costs, recovery, diesel and processing opex. These are shown below in the chart, highlighting the areas that could have the biggest impact to achieving the Base Case.

Figure 12. EBITDA Sensitivity to Key Variables



The economic outcome at various (Australian dollar) gold prices is presented in Table 11, with the prices representing a range that has occurred over the past 12 months, used to demonstrate the sensitivity of project economics to movements in the prevailing gold price.

Table 11. Economic outcome at various gold prices

Gold Price	A$/oz	5,250	5,750	6,250	6,750	7,250
Gross Revenue	A$M	742	812	883	953	1,024
Total Sustaining Costs	A$M	(400)	(402)	(404)	(405)	(407)
AISC	A$/oz	2,830	2,843	2,857	2,870	2,884
EBITDA	A$M	368	437	506	574	643

Key Risks

The key risks to the successful development of the integration study and ongoing operations include:

Gold Price Volatility and Foreign Exchange Rates

As shown earlier, the study is sensitive to gold price, which could impact revenues both through USD gold price volatility and/or changes in exchange rates (AUD: USD). At current gold price there is >50% EBITDA margin in the project and potential downside could be further mitigated through mechanisms such as "Put Options" to provide a floor price for gold sales.

Mineral Resource

The Mineral Resource estimate was calculated by experienced technical consultants in compliance with the JORC Code. The recent Starter Pit operation outperformed the previous model, and learnings from that operation have been used to improve resource-to-production reconciliation, providing additional confidence. However, the Mineral Resource estimate remains one of the largest risks to the economics of any mining project, as any major variance to estimated contained metal would negatively impact revenue. To reduce this risk, the Company has limited the inclusion of gold production from lower-confidence Inferred Mineral Resources to 6.5% of the total production target.

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Mining dilution

The Munda Starter Pit has demonstrated that 5m x 5m grade control sampling defines sharp mineralisation-waste boundaries for mineralised zones that would be impractical to blast separately from waste, while a lack of visual indicators mean that blast movement poses a risk to accurate mining.

The Multiple Indicator Kriging modelling technique used for the Resource accounts for planned dilution by incorporation of the grade variability within a standard mining unit through a volume-variance adjustment factor. Comparison with 5m × 5m grade control modelling from the Starter Pit indicates that the factor applied in the Study is conservative, overestimating planned dilution by an additional ~15%.

Unplanned dilution in the Starter Pit, based on comparison of as-mined performance with the grade control model, was assessed to be minimal, with mined tonnes consistent with the mining plan and reconciled grades exceeding forecast. This demonstrates that with continued management, unplanned dilution should be effectively encompassed within the planned dilution allowance.

To support the continued minimisation of unplanned dilution, industry best-practice mitigation tools, such as blast movement monitors and blast movement modelling software have been provided for within the costings.

Metallurgy and Process Design

The economic viability of the project depends heavily on the selected process route for gold recovery. The recent "bulk test" from the Starter Pit remains the most representative test of expected Munda gold recovery, and learnings from recent processing have been incorporated into the process design to further mitigate this risk. The use of a large, industry-leading, multi-disciplinary engineering group to design and construct the processing facility also reduces the risk that planned plant throughput will not be achieved.

Capital Requirements and Funding

A Peak Funding Requirement of $145M has been calculated to redevelop the Burbanks processing facility, establish the Munda open pit and fund pre-production operating costs through to positive cashflow. Securing this funding is a key risk to the development of the project, and a combination of equity and/or debt funding will be required before a decision to proceed. There is no certainty that funding will be available when required, or on acceptable terms, and any equity funding may be dilutive to existing shareholders. The Company believes there is a reasonable basis to assume the required funding can be secured, given the strong financial outcomes of the Study, the staged nature of the expenditure, the Company's existing cash position and producing-asset track record, and the supportive gold price environment. If funding cannot be secured on acceptable terms, the Company may be required to delay, stage or restructure the development.

Operating Costs

Over the Life of the project operating costs are greater than capital construction costs making the project more sensitive to operational cost fluctuations, although both can impact viability of the project. Input pricing for both capital construction and operating costs are current, having been sourced within the preceding six months of the Study.

Costs can be influenced by many factors and for this reason the cost estimates in this Study have varying levels of accuracy based on the level of work completed and outstanding at the time of the Study. Operating costs will continue to be firmed up as the project moves closer to commencement.

Labour Supply and Equipment Availability

Labour supply risk is a key project execution risk. Having recently operated the Munda Starter Pit, the Company believes labour pricing has been adequately estimated reflecting current labour demand. Likewise, equipment is currently available, and the study uses recent quotes; there is no guarantee that at the time the Company requires the equipment it will be available or that the quoted rates will apply. Negative impacts include reduced productivity or inability to perform certain operational functions if labour and or equipment is unable to be secured, ultimately leading to increased cost, deferred revenue or both.

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Processing Plant Construction Risk

The EPCM construction of the Burbanks processing facility is the largest contract in the Study, and the construction schedule poses a large risk in successful delivery of the project. Adverse contractual outcomes or schedule slippage could increase costs and/or delay revenue. The Company will select the contractor to construct the facility based on ability to deliver to cost and time and will strictly manage the contractor from detailed design through to commissioning.

Water Supply

Water supply is a key operational requirement for both the Burbanks processing facility and the Munda mining operation. The Company currently holds a groundwater extraction licence permitting the abstraction of 300,000kL per annum and is progressing an increase to 750,000kL per annum to support the planned processing plant expansion to 600,000tpa. Additional bore locations have been identified and applications for further tenure are being pursued to provide long-term security of supply.

There is a risk that regulatory approvals, groundwater yields or borefield performance may not meet current expectations. Failure to secure sufficient water supply could impact processing activities, resulting in reduced production rates, increased operating costs or deferred revenue. The Company continues to advance water licensing, borefield development and hydrogeological assessment work to ensure adequate water is available to support current operations and future production growth.

TSF Capacity

Tailings storage capacity is a key life-of-mine infrastructure risk. The Company holds sufficient existing tenure to expand the current tailings storage facilities to encapsulate all tailings generated from processing Munda material. Permitting and approval discussions are continuing to ensure the additional capacity is constructed ahead of need. Permitting timeframes nonetheless remain a potential project risk; should approvals be delayed, processing operations could be constrained until the additional capacity becomes available.

Further tenure may be required to support the longer-term expansion of the Burbanks plant, and the Company will progress this as part of its growth planning.

Mineral Tenure

The Company's tenements are situated in Western Australia and have compliance, expenditure and reporting obligations. The principal tenements relating to the integration study are in good standing. However, there is always potential to lose tenure if licence conditions are not met or if insufficient funds are available to meet expenditure commitments and there are no guarantees that the tenements will be renewed at anniversaries. The Company uses AMETS Tenements and Geoservices to assist in maintaining tenure in good standing.

Minerals Rights

Auric has rights to all minerals at Munda with the exception of lithium minerals. A third party holds those rights. Whilst lithium-hosting pegmatites are visually quite distinctive and the extensive drill data set suggests that there are no significant quantities of economic lithium, mining of lithium would have associated costs and schedule implications. There is provision to stockpile lithium mineralisation should potentially economic quantities be encountered during mining.

Regulatory Approvals

Regulatory approvals are required for mining and processing operations. The Munda deposit was recently mined by the Company and Burbanks has been an operational gold processing facility for ~40 years. Both assets are located on granted Mining Leases; however, not all of the required approvals are currently in place, with some applications submitted and some to be submitted. Additionally, further approvals will also be required in the future. Based on existing conditions and the substantial work undertaken to date support regulatory approval applications, along with historical precedence, it is considered likely that the required approvals will also be granted within the timeframes required for the project. However, there is no guarantee that approvals will be granted on time, which could lead to delays and economic impacts to the project.

Opportunities for upside

The Integration Study provides justification for the development of a mutli-year open pit mine at Munda and the construction of a new 600,000tpa gold processing facility at Burbanks. Together they create a commercially viable standalone mining operation that provides substantial cashflow over an initial 5 year period. Through the development of this integrated project Auric will own the infrastructure, providing the opportunity and funding to further grow gold production through both exploration and acquisition. Immediate opportunities to further enhance the operational and financial outcomes of this and future studies include:

Resource Growth

The Munda deposit remains open along strike and at depth. Drilling has recommenced in July 2026, targeting early grade control for mining and more critically, resource growth that may increase open pit mining opportunities before the operation restarts. Importantly, if the extremely high grades recently observed during the Starter Pit mining can be shown to be continuous at depth, there is strong potential for future underground opportunities once open pit mining has been completed.

Discovery Success

Auric owns 521km^2 of highly prospective ground in the Eastern Goldfields region, all within trucking distance of the Burbanks processing facility. Exploration drilling is underway and accelerating. Mineral resource estimates resulting from exploration success will have significantly improved prospects for future mining once the Company can process its own gold deposits.

Gold Price

As previously outlined, gold price volatility is a potential risk to the project, but it also represents upside potential. The Munda Starter Pit was completed in early 2026 and all gold produced was sold at an average price of A$7,178/oz; which if applied to the study would provide ~$197M additional revenue (net of state royalties) further enhancing the project economics.

Processing Facility Upgrades

Auric has purposefully designed the reinstated Burbanks processing facility to be readily upgradable to 1.2Mtpa. Specifically, the crushing circuit will be upgradeable through larger crushing equipment and increasing belt speeds, space will be allowed for an extra ball mill to double grinding capacity, additional adsorption tanks will be added to the tank train and the gravity and elution circuits have already been sized for the larger throughput. Auric intends to build a future proof facility as the region currently has a dearth of processing capacity which is limiting regional economic growth.

Schedule Optimisation

Notwithstanding the potential for additional growth which would require additional mine design and schedule work, there is opportunity for additional modifications to the mine schedule to potentially bring additional grade forward and increase the gold production earlier in the life of the mine. The mine currently has a life of 32 months and finishes with a stockpile in excess of 1,300,000t of mineralised material that is processed by the end of month 56. Additional optimisation may therefore improve operational and financial outcomes. Additionally, other mineralised material sources (see below) may potentially be brought online after the completion of mining at Munda that could, if grade/economics are better, be processed ahead of stockpiled mineralised material.

Consolidation and Acquisition

The Eastern Goldfields region is characterised by fragmented ownership, and a significant number of gold deposits, within trucking distance of Burbanks, remain undeveloped due to limited regional processing capacity. Ownership of processing infrastructure provides Auric with the opportunity to pursue strategic consolidation and acquisition opportunities that could increase future gold production.

Opportunities include completion of the acquisition of the Lindsays Project 60km northeast of Kalgoorlie, subject to successful resolution of litigation currently before the Warden's Court. The Lindsays Project includes the Parrot Feathers deposit which was partially mined in 2013. Only 25% of planned production was completed at that time, such that the acquisition could add significant ounces to Auric's production portfolio. After completion of mining at Munda, Auric will pursue other high-grade mining opportunities with the potential to be processed ahead of lower-grade stockpiles.

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Next Steps

The Study provides justification that the integrated development of Burbanks and Munda will allow Auric to become a standalone gold producer. The Auric Mining board of directors has approved the acceleration of final permitting and long lead item procurement, while advancing financing arrangements.

Environmental surveys, approval activities, geotechnical and resource extension drilling, detailed processing engineering, and procurement activities will be ongoing over the coming months to allow delivery of first gold by early 2028.

A final decision to approve the Project will be made by the Auric Mining board of directors once all the necessary capital has been raised and all mining and processing permits have been approved.

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Compliance Statements

The information in this report relating to the current resource estimate for the Munda gold deposit was announced by the Company on 5 June 2026 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Open Pit Mining Scoping Study for Munda and to Production Targets derived from the Study is based on information compiled by Mr Gary McCrae (pit optimisations and mine design) and Steven O'Grady (mine scheduling), Competent Persons who are Members of The Australasian Institute of Mining and Metallurgy. Mr McRae is a full time employee of Minecomp Pty Ltd. Mr O'Grady is a full time employee of Intermine Engineering Consultants. Mr McCrae and Mr O'Grady have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae and Mr O'Grady consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.'

Where the Company refers to exploration results and Mineral Resources, in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This Announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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Appendix A – JORC 2012 GOLD RESOURCE TABLE - Auric Mining (100% Owned)

Deposit	Cut off	Category	Tonnes	Grade	Ounces
	Au g/t		(thousand)	g/t Au	koz Au
Munda Resource	0.5 g/t	Indicated	3,500	1.45	163
		Inferred	700	1.30	29
	Stockpiles	Indicated	80	0.86	2
	0.5 g/t	**Subtotal**	**4,280**	**1.42**	**194**
Jeffreys Find Resource	In situ Resources 0.50 g/t cut off	Indicated	9.8	2.1	0.7
		Inferred	74.7	1.8	4.3
		Subtotal	**84.5**	**1.8**	**5**
Combined Resource		Indicated	3,590	1.44	166
		Inferred	775	1.32	33
		Total	**4,365**	**1.42**	**199**

Table note: Rounding errors are apparent.

The following announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to JORC 2012 compliant Resources are available on the Company's website (www.auricmining.com.au):

- Munda – Auric Mining ASX announcement on 5 June 2026 "Munda Resource Increased 32%"
- Jeffreys Find – Auric Mining ASX announcement on 30 April 2026 "2025 Annual Report"

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Appendix B: JORC (2012) Table 1 Checklist

Material Assumptions and Modifying Factors

*Note: The following criteria are shown to better define material assumptions used in the Scoping Study – No Ore Reserves are estimated.

Item	Criteria	Commentary
1	*Mineral Resource estimate used for assessment of potential Production Target*	• No Ore Reserves are estimated as part of the Munda Scoping Study. • For the purposes of this Scoping Study, the Mineral Resource estimate model used was titled 'Estimation of Mineral Resources for the Munda Gold Deposit, Western Australia'. This model was generated by Matrix Resources Pty Ltd (Matrix) and was deemed to be a recoverable resource model. This Mineral Resource estimate was prepared by a Competent Person in accordance with the JORC Code, 2012 Edition.

2	*Parties participating in the Scoping Study and site visits*	• The following parties have provided input to this Scoping Study:
		  • Matrix compiled the Mineral Resource estimate model upon which this Scoping Study is based.
		  • Minecomp Pty Ltd coordinated the initial pit optimisations and the mine design based on a $5,500 gold price pit shell. Minecomp also defined the site layout in consultation with Auric.
		  • Intermine Engineering Consultants provided mine schedules based on the Minecomp mine design.
		  • Peter O'Bryan and Associates provided the initial pit wall parameters used in the design of the Starter Pit which have been used by Minecomp for the current pit design.
		  • Matthew Graham-Ellison, an employee of Auric Mining Limited, obtained cost estimates used to define mining costs
		  • Independent consultants JT Metallurgical Services, Interquip Pty Ltd and Geo Analytica provided metallurgy, processing design and tailing storage facility design for Burbanks.
		  • Power studies for the Burbanks processing plant were undertaken by Resources WA including liaison with Western Power
		  • Scott Bailey, an employee of Auric Mining, coordinated the different components of the processing plant study, obtaining cost estimates used to define plant, tails storage and crushing plant capital and operating costs
		  • Scott Bailey and Matthew Graham-Ellison have made numerous visits to the sites. Representatives from Geoanalytica and Matrix Resource Consultants visited the respective sites on several occasions.
		  • No site visits were undertaken by the other listed parties as it was considered the site visits would not materially affect the findings of the scoping study.

3	*Study status*	• The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition. • The Scoping Study has not been used to convert Mineral Resources to Ore Reserves. The Mineral Resource is deemed a recoverable resource and as such allowance for modifying Factors have been incorporated.

4	*Cut-off parameters used in potential mine analysis*	• Cut-off grades were determined by Whittle optimisation software.
		• The following inputs were used to estimate revenue per gram of gold produced:
		  • Gold price: A$5,750/oz
		  • Gold metallurgical recovery: 89.5%
		  • WA State Royalty payable on gold revenue: 2.5%
		• The following inputs were used to estimate operating cost per tonne of ore treated: -
		  • Mining cost
		  • Ore haulage
		  • Processing cost
		  • General & administration costs

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Item	Criteria	Commentary
5	*Mining factors or assumptions used in the Scoping Study*	• No conversion of the Mineral Resource to Ore Reserves. • The Mineral Resource model has been built as a recoverable resource model which incorporates mining dilution and ore loss. • Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralised zone geometry coupled with the low stripping ratio indicate that Munda is most suited to mining by conventional open pit mining methods. • Pit slope angles and berm and batter configurations have been based upon a preliminary geotechnical assessment completed prior to design and mining of the Starter Pit. • Further geotechnical investigation and assessment will be completed as the study work progresses. • No minimum mining widths have been applied, however the Resource model assumes a 5m minimum width. • Both Indicated and Inferred Mineral Resources were included in the Scoping Study. Inferred Mineral Resources make up approximately 7% of the total resources and are scheduled for mining later in the project. • Infrastructure: The Scoping Study considers the provision of all necessary infrastructure to facilitate the activities proposed including mining, processing, tailings storage, offices, workshops and mine camp accommodation.
6	*Metallurgical factors or assumptions used in the Scoping Study*	• A gold metallurgical recovery of 89.5% has been used for the Scoping Study. • The metallurgical recovery was based upon processing of ore from the Starter Pit over two campaigns, essentially a 126,000t bulk sample. • No deleterious elements are present.
7	*Environmental*	**Mining** • There are not expected to be any environmental impacts of significance because of the proposed mining operation. • The proposed mining area lies within granted Mining Lease M15/87. • Flora and fauna studies were completed prior to permitting and mining of the Starter Pit. Current statutory permits include a Native Vegetation Clearing Permit covering an area commensurate with a much larger operation • Since then, further detailed flora and fauna surveys have been completed reflecting more specific requirements adopted by the DMPE since the earlier surveys. • A groundwater licence is in place that provides access to water in the 132 North open pit for dust suppression. • Further statutory approval and permitting applications have been or will be submitted. These include a Mine Development and Closure Plan and potentially, a further groundwater licence permit for dewatering deeper parts of the Stage 2 pit. • Waste rock is typically non-acid forming. **Processing** • The Burbanks site has a mining history of over 135 years. The new processing plant will occupy the site of the current plant and initial tails deposition will be within the limits of the existing tails storage facility with very little new disturbance. A works approval application and MDCP will be lodged in advance of demolition of the old plant, construction of the new plant and modifications to the existing tails storage facility (TSF). • An expansion to the TSF will be required in the second year of operation. Flora and fauna studies will be undertaken in spring, prior to submission of a clearing application for expansion of the TSF along with works approval amendments • A groundwater licence is in place, and increased groundwater supply will require licence approvals. A Miscellaneous licence for groundwater extraction, pipelines and other infrastructure is in place, and applications will be made for additional tenure to sustain increased throughputs in the future.
8	*Infrastructure*	• Munda is located 87km south of Burbanks. • A haul road linking the mine with the Coolgardie – Esperance Highway is established.

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Item	Criteria	Commentary

		• The Burbanks processing plant site is accessed via the Coolgardie – Esperance Highway to Coolgardie and then via the largely sealed Nepean Road.
		Mining
		• Current infrastructure at site includes access roads, site office and ablutions and a mine camp and groundwater source, 6km to the north of the mine site. New infrastructure required for the proposed operation includes:
		  • Expanded mine camp (16 to 60 person)
		  • Expanded site office and crib room
		  • Workshop area
		  • Fuel storage
		  • Widened and extended haul roads
		• All proposed mining areas lie within a granted Mining Lease (M15/87) which provides ample area for infrastructure establishment and is easily accessed by existing roads.
		Processing
		• Some existing facilities at Burbanks, including site offices, ablutions and laboratory will be maintained
		• The current crushing and processing plants will be removed and replaced by larger capacity facilities
		• Accommodation during construction and operation of the new plant will be provided in Coolgardie

9	*Capital and operating costs*	• Capital cost estimates have been derived by Auric in consultation with Minecomp, Interquip and Resources WA. • Cost estimates are based upon recent quotes obtained by Auric and on cost data from the recently completed Munda Starter Pit. • Operating cost estimates for mining and processing have been derived by Auric based on a monthly schedule determined by Intermine and a processing rate of 600,000t per annum. • Ore Haulage costs are reflective of processing at the Auric-owned Burbanks treatment plant located approximately 87km from Munda. • The total operating cost estimates for mining and processing have been consolidated within a financial model by Auric • It is assumed that all costs will be denominated in A$ and will not be impacted by movements in exchange rates. • No specific allowance has been made for refining costs. • A 2.5% allowance based upon revenue and payable to the Western Australian State Government has been made.
10	*Revenue factors*	• For Scoping Study purposes, it has been assumed that gold doré will be sold at spot price to an Australian-based gold refinery. • A range of gold prices between A$5,250 and A$7,250 per ounce were used for Scoping Study economic modelling.
11	*Market assessment of gold price*	• There is a transparent, quoted market for the sale of gold.
12	*Economic evaluation*	• There has been no NPV or IRR calculated for the Scoping Study.
13	*Social*	• The Munda mining area is within a granted Mining Lease. Granted miscellaneous Licenses cover the ore haulage road, the mining camp and groundwater source and access to the mining camp. • The Burbanks crushing and processing plant and ROM pad is within granted mining leases and the TSF on granted general purpose leases. • A Native Title claim by the Marlinyu Ghoorlie people has been registered over the Munda and Burbanks areas. • A stated objective of the ongoing discussion with Marlinyu Ghoorlie is to establish a regional heritage agreement that covers mining. • The Munda project area is located upon unallocated Crown Land and the Burbanks Project is within the Calooli Pastoral Lease
14	*Other*	• Flooding because of rainfall events is the main material naturally occurring risk. Flooding has the potential to restrict access to and around the site. Adequate flood protection bunds, diversion drains, and other flood protection methods will be incorporated into the surface design where required. • Gold price volatility. The study is sensitive to gold price, both in USD and through the AUD: USD exchange rate

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Item	Criteria	Commentary
		• Mineral resources not matching the estimates. Any major variance from the estimates of contained metal will impact revenue. However, the mineral resource estimates have been calculated by experienced resource geologists and reconciled against the gold recovered from the Starter Pit • Metallurgy and process design. The "bulk test" from the Starter Pit is a representative test of expected gold recovery. Learnings from recent processing have been incorporated into the process design • Capital and operating costs exceeding estimates. Capital and operating costs can be affected by many factors. The costs will continue to be refined as the project advances towards production. • Labour shortages and equipment availability can both affect productivity and consequently increase costs • EPCM processing plant construction. Adverse contractual outcomes or schedule slippage could increase costs and/or delay revenue • Mineral tenure – there is no guarantee that tenements will be renewed at anniversaries, however the principal tenements are in good standing and managed with support of a specialist tenement services provider • As Munda is located on a granted mining lease, there are reasonable grounds to expect that Government approvals will be received when required. • Government approvals required to advance the project include DMPE Mining Development and Closure Plan, DWER Works Approval and DMPE Project Management Plan. Given that such approvals have been granted to Auric and to previous operators at Burbanks in recent history, there is no reason to suggest that approvals will not be granted once again. • Lithium rights are held by a third party. Pegmatite-hosted lithium mineralisation is visually distinctive and there appears to be very little likelihood of potentially economic lithium mineralisation being located during mining. Nevertheless, provision has been made to stockpile lithium mineralisation if significant quantities are encountered which would result in increased costs • There are currently no unresolved matters relating to a third party that would prohibit project development.
15	*Classification of Ore Reserves*	• Not applicable as no Ore Reserves at Scoping Study level.
16	*Ore Reserve Audits or reviews*	• Not applicable as no Ore Reserve estimate made.
17	*Discussion of relative accuracy/confidence*	• No Ore Reserve estimate has been completed as a result of the Scoping Study. • Cost estimates for Mining are estimated to be in the order of ±25% and for the processing plant construction it is estimated to be of the order of ±15% • Process plant owner's costs are estimated in the order ±25%

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