



Auric serves up compelling gold hits at Spargoville in WA

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Highlight: Auric Mining's Spargoville project in WA has thrown up some strong drill results, with a 7m hit going 4.88g/t gold from 45m, including a 3m section at 10.36g/t from 48m.

Body

Auric Mining has served up some strong drill results at its Spargoville project near Kambalda in WA. The best numbers from the new program are 7m grading 4.88 grams per tonne (g/t) gold from 45m, with a 3-metre section going 10.36g/t from 48m.

The company has long favoured the greenfield Spargoville project for a gold discovery due to its top shelf address between two historic high-grade mines.

The historic Spargos Reward mine lies just 3km north of Auric's ground and was notable for producing 131,000 ounces of gold at a grade of 4.3g/t in the 1930's. Two kms to the south, ***Ramelius Resources*** mined the Wattle Dam deposit in the early 2000's, producing 267,000 ounces of gold at a massive grade of 10.6g/t.

The latest 2497m drill campaign was spread across 17 reverse circulation (RC) holes designed to target the Fugitive prospect with a 12-hole program as a follow up to prior work followed by five first-pass deeper holes at the Anomaly 37 prospect.

'The anomalous core to the Fugitive Prospect extends over 700m length.'

Auric Mining managing director Mark English

The position of all 12 drilled holes at Fugitive coincide with elevated gold readings beneath significant auger soil anomalies and weathering enriched or supergene zones which were initially identified in earlier air core (AC) and rotary air blast (RAB) drilling.

Other notable hits in the latest campaign which also married up with the supergene areas at the prospect include 2m grading 10.69g/t gold from 81m, 1m running 12.1g/t from 132m and 13m grading 1.35g/t from 58m.

Auric Mining managing director Mark English said: "The anomalous core to the Fugitive Prospect extends over 700m length and we don't know to what depth - still too early to say whether there's something big under there but lots of encouragement. To add to that, we've now opened up a new target at Anomaly 37."

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At the company's Anomaly 37 prospect, 2km north of Fugitive, a zone of interest was identified from a significant auger-soil anomaly discovered courtesy of historic RAB and AC drilling by **Ramelius Resources**, Tychean **Resources** and Breakaway **Resources**.

However, it was the spectacular results from Breakaway, including 8m grading 23.12g/t gold from surface including a 1m section running at a massive 174g/t gold from 4m which piqued Auric's interest at the prospect, making it the centre of attention for the current drilling.

No deeper drilling however has been conducted at the prospect, causing the company to plunge five holes down to an average depth of 90m. While the initial drilling was primarily designed to test the geological structure, the fourth hole, directly beneath the earlier massive surface hit by Breakaway, picked up a 35m mineralised zone from 69m which extends to the north with grades averaging more than 0.64g/t gold.

The company sees real promise at both Anomaly 37 and Fugitive. At Fugitive - with more than 470m of strike - the prospect has only had light drilling so far, with holes spaced 50 to 100m apart. However, thanks to the high-grade hits from the latest round, Fugitive is now the top priority for the next phase of drilling. Meanwhile Anomaly 37 will get more deep drilling to check for extensions to the north.

Only a year ago Auric took the decision to mine and toll treat the once unloved Jeffreys Find deposit near Norseman, a decision that has proved to be particularly lucrative. Auric's stock shot up from 11c to 28.5c this year after a brief stop at 41c.

Given the record gold prices across the year, that well-timed decision has yielded 7500 ounces of gold - sold at an average of AU\$3700 per ounce so far - with the potential to produce a further 12,000 ounces by the end of January before exhausting the deposit.

The substantial cash flow which Jeffreys Find has generated is now being funnelled into Auric's 200,000-ounce Munda project near Widgiemooltha in Western Australia. With high hopes of starting toll mining there in early 2025, a scoping study has forecast \$76 million of surplus cashflow based on producing 120,000 ounces using \$2600 as its base case gold price. Given prices are closer to AU\$4000 per ounce right now, some serious upside potential still exists.

Auric pretty much re-wrote the playbook for those looking to toll treat this year.

It cobbled together perfect partnerships with a mill owner in the Goldfields who charged them per tonne of ore and a Goldfields based contract miner who took all the risk on mining Jeffry's find and split the profits with Auric 50/50 - nice work if you can get it!

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