

Underwriter Agreement for options shortfall of up to \$675,000

The Announcement

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to announce an update on the 17,729,135 Options, consisting of quoted and unquoted options, exercisable at \$0.15 into fully paid ordinary shares in the Company, each which expire on 31 March 2024.

1. On Wednesday 27 March 2024, the Company executed an options shortfall underwriting agreement (**Underwriting Agreement**) with K S Capital Pty Ltd (ACN 124 761 557 and AFSL 316880) of 1 Bligh Street, Sydney, NSW (**Underwriter**) to act as the Underwriter on an exclusive basis. The Underwriter has executed agreements with Canary Capital Pty Ltd (ACN 618 657 640 and AFSL 456663) of 3 Spring Street, Sydney, NSW, and other parties (**Sub Underwriters**) to act as Sub Underwriters. The Underwriter will lead, manage, and underwrite the subscription and sale of the shortfall options, up to a maximum of 4,500,000 options (**Underwritten Amount**) at \$0.15 to raise up to a maximum of \$675,000.
2. The Underwriting Agreement contains many standard type clauses for termination of the Underwriting Agreement, if any event occurs, from the Execution Date to the Completion Date, as detailed below:

If of any one or more of the following events occurs after the Execution Date and prior to the Issue Date, the Underwriter may, at any time after becoming aware of that contingency without cost or liability to itself, by notice in writing to the Company, terminate this Agreement and be relieved of all its obligations, but no such notice shall operate to the prejudice of any liability of the Underwriter arising out of any prior default by it hereunder. Any delay in giving the notice shall not be treated as a waiver of these rights and a further notice or notices may be given notwithstanding that subsequently the relevant contingency ceases to exist and notwithstanding any activity on the part of the Underwriter which is consistent with the performance by it of its obligations hereunder. The events of termination referred to are:

- (a) **ASX 200 / Small Ordinaries:** the ASX200 (ASX:XJO) or the ASX Small Ordinaries Index (ASX:XSO) experiences a decline, at any time, of more than 10.00% from its value as of the close of business on the Business Day prior to the Execution Date of this Agreement;

- (b) **Gold Price:** the spot price of gold, as indicated by the London Bullion Market Association (LBMA) Gold Price, falls below US\$1,950 per ounce;
- (c) **ASX:AWJ Share Price:** the share price of AWJ, as listed on the ASX, finishes trading with a closing price that is less than the exercise price of the Options (\$0.15) on any two (2) consecutive trading days occurring on and from the Execution Date of this Agreement.
- (d) **Proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer, or publicly foreshadows that it may do so;
- (e) **Unable to issue Shortfall Shares:** the Company is prevented from allotting and issuing the Shortfall Shares within the time required by the Timetable, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;
- (f) **No Quotation Approval:** the Company fails to lodge an Appendix 2A in relation to the Shortfall Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (g) **ASIC application:** an order is made under Section 1324B or any other provision of the Corporations Act;
- (h) **Indictable offence:** a director of the Company is charged with an indictable offence;
- (i) **Cleansing Statement:** the Company ceases to be capable of issuing, at the date of issue of any Shortfall Shares, a notice under Section 708A(5)(e) of the Corporations Act to allow secondary trading of any Shortfall Shares and does not comply with the requirements of clause 5.4(b) of the Underwriting Agreement; or
- (j) **Material Events:** any of the following events occur:
 - i. **Default:** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
 - ii. **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;
 - iii. **Contravention of constitution or Act:** a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - iv. **Adverse change:** an event occurs which gives rise to a Material Adverse Effect;
 - v. **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of

- any aspect of the Offer or the affairs of any Related Corporation is or becomes misleading or deceptive or likely to mislead or deceive;
- vi. **Suspension of debt payments:** the Company suspends payment of its debts generally;
 - vii. **Event of Insolvency:** an Event of Insolvency occurs in respect of the Company or a Related Corporation;
 - viii. **Judgment against a Relevant Company:** a judgment in an amount exceeding \$250,000 is obtained against the Company or a Related Corporate and is not set aside or satisfied within 5 Business Days;
 - ix. **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against the Company or a Related Corporation;
 - x. **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shortfall Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
 - xi. **Certain resolutions passed:** The Company or a Related Corporation passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
 - xii. **Capital Structure:** the Company or a Related Corporation alters its capital structure in any manner;
 - xiii. **Licences:** the revocation or forfeiture of any material licence, permit or approval relevant to the Company's exploration activities or interests in such activities,

provided that nothing contained in clause 9 of the Underwriting Agreement shall prejudice or nullify any claims for damages which the Underwriter may have against the Company for or arising out of any breach of covenant or failure by the Company to observe or perform the obligations on its part contained in the Underwriting Agreement.

- 3. The Company has agreed to pay to the Underwriter a management fee of \$5,000, as well as an Underwriting fee of 6% of the Underwritten Amount.

This announcement has been approved for release by the Board.

Corporate Enquiries

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