

Chalice West Drilling Update

Highlights of this Announcement

- 174 holes of the planned 240-hole aircore program completed at 6 November 2022.
- Previously largely undefined greenstone belt being tested for gold mineralisation analogous to the nearby Chalice gold mine as well as for nickel, lithium, rare earths and other elements.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to provide an update on drilling at the Company's Chalice West Project near Higginsville-Widgiemooltha, Western Australia. As at 6 November 2022, 174 aircore holes have been drilled with another 66 holes remaining in the current program (Figure 1).

The project covers a substantial and mostly undefined greenstone component which has gone largely unrecognised. It includes a likely continuation of the rocks that host the Chalice gold mine a short distance to the northeast together with lithologies that have the potential to host concentrations of nickel, lithium, rare earths and other elements.

All samples are submitted as 4m composites for gold analyses whilst onsite pXRF testing for nickel, lithium, rare earths and other elements is used as an objective basis for selective sampling and associated multielement laboratory analyses.

Auric will update the market promptly regarding the drilling program and results. At the date of the announcement 1,130 samples have been delivered to Genalysis for testing, with the first results anticipated to be announced around mid-December 2022.

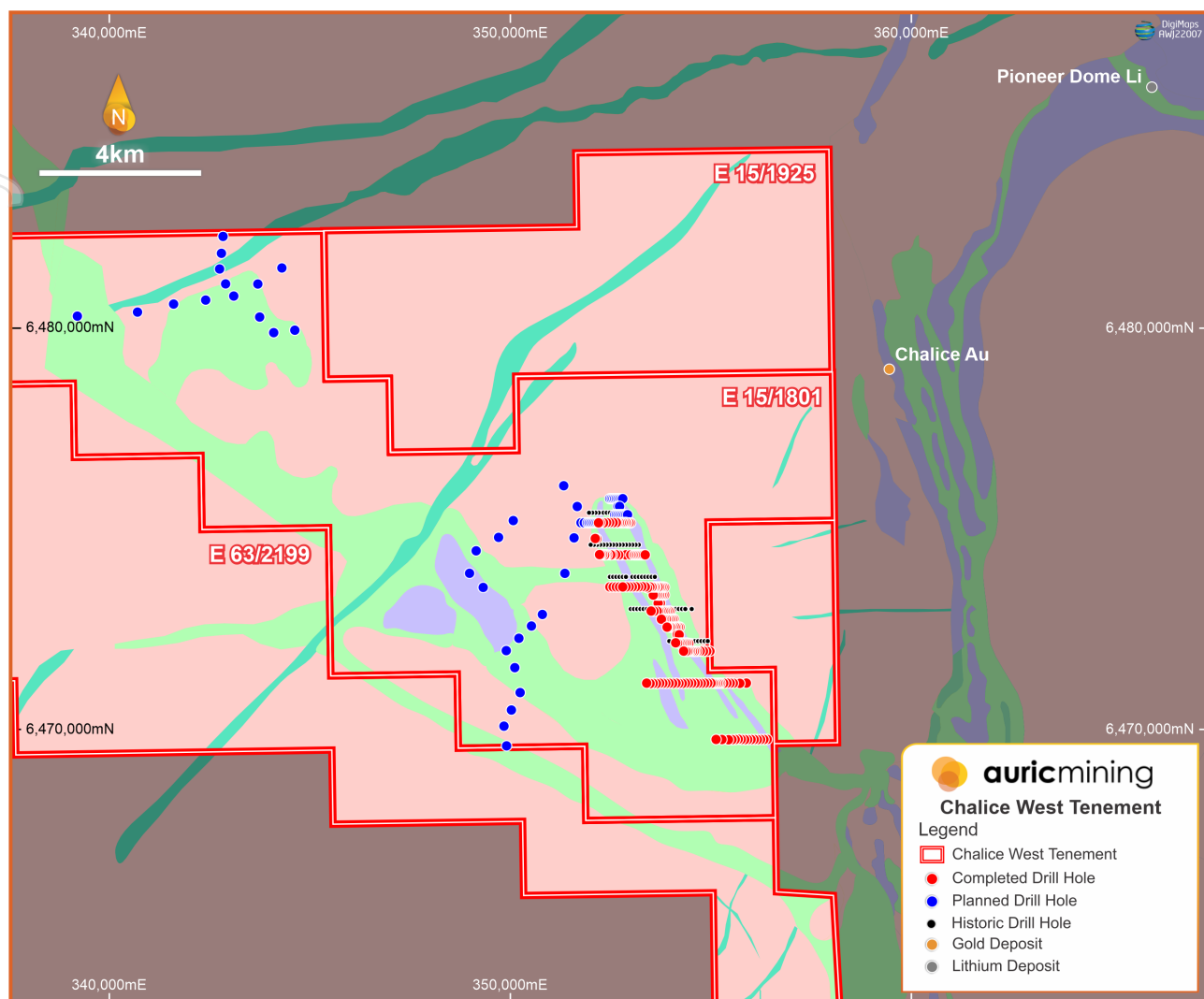


Figure 1. Chalice West Aircore drilling progress

Compliance Statements

The information in this announcement relating to the current resource estimate for the Munda Gold Deposit is extracted from the announcement *Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated* dated 28 January 2022. The information in this announcement relating to the current resource estimate for the Jeffreys Find gold deposit is extracted from the announcement *Auric Mining Limited Resources Summary and Exploration Update* dated 2 March 2021. Both announcements are available to view on the Auric website, auricmining.com.au. 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, 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 announcements.

About Auric Mining

Auric Mining was established to explore for and develop gold and other mineral deposits in the Widgiemooltha-Norseman area, of Western Australia.

Auric has four projects (Figure 2):

The Widgiemooltha Gold Project & Munda Gold Deposit

The Widgiemooltha Gold Project ("WGP") located near the town of Widgiemooltha combines 20 tenements, including 5 granted Mining Leases. All tenements are highly prospective for gold mineralisation. This includes the Munda Gold Deposit. The combined Inferred and Indicated gold resource estimate for Munda at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold¹.

The Chalice West Project

The Chalice West Project is adjacent to the Chalice Mine, a mine that produced almost 700,000 ounces of gold and combines 3 tenements. It covers 408km², including geology mirroring the Chalice Mine and is approximately 50km northwest of Norseman.

The Jeffrey Find Project

The Jeffreys Find Project is 50km northeast of Norseman and combines 2 tenements including 1 granted Mining Lease. It holds the Jeffreys Find gold deposit. The gold mineralisation extends from the surface to at least 110m in vertical depth and is thickest near the surface. The combined Inferred and Indicated gold resource estimate for Jeffreys Find at 0.5g/t cut-off is 1.22Mt @ 1.22g/t Au for 47,900oz gold².

The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha and combines 7 tenements. It lies in the same stratigraphy, along strike from the Wattle Dam Gold Mine which produced 268,000oz gold @ 10g/t from 2006-13; one of Australia's highest-grade mines at that time.

Summary

Auric now has tenements covering 516km². Auric holds the rights to gold on all of its tenements. Further, at Munda it holds all mineral rights except nickel and lithium. At Jeffreys Find, Chalice West, the original Spargoville tenements and two recent WGP applications, Auric owns 100% of all mineral rights.

¹ (ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.

² (ASX:AWJ): Announcement 6 May 2022: Jeffreys Find Metallurgical Testwork Defines Excellent Characteristics for Conventional CIL Processing.

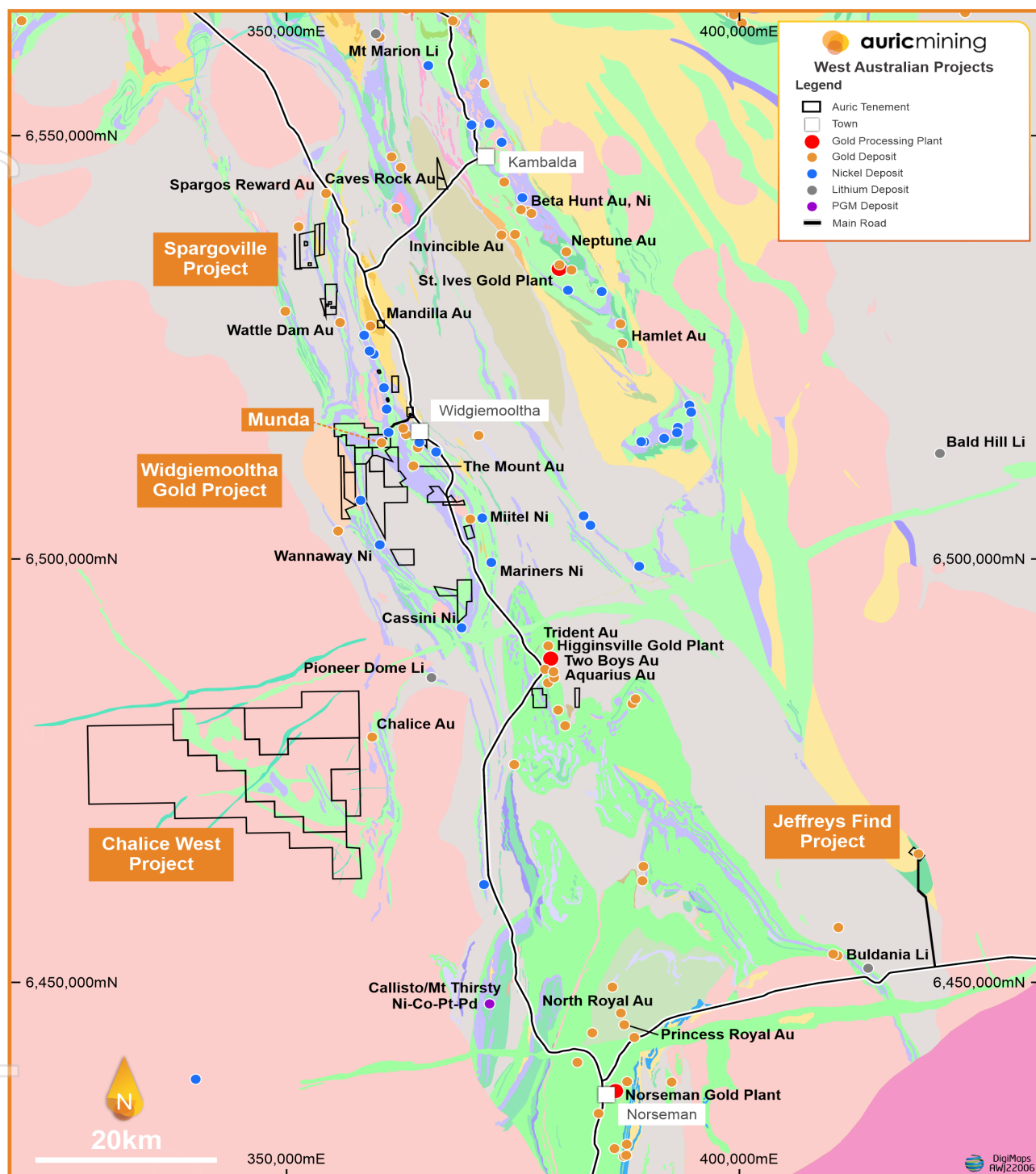


Figure 2. Auric's projects in the Widgiemooltha-Norseman area.

Mark English
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This announcement has been approved for release by the Board.

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