

Quarterly Activities Report For the Quarter Ended 31 December 2022

Highlights

- An aircore drilling program comprising 227 holes for 7,227 metres was completed at Chalice West.
- Wide-Spread clay-hosted Rare Earth Element (REE) system recognised with 3 broad zones defined, with further drilling planned.
- Significant nickel and gold anomalism defined, with further drilling planned.
- Mine planning and permitting activities continue at Jeffreys Find with substantial progress made.
- Completion of placement and share purchase plan, which raised \$2,380,200 before costs.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to report on its activities during the 31 December 2022 Quarter and up to the date of this announcement.

Mark English, the Managing Director commented as follows:

“During the quarter, our principal exploration activities were the aircore drilling at Chalice West, as well as continuing the mine planning and approvals process at Jeffreys Find, which we have substantially progressed.”

The REE results at Chalice West as reported on 31 January 2023 are an exciting addition and development to our mineral opportunities.

On the corporate front, we completed successful capital raisings via a placement and SPP which raised \$2,380,200 before costs.

We are now well funded to continue our aggressive exploration activities over the coming months.”

1.0 PRINCIPAL ACTIVITIES

A large aircore drilling program was completed in the Chalice West Project. The results defined gold anomalism in a setting analogous with the nearby Chalice gold deposit, together with distinct nickel anomalism and widespread, elevated REE concentrations in clays. RC drilling is planned for early February to further advance the multiple opportunities.

Mine planning and permitting for the Jeffreys Find Gold Project made substantial progress.

2.0 CHALICE WEST PROJECT

A large aircore drilling program was completed with 227 holes drilled for 7,227m. The program design recognised the potential for gold, nickel and rare earth elements (REE) in the Chalice West Project. The program focussed on known gold anomalism associated with ultramafic and mafic units intersected by Resolute Limited in a 1997 aircore drilling program.

Auric interpreted the geology intersected in the Resolute drill holes to mirror that hosting the Chalice Gold Mine approximately 8km to the northeast, separated by a granodiorite dome which Auric informally refers to as the Chalice Dome.

Drilling largely focussed on the mirrored Chalice stratigraphy with 197 of the holes drilled at 40m and 80m spacings along a series of 13 traverses. The remainder were drilled at wide spacings to define geology over the broader tenement E15/1801 and extending a short distance into E63/2199 (Figure 1).

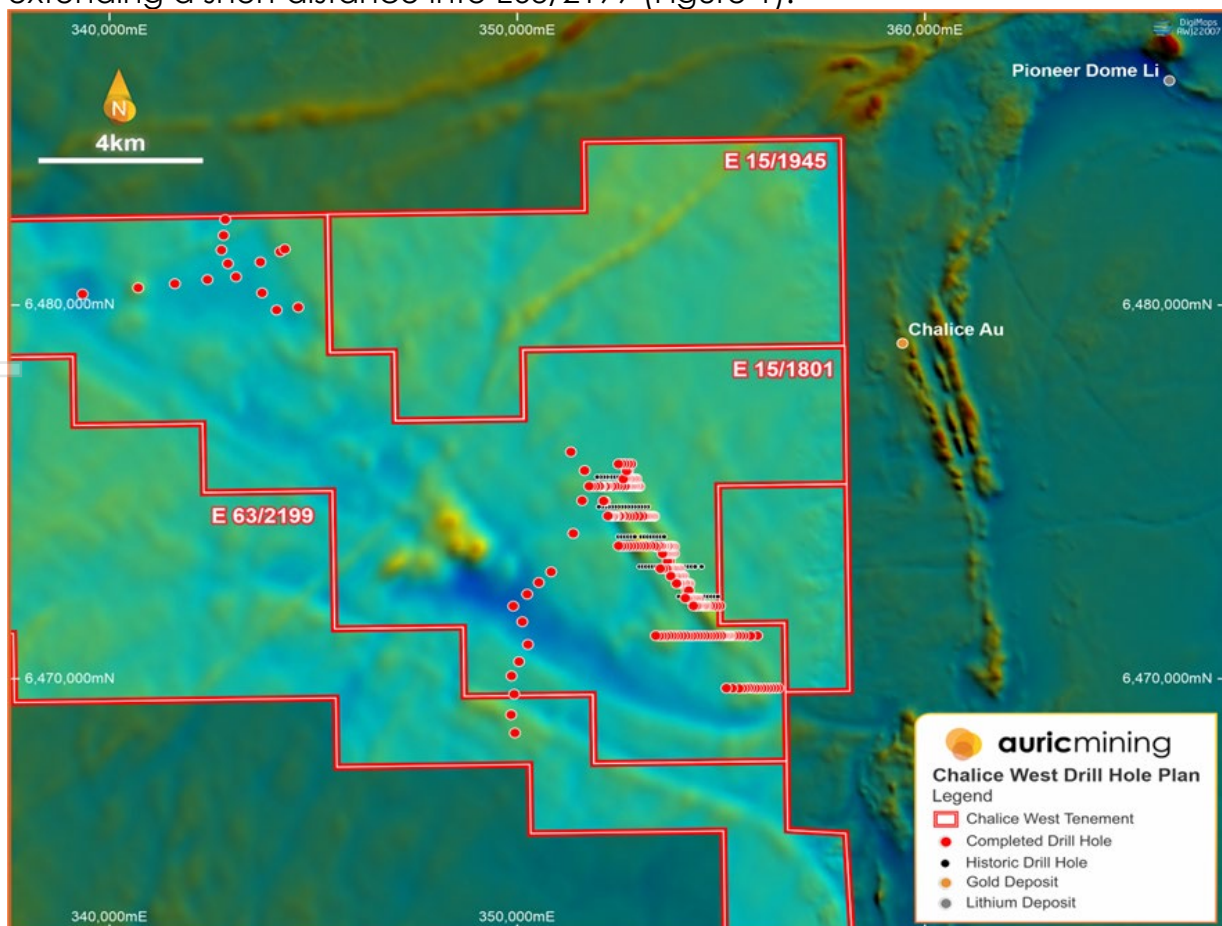


Figure 1. Chalice West aircore drill holes at completion of program.

All samples were submitted as 4m composites for gold analyses. Bottom of hole composite samples were also submitted for a suite of elements including nickel, lithium and REE. Onsite pXRF testing for nickel and proxies for lithium and rare earths was used as an objective basis for selection of 363 1m samples and associated multielement laboratory analyses.

Assay results have defined widespread gold anomalism in the residual profile (ie, below transported cover) that complements and extends the anomalism defined in the Rolute aircore drillholes to over 5km in strike length (Figure 2, Table 1). The gold anomalism and associated lithologies show many similarities to the host setting for the Chalice gold deposit a short distance to the northeast.

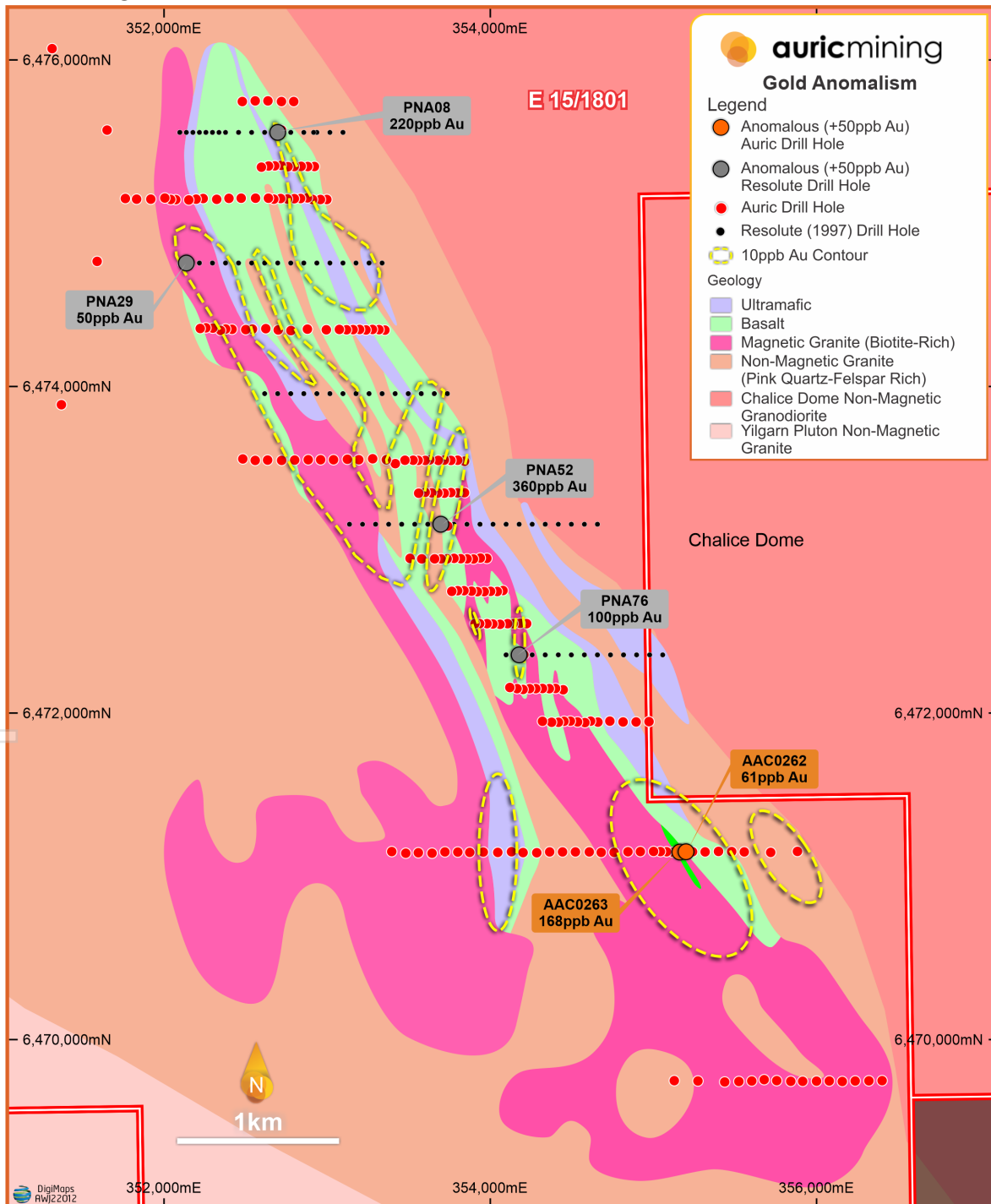


Figure 2. Chalice West Prospect – gold anomalies for all drill holes at 10ppb cut-off.

The highest gold value returned from Auric's drilling is a 4m composite at 168ppb Au in AAC0263 with the hole distinctly anomalous over most composite intervals as shown in cross section (Figure 3).

Several RC holes will be drilled in fresh rock beneath AAC0259 – AAC0263 in an RC program planned for early February.

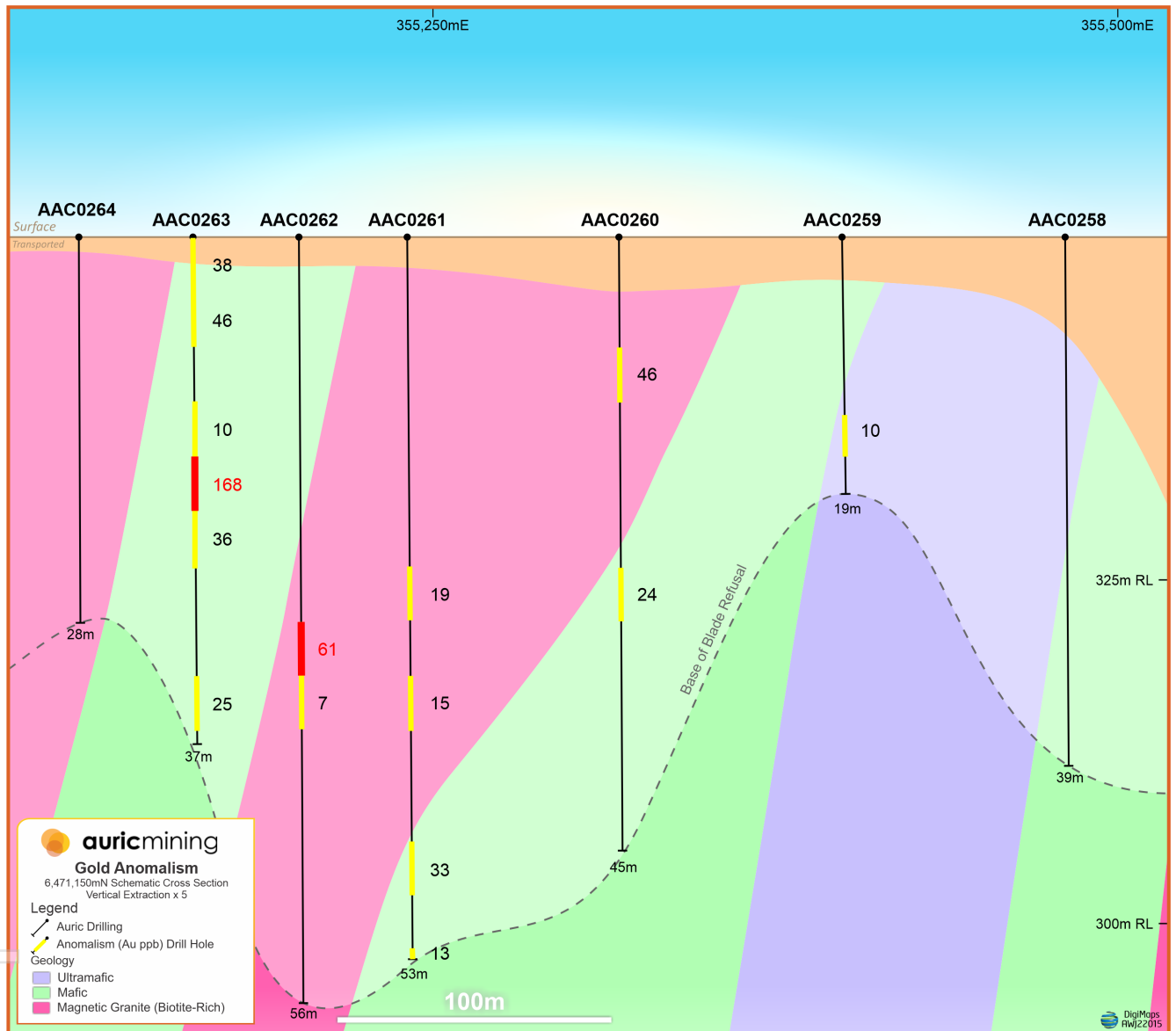


Figure 3. Chalice West Prospect – 6471 150N Cross Section with 4m composite gold values. Cross section shown with 5 times vertical exaggeration.

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Table 1. Anomalous Gold Assays in Residual Profile at 10ppb cut-off

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (ppb) |
|---------|----------|--------|-----------------------|----------|
| AAC0199 | 28 | 32 | 4 | 23 |
| AAC0199 | 32 | 36 | 4 | 10 |
| AAC0200 | 56 | 60 | 4 | 11 |
| AAC0208 | 8 | 12 | 4 | 12 |
| AAC0210 | 12 | 15 | 3 | 21 |
| AAC0223 | 20 | 24 | 4 | 11 |
| AAC0230 | 32 | 36 | 4 | 10 |
| AAC0230 | 40 | 44 | 4 | 33 |
| AAC0231 | 44 | 48 | 4 | 14 |
| AAC0255 | 56 | 57 | 1 | 10 |
| AAC0259 | 12 | 16 | 4 | 10 |
| AAC0260 | 8 | 12 | 4 | 46 |
| AAC0260 | 24 | 28 | 4 | 24 |
| AAC0261 | 24 | 28 | 4 | 19 |
| AAC0261 | 32 | 36 | 4 | 15 |
| AAC0261 | 44 | 48 | 4 | 33 |
| AAC0261 | 52 | 53 | 1 | 13 |
| AAC0262 | 28 | 32 | 4 | 61 |
| AAC0263 | 0 | 4 | 4 | 38 |
| AAC0263 | 4 | 8 | 4 | 46 |
| AAC0263 | 12 | 16 | 4 | 10 |
| AAC0263 | 16 | 20 | 4 | 168 |
| AAC0263 | 20 | 24 | 4 | 36 |
| AAC0263 | 32 | 36 | 4 | 25 |
| AAC0265 | 32 | 33 | 1 | 13 |
| AAC0267 | 16 | 20 | 4 | 29 |
| AAC0268 | 24 | 28 | 4 | 10 |
| AAC0269 | 12 | 16 | 4 | 37 |
| AAC0278 | 0 | 3 | 3 | 13 |
| AAC0279 | 20 | 24 | 4 | 11 |
| AAC0280 | 0 | 3 | 3 | 36 |
| AAC0304 | 24 | 28 | 4 | 27 |
| AAC0311 | 8 | 12 | 4 | 11 |
| AAC0311 | 32 | 36 | 4 | 20 |
| AAC0311 | 40 | 42 | 2 | 27 |
| AAC0312 | 16 | 20 | 4 | 14 |
| AAC0312 | 20 | 24 | 4 | 13 |
| AAC0312 | 24 | 25 | 1 | 19 |

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| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (ppb) |
|---------|----------|--------|-----------------------|----------|
| AAC0313 | 16 | 20 | 4 | 25 |
| AAC0317 | 12 | 16 | 4 | 22 |
| AAC0320 | 36 | 40 | 4 | 32 |
| AAC0321 | 36 | 40 | 4 | 48 |
| AAC0321 | 40 | 44 | 4 | 17 |
| AAC0321 | 48 | 51 | 3 | 15 |
| AAC0325 | 20 | 24 | 4 | 16 |
| AAC0327 | 8 | 12 | 4 | 16 |
| AAC0328 | 8 | 12 | 4 | 15 |
| AAC0329 | 20 | 24 | 4 | 21 |
| AAC0344 | 8 | 12 | 4 | 10 |
| AAC0348 | 36 | 40 | 4 | 12 |
| AAC0349 | 32 | 36 | 4 | 12 |
| AAC0350 | 24 | 28 | 4 | 12 |
| AAC0360 | 36 | 40 | 4 | 13 |
| AAC0360 | 40 | 41 | 1 | 14 |
| AAC0362 | 20 | 24 | 4 | 94 |
| AAC0383 | 23 | 31 | 3 | 11 |
| AAC0384 | 32 | 36 | 4 | 13 |
| AAC0387 | 32 | 36 | 4 | 27 |
| AAC0388 | 36 | 40 | 4 | 11 |
| AAC0417 | 52 | 56 | 4 | 16 |
| AAC0417 | 60 | 64 | 4 | 15 |

No top cut applied and no internal dilution. Samples composited at site to 4m except for bottom-of-hole composited 1-4m.

Nickel anomalism defined at a 1000ppm cut-off was returned for 13 holes, representing 2 of the 3 ultramafic stratigraphic units defined by drilling in this area (Figure 4). Significant nickel intersections include 13m @2,116ppm (0.21%) Ni in AAC0311 and 9m @ 3,636ppm (0.36%) Ni, including 2m @ 6,663ppm (0.67%) Ni, in AAC0279 (Figure 5, Table 2).

The strong nickel anomalism in weathered ultramafic rocks highlights potential for sulphide nickel mineralisation.

Several RC holes will be drilled in February 2023 across the lithologies shown in Figure 5, testing the potential for komatiite-hosted sulphide nickel mineralisation.

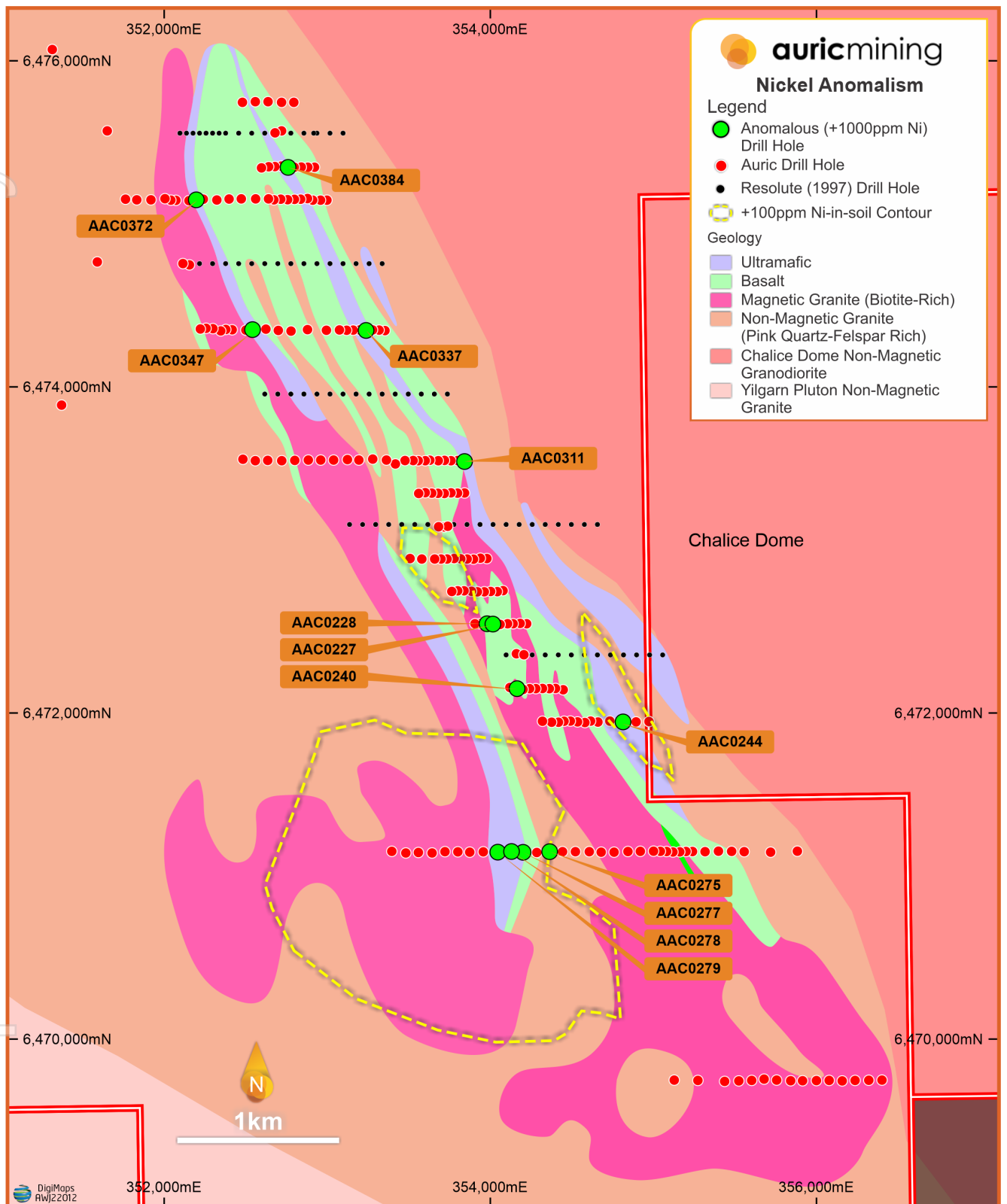


Figure 4. Chalice West drilling with local geology showing nickel results greater than 0.1% from Auric Mining aircore holes.

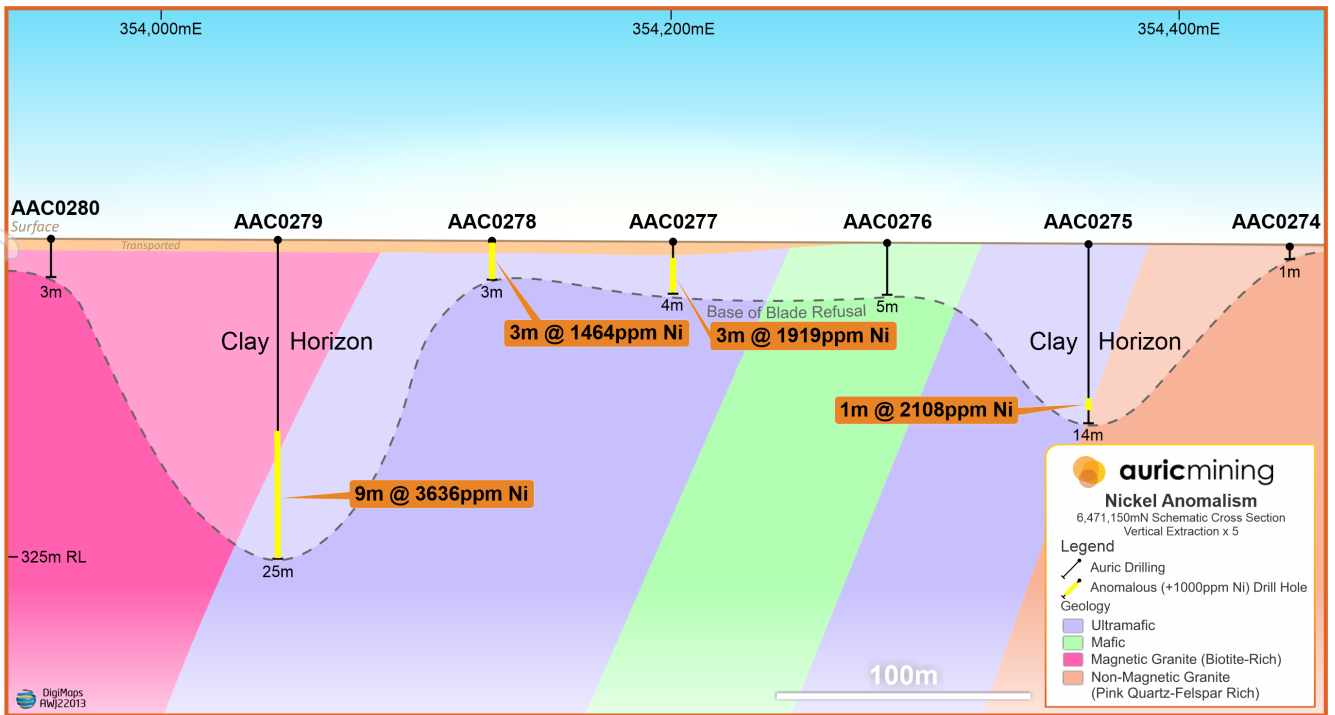


Figure 5. Chalice West Prospect – 6471150N Cross Section with Significant Ni Intersections. Cross section shown with 5 times vertical exaggeration.

Table 2. Significant Nickel Assays at a 1000ppm cut-off

| Hole_ID | From | To | Interval (m) | Ni (ppm) | Co (ppm) | Cr (ppm) | Cu (ppm) | Zn (ppm) |
|------------------------------------|------|----|--------------|----------|----------|----------|----------|----------|
| Single metre infill samples | | | | | | | | |
| AAC0227 | 34 | 37 | 3 | 1347 | 468 | 490 | 130 | 226 |
| AAC0228 | 28 | 29 | 1 | 1210 | 93.7 | 1158 | 62 | 199 |
| AAC0240 | 20 | 24 | 4* | 1231 | 20 | 3323 | 109 | 107 |
| AAC0275 | 12 | 13 | 1 | 2108 | 72.8 | 2316 | 123 | 150 |
| AAC0277 | 1 | 4 | 3 | 1919 | 112 | 4292 | 114 | 64 |
| AAC0279 | 15 | 24 | 9 | 3636 | 221 | 2446 | 19 | 115 |
| incl | 18 | 20 | 2 | 6663 | 361 | 3456 | 6 | 177 |
| AAC0311 | 20 | 33 | 13 | 2116 | 196 | 9979 | 191 | 321 |
| AAC0337 | 10 | 13 | 3 | 1247 | 90 | 6142 | 163 | 135 |
| AAC0347 | 34 | 35 | 1 | 1009 | 126 | 2632 | 24 | 337 |
| AAC0384 | 34 | 35 | 1 | 1113 | 134 | 2282 | 57 | 90 |
| Bottom of hole composites | | | | | | | | |
| AAC0244 | 12 | 15 | 3 | 2307 | 49 | 5116 | 100 | 159 |
| AAC0278 | 0 | 3 | 3 | 1464 | 102 | 3326 | 43 | 65 |
| AAC0372 | 52 | 56 | 4 | 1455 | 131 | 2439 | 82 | 168 |

*Includes 1m at less than 1000ppm Ni

No top-cut has been applied.

Downhole widths are reported. Exploration is at an early stage and true widths are not definitively known

Significant REE intercepts¹ were returned for both individual 1m samples and BOH composite samples representing 25 holes. The anomalous intervals occur in clays and frequently overly a distinctly magnetic granite (Figure 6) which in the mirrored Chalice Gold Mine stratigraphy is intercalated with basalts and ultramafic units (Figure 7). The magnetic granite extends for 7km in that area and may be a source of the REE.

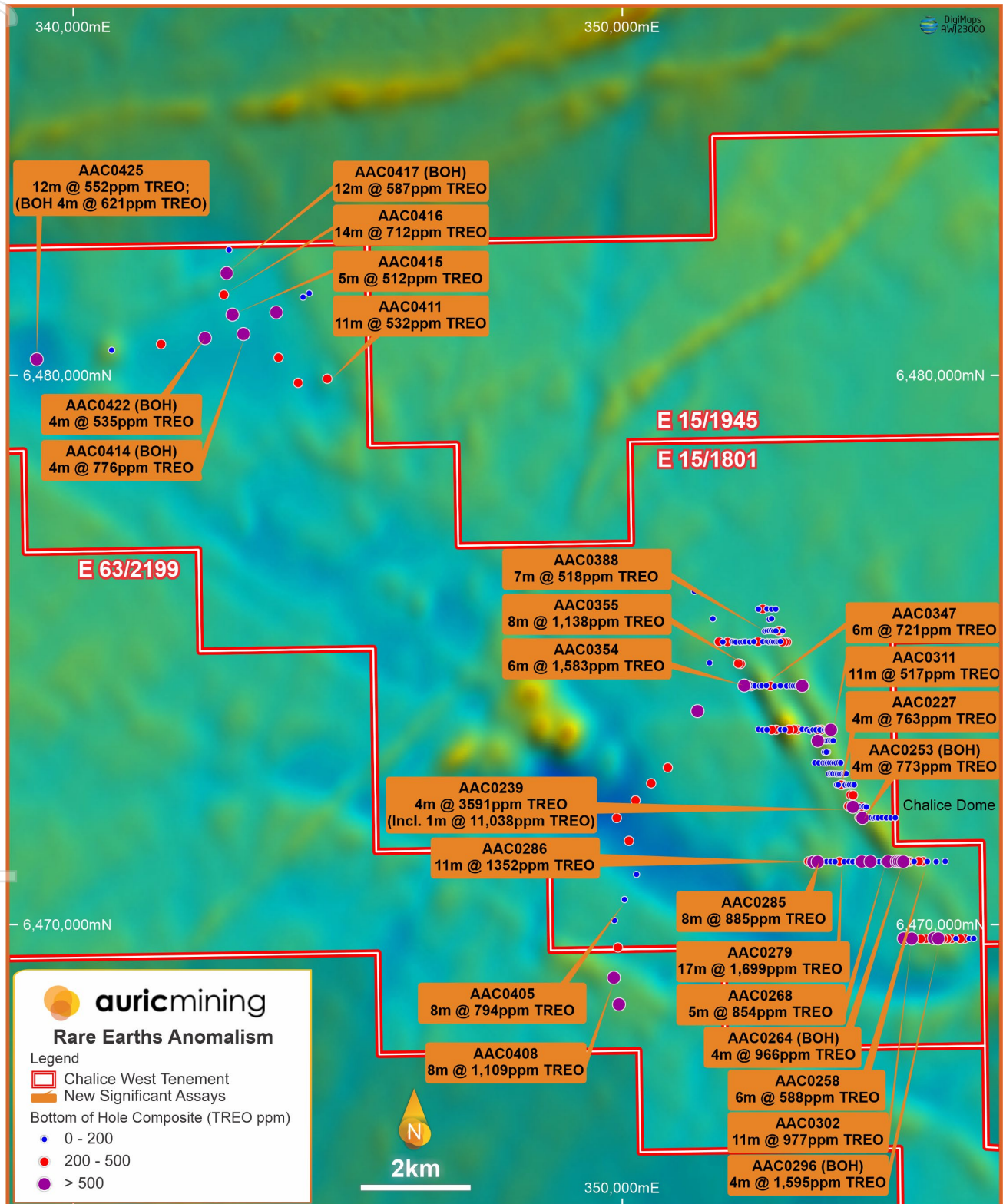


Figure 6. Total magnetic intensity (TMI) map from GSWA illustrating association of anomalous REE intervals in south and south-eastern portion of the Project with magnetic anomalies.

¹ Significant assays defined at 200ppm TREO cut-off, no top-cut, minimum 4m width and average grade >500ppm

Three separate REE zones were defined by the drilling:

- The southeast (mirrored Chalice West stratigraphy) zone, with 1m intervals up to 11,038ppm TREO.
- The northwestern zone with 1m intervals up to 2,459ppm TREO.
- The southern zone with 1m intervals up to 3,323ppm TREO.

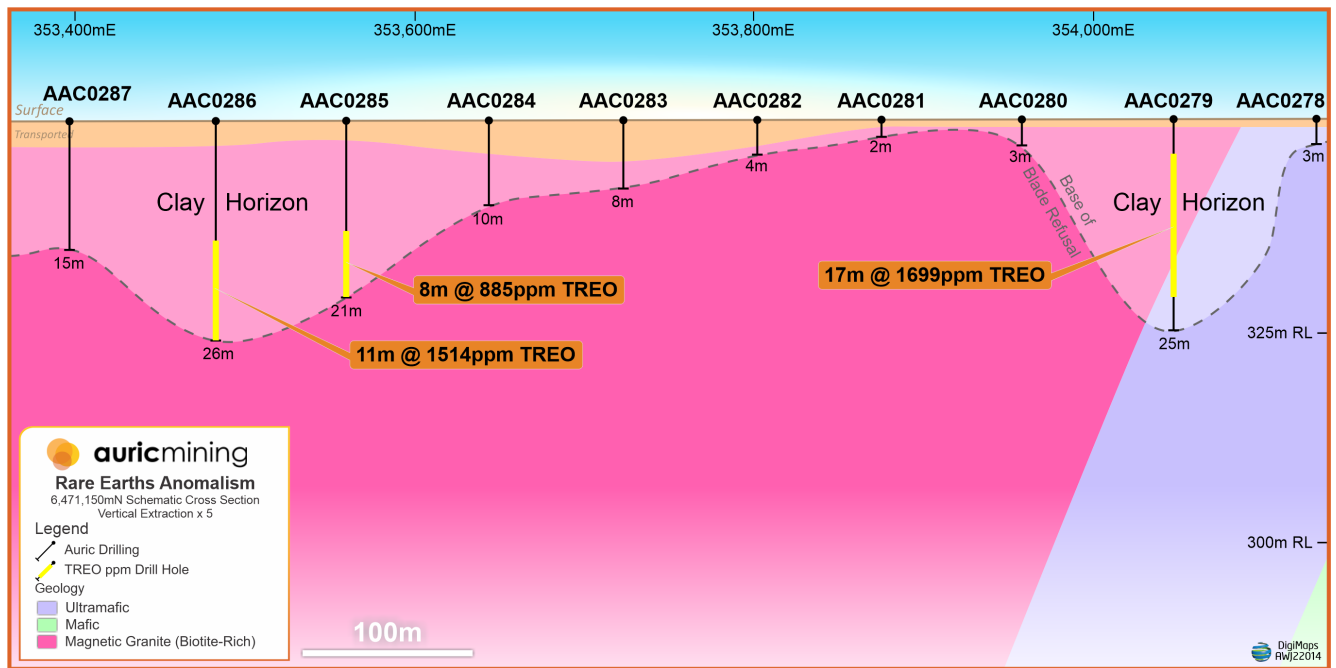


Figure 7: Cross-section of the western part of the drilling line at 6471150N

Significant clay hosted REE intersections include²:

- 4m @ 3,591 ppm TREO (21.9% MREO), from 41m including 1m at 11,038 ppm (1.10 wt %), in AAC0239 (21.9% MREO).
- 17m* @ 1,699 ppm TREO (21.1% MREO) from 4m in AAC0279
- 11m* @ 1352ppm TREO (20.2% MREO) from 15m in AAC0286
- 8m at 1,138 ppm TREO (28.7% MREO) from 0m in AAC0355
- 8m @ 1109ppm TREO (21.0% MREO)
- 6m at 1,583 ppm TREO (30.6% MREO) from 56m, including 1m @ 3,323 ppm TREO in AAC0354
- 4m at 1,595ppm TREO (27.9% MREO) from 32m in AAC0296

A full list of significant assays is shown in Table 3.

A prominent ~3.5 x 2.5 km-wide magnetic feature in the centre of E 15/1801 (Figure 6) is untested. Further drilling is planned.

The majority of analysed intervals have a MREO proportion of well above 20% of the TREO grade. Therefore, Chalice West is enriched in highly sought-after REE metals used in permanent magnets for wind energy and electric mobility (Alves Dias et al., 2020)³.

² Calculated at minimum cut-off grade of 200ppm, and no top-cut applied

*Includes internal dilution (2m below 200ppm TREO)

³ Alves Dias, P., Bobba, S., Carrara, S., & Plazzotta, B. (2020). The role of rare earth elements in wind energy and electric mobility. European Commission: Luxembourg.

Table 3. Significant intervals defined for TREO >500 ppm at 200 ppm cut-off, minimum 4 m width. MREO% was calculated as weighted average.

| Hole ID | From (m) | To (m) | Downhole Interval (m) | TREO ¹ (ppm) | MREO ² (%) |
|---------------|----------|--------|-----------------------|-------------------------|-----------------------|
| AAC0302 | 32 | 43 | 11 | 977 | 22.7 |
| AAC0311 | 20 | 31 | 11 | 517 | 23.3 |
| AAC0347 | 29 | 35 | 6 | 721 | 24.3 |
| AAC0354 | 56 | 62 | 6 | 1583 | 30.6 |
| Incl. | 60 | 61 | 1 | 3323 | 30.5 |
| AAC0355 | 0 | 8 | 8 | 1138 | 28.7 |
| AAC0388 | 28 | 35 | 7 | 518 | 24.4 |
| AAC0405 | 32 | 40 | 8 | 835 | 27.6 |
| AAC0408 | 8 | 16 | 8 | 1109 | 21.0 |
| Incl. | 21 | 25 | 4 | 989 | 24.2 |
| AAC0411 | 32 | 47 | 11 | 532 | 19.7 |
| AAC0414 (BOH) | 16 | 20 | 4 | 776 | 28.3 |
| AAC0415 | 36 | 41 | 5 | 512 | 28.4 |
| AAC0416 | 32 | 43 | 14 | 712 | 25.1 |
| AAC0417 | 52 | 64 | 12* | 587 | 25.0 |
| Incl. | 61 | 62 | 1 | 2459 | 21.3 |
| AAC0422 (BOH) | 52 | 56 | 4 | 535 | 21.7 |
| AAC0425 | 72 | 84 | 12 | 552 | 21.1 |
| AAC0425 (BOH) | 88 | 92 | 4 | 621 | 19.3 |
| AAC0227 | 33 | 37 | 4 | 763 | 24.8 |
| AAC0239 | 41 | 45 | 4 | 3591 | 21.9 |
| Incl. | 42 | 43 | 1 | 11038 | 21.9 |
| AAC0253 (BOH) | 32 | 36 | 4 | 773 | 21.2 |
| AAC0258 | 32 | 38 | 6 | 588 | 18.1 |
| AAC0264 (BOH) | 24 | 28 | 4 | 966 | 20.8 |
| AAC0268 | 32 | 37 | 5 | 854 | 24.6 |
| AAC0279 | 4 | 21 | 17* | 1699 | 21.1 |
| AAC0285 | 13 | 21 | 8 | 885 | 22.0 |
| AAC0286 | 15 | 26 | 11* | 1352 | 20.2 |
| AAC0296 (BOH) | 32 | 36 | 4 | 1595 | 27.9 |

¹TREO = Sum of Total Rare Earth Oxides La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ + Y₂O₃

²MREO (%) = Percentage of Magnetic Rare Earth Oxides Pr₆O₁₁, Nd₂O₃, Tb₄O₇, Dy₂O₃ relative to respective TREO grade.

*Internal dilution (2 m below 200 ppm TREO).

No top cut has been applied.

Downhole widths are reported. Exploration is at an early stage and true widths are not definitively known.

3.0 JEFFREYS FIND PROJECT

Mine planning and permitting for the Jeffreys Find Project continued during the quarter, and up to the date of this report, with substantial progress made:

- Small Mine - Mining Proposal approved which will allow for mining of a starter pit.
- Full Mine - Mining Proposal submitted for mining of final pit.
- Application approved to construct several water bores to remove water for both pit dewatering and dust suppression.
- Ongoing discussions with several toll treatment providers.
- Competitive quotes received for ore haulage.
- Drawings submitted to Main Roads for haul road intersection with the Eyre Highway.
- Native vegetation clearing permit granted.
- Negotiations continuing with Ngadju Native Title Group for Mining Agreement.

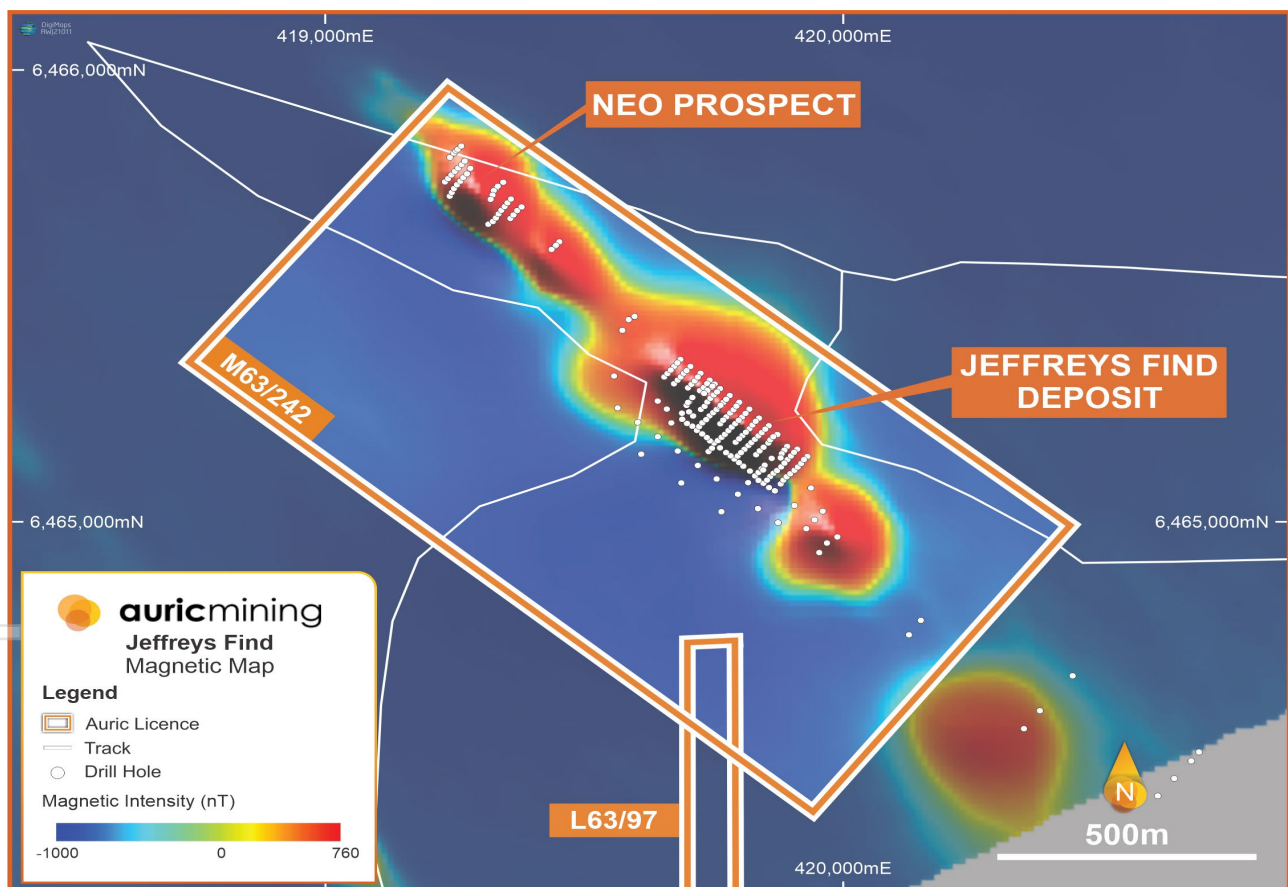


Figure 8. Jeffreys Find drilling over magnetic image.

4.0 CORPORATE

The Company completed a placement and share purchase plan and raised \$2,380,200 before costs.

The current capital structure is as follows:

| Securities on Issue | Code | Quoted | Code | Unquoted | Total |
|----------------------------------|-------|------------|-------|------------|-------------|
| Ordinary Fully Paid Shares | AWJ | 93,844,623 | AWJAH | 37,014,968 | 130,859,591 |
| Options expiring 31 October 2023 | AWJO | 26,468,174 | AWJAJ | 17,440,001 | 43,908,175 |
| Options expiring 31 March 2024 | AWJOA | 16,829,135 | AWJAK | 900,000 | 17,729,135 |

4.1 Placement

The placement was completed on 29 September 2022. The Lead Manager to the placement was Finexia Securities Ltd with Lazarus Capital (Vic) Pty Ltd acting as the corporate advisor⁴.

4.2 Share Purchase Plan

The Prospectus was issued on 21 October 2022. The Share Purchase Plan (SPP) and SPP Shortfall was completed on 29 November 2022.⁵

5.0 HERITAGE

Auric maintains a good relationship with the two native title claimant groups in the Widgiemooltha – Norseman area; Ngadju Native Title Claimant Group and Marlinyu Ghoorlie Native Title Claimant Group.

6.0 SAFETY

There were no alternate duty injuries (“ADI”) and no medically treated injuries (“MTI”) reported during the December quarter. There were no lost time incidents (“LTI”) recorded during the December quarter.

7.0 ASX COMPLIANCE AND IPO

7.1 ASX Compliance

The information in this report that relates to exploration results is extracted from the Company’s following ASX announcements which are available to view on the Company’s website:

(ASX; AWJ) 18 October 2022: Drilling Commenced at Chalice West Project

(ASX; AWJ) 8 November 2022: Chalice West Drilling Update

(ASX; AWJ) 23 November 2022: Chalice West Drilling Completed

(ASX; AWJ) 19 December 2022: Chalice West Drilling Update – Rare Earth Results

(ASX; AWJ) 19 December 2022: Chalice West Drilling Update – Gold Results

(ASX; AWJ) 22 December 2022: Nickel Results Highlight Exploration Potential for Multiple High Value Commodities at Chalice West

⁴ (ASX: AWJ) 29 September 2022: Placement Completed & Share Purchase Plan Announced

⁵ (ASX: AWJ) 21 October 2022: Share Purchase Plan Prospectus

(ASX; AWJ) 30 January 2023: Significant Gold and Nickel Mineralisation adds to 7km Magnetic Feature with REE Mineralisation at Chalice West

(ASX; AWJ) 31 January 2023: Chalice West Drilling Defines Widespread Clay-Hosted Rare Earth Element System

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, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Competent Person for both reports is Mr Neil Schofield and the Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. With respect to ASX listing rule 5.3.2, the Company confirms there were no mine production and development activities for the quarter.

7.2 IPO Information

Auric successfully completed its IPO and ASX listing on 12 February 2021.

In accordance with ASX listing rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, are detailed below.

For the purposes of ASX listing rule 5.3.4, the Company provides the following comparison against the Statement of Use of Funds following the issue of securities pursuant to the Prospectus. A summary of the expenditure incurred on those activities is detailed in the preceding sections and the following Table.

| Use of Funds | Note | Estimate for the first 2 years after ASX admission | Funds Spent to December 2022 Quarter | Funds Remaining |
|--|------|--|--------------------------------------|-------------------|
| | 1 | \$ | \$ | \$ |
| Munda Project Exploration | | 1,757,150 | 1,073,351 | 683,799 |
| Jeffreys Find Project Exploration | | 708,560 | 201,156 | 507,404 |
| Spargoville Project Exploration | 2 | 532,840 | 65,990 | 466,850 |
| Munda Project Deferred Consideration | | 650,000 | 650,000 | - |
| Jeffreys Find Royalty Consideration | | 150,000 | 150,000 | - |
| Mining and Opportunity Costs | | 1,120,360 | 2,432,681 | -1,312,321 |
| Post IPO Costs | | 565,505 | 615,050 | -49,545 |
| Administration Costs and Working Capital | | 1,850,671 | 2,411,243 | -560,572 |
| Fixed Asset | 3 | nil | 43,285 | -43,285 |
| TOTAL | | \$7,335,086 | \$7,642,756 | -\$307,670 |

Table 1. Comparison of actual expenditure versus estimated expenditure

(1) (ASX; AWJ) 4 February 2021: Auric Mining Statement of Capital Structure.

- (2) Minimal expenditure has taken place at Spargoville as the main tenement was only granted in the September 2022 quarter.
- (3) There was no fixed asset budget.

As at 31 December 2022, there are no expected material differences, other than reallocation of exploration expenditure based upon results.

8.0 TENEMENTS

See attached Schedule 1 which lists the mining tenements held at the date of this announcement, their location and equity ownership.

8.1 Granted Tenements and Tenements Applications

One tenement was granted during the quarter.

| Tenement | Grant Date |
|----------|-----------------|
| E15/1749 | 8 November 2022 |

Three tenement applications were lodged during the quarter:

| Tenement | Application Date |
|----------|------------------|
| E15/1949 | 13 October 2022 |
| E15/1950 | 13 October 2022 |
| M15/1899 | 25 November 2022 |

The two applications E15/1949 and 1950 are just south of the Karora Resources (TSX:KRR) Higginsville gold processing plant and operations, see Figure 9.

Mining Licence application M15/1899 was lodged over Prospecting Licences; P15/5905 and P15/5906 prior to their expiry in November 2022.

8.2 Lapsed / Withdrawn Tenements

The following application was withdrawn:

| Tenement | Date Withdrawn |
|----------|------------------|
| E15/1925 | 19 December 2022 |

The above tenement was withdrawn, tenement E15/1945 was lodged in place thereof.

8.3 Farm-in or Farm-out agreements

Auric is not party to any Farm-in or Farm-out agreements.

9.0 RELATED PARTY PAYMENTS

The Company paid salaries, superannuation and other employment entitlement to Directors of \$120,000. The Company also paid \$16,000 to Director-related parties of the Company. These costs are included in administration costs and working capital except when technical staff are working in the field. Those direct costs are allocated to the tenements and projects.

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 9):

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 Mineral Resource estimate for Munda at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold⁶.

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 Mineral Resource estimate for Jeffreys Find at 0.5g/t cut-off is 1.22Mt @ 1.22g/t Au for 47,900oz gold⁷.

The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha and combines 8 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.

⁶ (ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.

⁷ (ASX:AWJ): Announcement 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update.

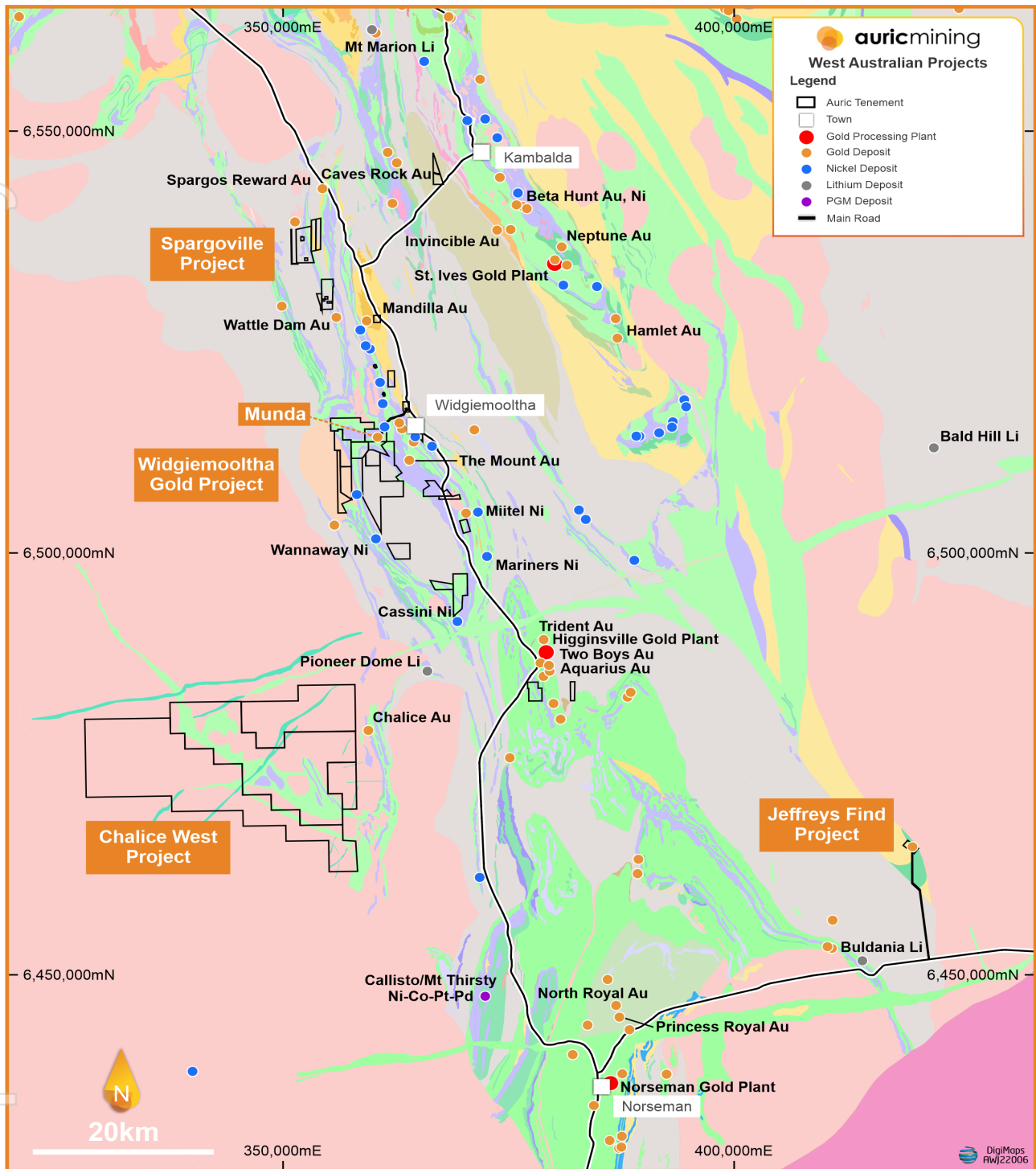


Figure 9. Auric's projects in the Widgiemooltha-Norseman area.

Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:
 Mark English
menglish@auricmining.com.au

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SCHEDULE 1

The following table lists the mining tenements held at today's date and their location.

| Tenement | Project | Location | Status | Registered Holder | Mineral Rights |
|----------------------|---------------|----------|---------|------------------------------|---------------------------------|
| Widgiemooltha | | | | | |
| M15/074 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| M15/075 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| M15/698 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| M15/699 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| M15/87 | Widgiemooltha | WA | Live | Widgie Gold | 100% All Minerals except Ni, Li |
| E15/1505 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| E15/1507 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| E15/1553 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| E15/1576 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| E15/1583 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6092 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6387 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6570 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6612 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6362 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| E15/1749 | Widgiemooltha | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6539 | Widgiemooltha | WA | Pending | Mt Edwards Critical Metals | 100% Au Rights |
| L15/414 | Widgiemooltha | WA | Pending | Widgie Gold | Infrastructure |
| E15/1949 | Widgiemooltha | WA | Pending | Widgie Gold | 100% All minerals |
| E15/1950 | Widgiemooltha | WA | Pending | Widgie Gold | 100% All minerals |
| Jeffreys Find | | | | | |
| M63/242 | Jeffreys Find | WA | Live | Jeffreys Find | 100% All Minerals |
| L63/97 | Jeffreys Find | WA | Live | Jeffreys Find | Infrastructure |
| Spargoville | | | | | |
| E15/1689 | Spargoville | WA | Live | Spargoville Minerals | 100% All Minerals |
| E15/1665 | Spargoville | WA | Pending | Mt Edwards Critical Metals | 100% Au Rights |
| E15/1688 | Spargoville | WA | Live | Mariner Mining | 100% All Minerals |
| P15/5905 | Spargoville | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/5906 | Spargoville | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6408 | Spargoville | WA | Live | Mt Edwards Critical Metals | 100% Au Rights |
| P15/6758 | Spargoville | WA | Pending | Spargoville Minerals | 100% All Minerals |
| M15/1899 | Spargoville | WA | Pending | Mt Edwards Critical Metals | 100% Au Rights |
| Chalice West | | | | | |
| E15/1801 | Chalice West | WA | Live | John Williams | 100% All Minerals |
| E63/2199 | Chalice West | WA | Live | Mineral Business Development | 100% All Minerals |
| E15/1945 | Chalice West | WA | Pending | Chalice West | 100% All Minerals |