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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE 27 FEBRUARY 2025

Auric Executes Binding Agreement to Purchase Lindsay's Project

Highlights

- Auric executes Binding Letter Agreement to purchase Lindsay's Project from Top Global Mining Pty Ltd and NBC Mining Pty Ltd, subject to Due Diligence.
- Project comprises 8 tenements and includes the partially mined Parrot Feathers gold deposit.
- The 8 tenements encompass 33 square kilometres and include 3 granted Mining Leases.
- Potential for near term, open pit gold mining and toll treatment.
- Total purchase price is $4 million, being a combination of cash and shares.

Management Comment

Mr Mark English, Managing Director said:

"The Lindsay's Project fits within our strategy of acquiring near-term gold production projects within trucking distance of mills in the Kalgoorlie area.

"This is an exciting opportunity to add to the gold ounces we control in the region. It's another big step in our growth toward sustained production.

"Due Diligence will be undertaken to confirm the total potential of the Lindsay's Project. The intention is to commence mining from the Parrot Feathers gold deposit in 2025.

"Ore from the mine graded 1.93g/t Au and produced 6,153 ounces when last mined. Mining was abandoned in 2013 because the gold price slumped, going down to A$1,295 an ounce. Just 25% of the planned ore from an open pit was extracted at that time. The project was never completed.

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"The deposit is ripe for near-term mining and we are looking at re-directing our mining team to Lindsay's after completing the Munda Starter Pit. This would afford us the opportunity to produce more ounces of gold whilst extensively planning a broader main pit at Munda, which is our flagship asset.

"We thank Pasquale Princi, SEER Financial Group, and Chelsea Taylor, CTC Geological, who acted as the corporate advisers to the vendors for their efforts in reaching a mutually beneficial outcome for all parties." said Mr English.



Photo. The Parrot Feathers Gold Deposit northeast of Kalgoorlie: December 2024.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to announce that through a new wholly owned entity LMG (WA) Pty Ltd (**LMG**), Auric has executed a Binding Letter Agreement to purchase the Lindsay's Project, including Parrot Feathers open pit gold mine from Top Global Mining Pty Ltd and NBC Mining Pty Ltd (**The Vendors**) through its corporate advisers SEER Financial Group.

The Lindsay's Project is located 50km northeast of Kalgoorlie, WA (Figure 1) and comprises 8 tenements, including 3 mining leases, covering 33 km^2. Open-pit mining

undertaken in 2013 ended abruptly with a sudden fall in the gold price and only approximately 25% of the planned production was completed[1].

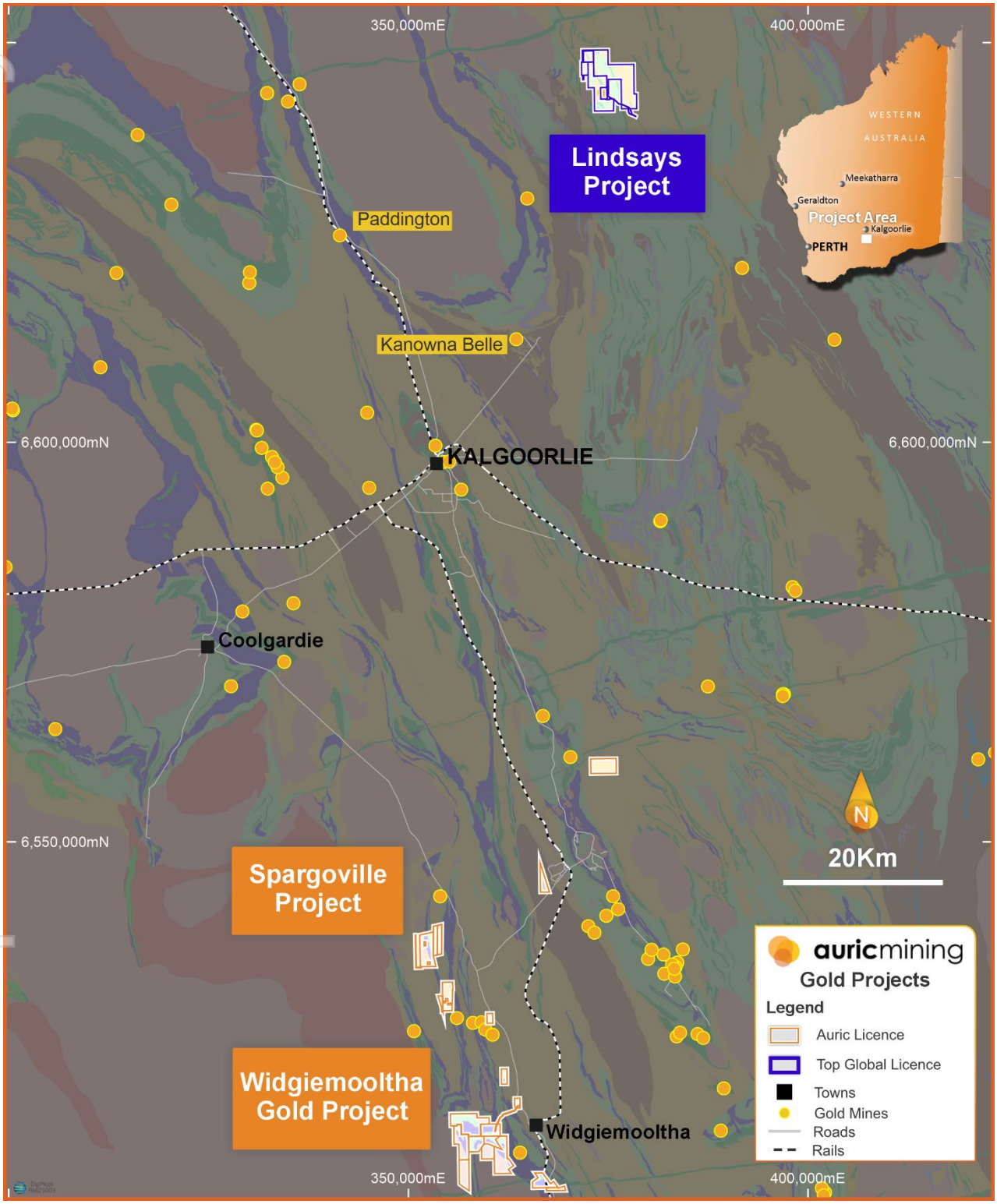


Figure 1. Top Global's Lindsay's Project and Auric's projects north of Widgiemooltha.

[1] (ASX: KGM) 18 October 2013. KalNorth Gold Mines Limited Annual Report to Shareholders 2013

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The attraction for Auric is the near-term potential for open-pit mining and toll treatment and thereby to produce gold and revenue.

The Company will pay The Vendors $100,000 by way of a non-refundable deposit in consideration for which, Top Global has granted Auric the exclusive right to complete Due Diligence on the project up till 3 April 2025.

Subject to successful completion of Due Diligence, at execution of the Tenement Sale Agreement (TSA) Auric will:

- Pay $2,000,0000 (plus GST in cash) to The Vendors, including the $100,000 deposit.
- Issue shares to the value of $2,000,000 (plus GST in cash) to The Vendors, calculated at the 15-day VWAP ending on the day prior to execution of the TSA. The shares will be issued subject to shareholder approval at Auric's Annual General Meeting to be held prior to 31 May 2025. The Vendors have agreed to enter into voluntary escrow as follows:
    - Shares to the value of $1,000,000 held in voluntary escrow for 6 months from date of issue.
    - Shares to the value of $1,000,000 held in voluntary escrow for 12 months from date of issue.
- Grant The Vendors a royalty of 3.5% of the Net Smelter Return from the sale of gold from the Lindsay's Project.

The Lindsay's Project

The area has a long mining history including first gold production in 1897, a mining resurgence in the 1930's and small-scale mining in the late 1980's.

KalNorth Gold Mines Limited (**KalNorth**) commenced modern open pit mining at Lindsay's in January 2013 with ore processed at Saracen's Carosue Dam mill, 70km to the east of Lindsay's. Mining ceased in August that same year following a drop in gold price from a high of AUD$1,625 per ounce to as low as AUD$1,295 per ounce. At that stage, KalNorth reported that 6,153oz gold was produced from 138,229t grading 1.93g/t Au[2]. Ore was mostly mined from the Parrot Feathers deposit with a small tonnage (1,893t) extracted from the 'Trial Pit' (Figure 2).

In 2016, AIM-listed Keras Resources PLC submitted permit applications to recommence mining at Lindsay's based on both open pit and underground mining[3]. The permit applications were approved that year. One of the aims of Due

[2] *(ASX: KGM) 25 October 2013. Quarterly Activities Report 2013*
[3] *(ASX: KGM) 26 October 2016. KalNorth Gold Mines Limited Annual Report to Shareholders 2016*

Diligence will be to confirm that near-term open pit mining and toll treatment is achievable and the timeline to do so.

The Company's focus has been on mining aspects of the Project but the exploration potential in the tenement package may be considerable and a preliminary assessment will be made during Due Diligence.

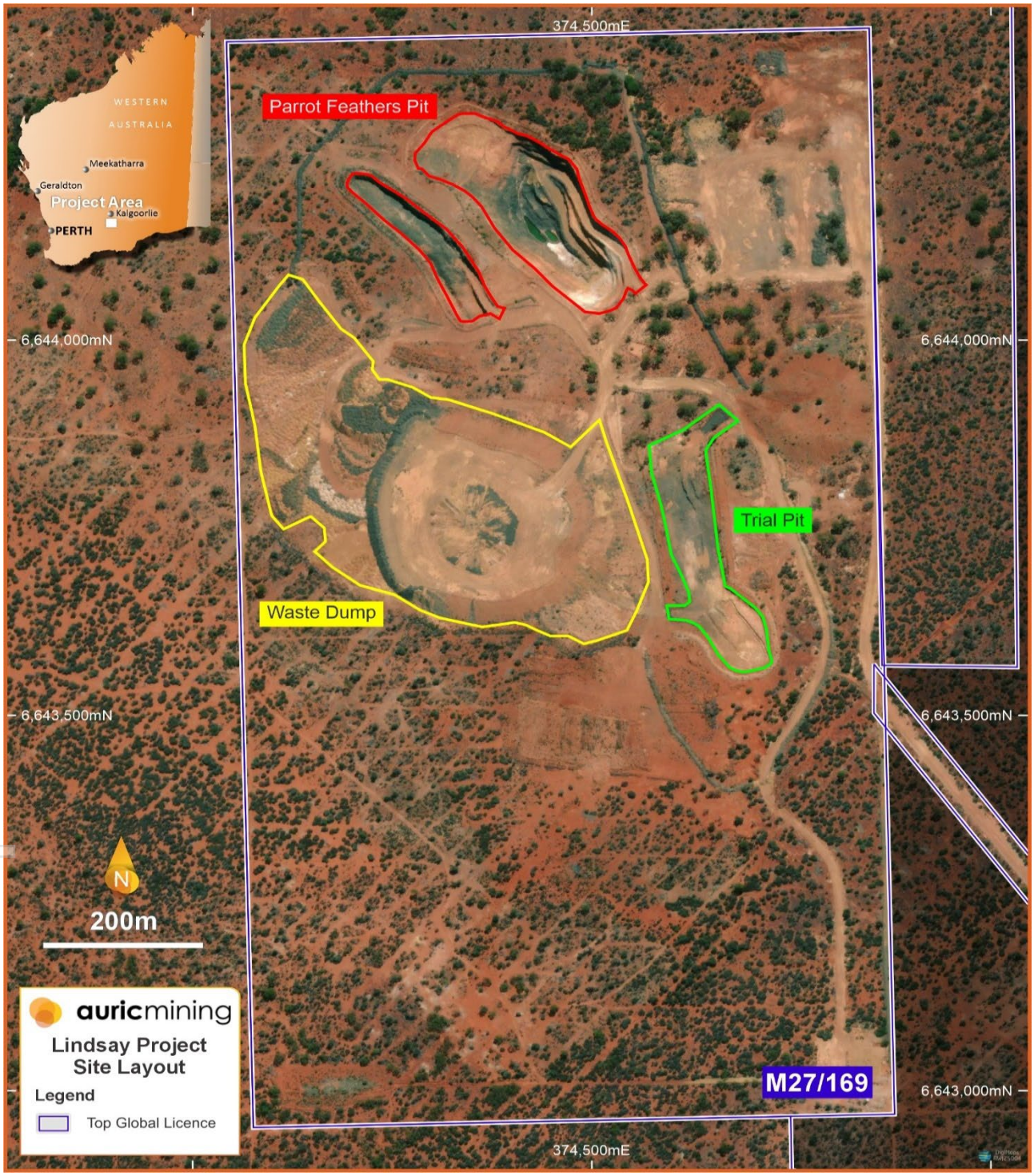


Figure 2. Lindsays Mine Site Layout.

(AIM: KRS) 19 December 2016. Keras Resources PLC Annual Report 2016

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Competent Person Statement

The information in this announcement that relates to production and resources for the Parrot Feathers and Trial Pits in the Lindsay's Project is extracted from the following reports:

(ASX: KGM) 25 October 2013. Quarterly Activities Report 2013.
(ASX: KGM) 18 October 2013. KalNorth Gold Mines Limited Annual Report to Shareholders 2013.
(ASX: KGM) 26 October 2016. KalNorth Gold Mines Limited Annual Report to Shareholders 2016.
(AIM: KRS) 19 December 2016. Keras Resources PLC Annual Report 2016.

The KalNorth reports are available via the following link:
https://www.delisted.com.au/company/kalnorth-gold-mines-limited

The Keras Resources report is available via the following link:
https://kerasplc.com/

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 may contain 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.

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

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