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Auric smashes budget with golden finish at WA mine



Caption: Golden sunset over Auric Mining's Munda Starter Pit.

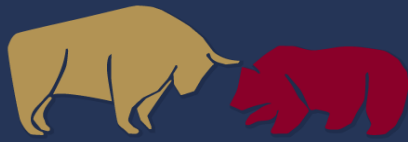
Mining budgets exist to be beaten, but rarely by this much. Auric Mining has closed the books on its Munda starter pit with a final gold tally of 8,886 ounces, a result that landed 46 per cent above the original budget of 6,100 ounces and delivered a string of positive surprises at virtually every step of the process.

The final piece of the puzzle was the gold in circuit (GIC) calculation from the fourth and final outturn of the second campaign, which delivered an additional 411 ounces.

Campaign Two alone, which ran from late January through to mid-February, processed 68,154 tonnes of ore at Black Cat Syndicate's Lakewood Mill near Kalgoorlie and recovered 6,168 ounces at an impressive head grade of 3.18 grams per tonne (g/t) gold.

The reason for that step-up in grade is telling. Campaign Two worked through the bottom half of the starter pit - the deeper material - where higher gold grades were encountered. In gold mining, grade improving with depth is the kind of result that gets geological imaginations running wild. It suggests the deposit is potentially getting better rather than pinching out below the pit floor.

Across both campaigns combined, the reconciled average head grade came in at 2.46g/t against a predicted 1.80g/t, a stunning 37 per cent outperformance on grade alone. Mill recovery of 89.5 per cent also beat the predicted 83.3 per cent, meaning Auric not only had better ore than expected, but extracted more of the



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gold from it than the models had forecast. That's an impressive double win, significantly amplifying the final ounce count.

There is also an additional 18,000 tonnes of starter pit ore still sitting on the ROM pad at Munda, estimated to contain another 935 ounces once processed. Add that to the 8,886 ounces already banked and the starter pit could deliver 61 per cent more ounces than the original reserve estimate — a reconciliation result that any gold miner would be thrilled with.

Auric's Munda gold mine is nestled near Widgiemooltha and Kambalda in Western Australia. It has been labelled as Kambalda-style, where gold and nickel occur together but in adjacent, separate zones. High-grade gold is hosted in mafic and ultramafic rocks, though the gold is often inconspicuous, appearing with subtle albite and quartz alteration.

The Munda story stretches back to the 1960's, when Anaconda and CRA first walked the ground and identified the deposit's potential. The legendary Western Mining Corporation followed with the bulk of the serious exploration work before Resolute ran a small pit in the 1990's - retreating when gold prices collapsed.

The ground sat largely dormant until Auric stepped in just four years ago, moved quickly to confirm a JORC inferred resource and had first gold pouring by late last year. It's the kind of shrewd, decisive acquisition and execution timeline that punters love - and the starter pit numbers suggest the best of the Munda story is still ahead.

Auric Mining managing director Mark English said: "It's been a truly stellar finish for us now we have the final Gold in Circuit number. With production being 46% above budget, it puts a golden bow on our Munda Starter Pit results."

Notably, Auric achieved all of this without owning a mill. The toll-treating arrangement with Black Cat proved a savvy and cost-effective way to unlock the value of the Munda ore without the capital burden of building or buying processing infrastructure.

The cash generated from both campaigns has left Auric sitting on a total of \$43 million in cash, bullion and listed investments excluding a GST refund, which should be considerable - a war chest that puts the company in a strong position for what comes next.

And what comes next is considerably larger. The data gathered from the Starter Pit on grade distribution, mining behaviour and processing characteristics has given Auric's technical team an invaluable real-world dataset to feed into planning for the Munda Main Pit.

The company has flagged that the deposit's resource will be remodelled to account for the localised high-grade zones that proved difficult to capture in earlier estimates. However, it has clearly contributed far more gold than previously understood. A bigger pit, informed by better data, now lies ahead.

The Munda starter pit story is about as clean as it gets. Auric budgeted conservatively, outperformed consistently, banked real cash and is now walking into the next phase with both the financial firepower and the geological confidence to go bigger.

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