

4 February 2021

STATEMENT OF CONFIRMATIONS

Auric Mining Limited (ACN 635 470 843) (**Company**) provides the following confirmations to satisfy conditions for admission of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 18 November 2020 (**Prospectus**) unless the context otherwise requires.

1. COMPLETION OF OFFER

The Company confirms that all conditions to the Offer under the Prospectus have been satisfied and the Company has issued 29,025,667 fully paid ordinary shares (**Shares**) at an issue price of \$0.25 per Share to raise \$7,256,416.75, together with 14,512,827 quoted options exercisable at \$0.40 each on or before 31 October 2023.

2. ISSUE OF SECURITIES

The Company also confirms that it has issued:

- (a) 3,000,000 quoted options exercisable at \$0.40 each expiring on 31 October 2023 under the Lead Manager Offer;
- (b) 24,262,015 quoted options exercisable at \$0.40 each expiring on 31 October 2023 under the Options Offer;
- (c) 1,833,333 Options, exercisable at \$0.40 each on or before 31 October 2023 to Mincor Resources NL in conjunction with the acquisition of the Jeffreys Find Project; and
- (d) 300,000 Options, exercisable at \$0.40 each on or before 31 October 2023 to Mariner Mining Pty Ltd in conjunction with the acquisition of the Spargoville Project.

3. STATUS OF TRANSFER AND/ OR GRANT OF TENEMENTS

The Company confirms:

- (a) in relation to M15/87, the transfer to the Company's wholly owned subsidiary Widgie Gold Pty Ltd is complete and Widgie Gold Pty Ltd is now the registered holder of M15/87.
- (b) in relation to L15/397, that the tenement remains an application (as previously disclosed in the Company's Prospectus) and consequently has not yet been granted. The Company continues to pursue the grant of the application.
- (c) in relation to E15/1688, that the tenement remains an application (as previously disclosed in the Company's Prospectus) and consequently has not yet been



granted. The Company continues to pursue the grant of the application and expects it to be granted within the next 6 months. Mariner has agreed that once granted, the transfer will be lodged at the Department of Mines, Industry Regulation and Safety (**DMIRS**) to be processed.

- (d) in relation to E15/1689, transfer to the Company's wholly owned subsidiary Spargoville Minerals Pty Ltd is near complete. The relevant transfer forms will be lodged at DMIRS once stamp duty has been assessed and paid.

4. NO IMPEDIMENTS

There are no legal, regulatory, statutory or contractual impediments to the Company carrying out its exploration activities on M15/87, M63/242 and E15/1689 such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b). The Company expects E15/1688, which is an application, to be granted within the next 6 months.

There is no obligation or commitment to spend money on either miscellaneous licence application L15/397 or L15/414. Furthermore, given these are miscellaneous licences (applications), the fact that they are not granted does not impact or otherwise create an impediment to the Company carrying out its exploration activities.

5. DEFERRED CONSIDERATION

The Company confirms that the \$150,000 worth of deferred consideration shares (plus GST) proposed to be issued to Mariner on the achievement of certain milestones in respect of the Spargoville Tenements will not be issued any later than five years from the date of admission.

Set out below is a table illustrating the dilutive impact that issue of the deferred consideration shares to Mariner would have on the Company's current capital structure, assuming an issue price at a 50% discount and 50% premium to the issue price of Shares under the Prospectus:

| Shares | Shares | Dilution % |
|---------------------------------------|------------|------------|
| Shares on issue at date of Prospectus | 89,654,634 | - |
| Deferred Consideration Shares | | |
| Assuming issue price of \$0.125 | 1,200,000 | 1.3 |
| Assuming issue price of \$0.25 | 600,000 | 0.6 |
| Assuming issue price of \$0.375 | 400,000 | 0.4 |

Note: On admission to the Official List of the ASX, the Company will have 89,654,634 Shares on issue.

6. PRO-FORMA STATEMENT OF FINANCIAL POSITION

As set out in the Prospectus, based on raising \$7,256,416.75 under the Offer, the Pro-forma Statement of Financial Position as at 29 January 2021 is set out below, after payment of certain capital raising costs and working capital expenses:



| IPO Completion at \$7.256m | |
|----------------------------------|-------------------|
| Current Assets | |
| Cash and cash equivalents | 6,941,126 |
| Trade and other receivables | 28,879 |
| Total current assets | 6,970,005 |
| Non-current assets | |
| Fixed Assets | 3,450 |
| Intangibles | 8,204 |
| Mining Tenements | 3,810,469 |
| Total non-current assets | 3,822,123 |
| Total assets | 10,792,128 |
| Liabilities | |
| Current Liabilities | |
| Trade and other payables | 957,500 |
| Total current liabilities | 957,500 |
| Total liabilities | 957,500 |
| Net Assets | 9,834,628 |
| Equity | |
| Issued capital | 9,617,387 |
| Share Option Reserve | 657,067 |
| Accumulated losses | (439,826) |
| Total Equity | 9,834,628 |

For more information regarding this announcement please contact:

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Authorised for release by the Board of Auric Mining Limited