

RC Drilling at Chalice West and Miitel South

Energetic Start to 2023

- RC drilling underway to test recently generated gold and nickel targets at Chalice West – 5 holes for approximately 600m.
- High priority Miitel South Gold Prospect to be drilled in sequence with Chalice West – 8 holes for approximately 1,100m.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce that RC drilling is underway at the Company's Chalice West Project. The drill rig will then mobilise to the Miitel South Gold Prospect.

1.0 DRILLING

RC drilling started on 4 February 2023 to advance the multiple opportunities generated by a recently completed aircore drilling program at Chalice West. The results of that program further 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.

The drill will then mobilise to the Miitel South Gold Prospect, part of the Neometals Gold Rights acquisition¹. This prospect has been prioritised on the basis of extensive historic workings, including a substantial alluvial mining operation together with strongly anomalous rock chip, trench and soil samples.

2.0 THE CHALICE WEST PROJECT

Auric completed a 227 hole air core drilling program in late November 2022. The thrust of the program was to test a highly prospective area proximal to the Chalice Gold Mine, a prolific gold producer within the last decade.

¹ (ASX: AWJ) Announcement 19 April 2021: Significant Gold Rights Acquisition to Accelerate Auric Mining's Strategic Growth Plan

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Results are now in, revealing:

- **Gold.** Near continuous gold anomalism in basalt over a five kilometre strike length with host-rock geology analogous to The Chalice Gold Mine².
- **Nickel.** Anomalous nickel results including 2m @ 0.67% Ni in AAC0279 returned, representing two distinct ultramafic units. These results show the potential for komatiite-hosted nickel sulphide mineralisation.
- **Rare Earths.** Significant clay-hosted Rare Earth Element (REE) concentrations were intersected in three distinct and widespread zones with intervals up to 17m thick and individual grades up to 11,038ppm (1.10wt %) Total Rare Earth Oxides (TREO)³. Of the three zones, the south eastern zone overlaps the anomalous gold zone and coincides with an ~ 7km long NW trending magnetic feature corresponding to magnetic monzogranite and ultramafic bedrock geology. Valuable Magnetic Rare Earth Oxide (MREO) make up more than 20% of TREO in the majority of assayed intervals and up to 31% of TREO.

2.1 Chalice West Reverse Circulation (RC) Drilling

An RC program comprising 5 holes for approximately 600m began on 4 February 2023. Kalgoorlie-based Kennedy Drilling are providing drilling services with Auric personnel supervising the program.

Three holes will target fresh basalts and granite beneath previously defined and near-pervasive gold anomalism in air core holes on the 6,471,150 northing (Figure 1).

Two holes will drill an ultramafic unit beneath the highest nickel grades, also on the 6,471,150 northing.

The RC program will not target REE as further expansion of the clay-hosted REE potential will involve aircore, rather than RC drilling.

² (ASX: AWJ) Announcement 19 December 2022: Chalice West Drilling Update: Gold Results
(ASX: AWJ) Announcement 20 December 2022: Nickel Results Highlight Exploration Potential for Multiple High Value Commodities at Chalice West
(ASX: AWJ) Announcement 30 January 2023: Significant Gold and Nickel Mineralisation adds to 7km Magnetic Feature with REE Mineralisation at Chalice West

³ (ASX:AWJ) Announcement 31 January 2023: Chalice West Drilling Defines Widespread Clay-Hosted Rare Earth Element System

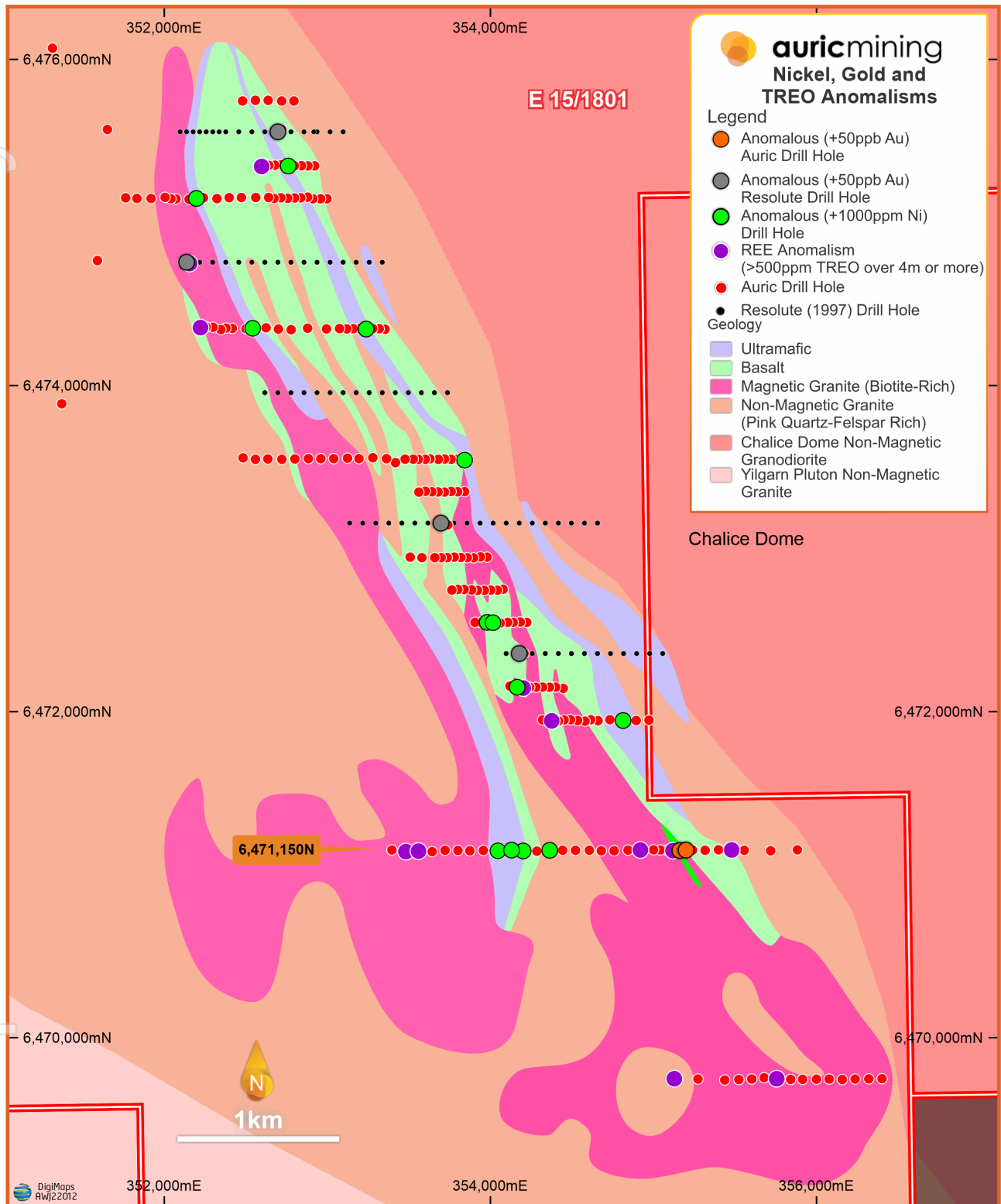


Figure 1. North-eastern area showing geology analogous with the Chalice Gold Mine and anomalous gold, nickel and REE aircore drill holes. RC drilling is underway on the 6,471,150 northing.

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3.0 MIITEL SOUTH RC DRILLING (Part of the Widgiemooltha Gold Project)

The Miitel South prospect lies within P15/6387 (Figure 2) which is subject to a gold rights agreement with Widgie Nickel Limited (ASX:WIN). The tenement and prospect lies only 13km south of Widgiemooltha and is part of Auric's Widgiemooltha Gold Project which includes the Company's Munda Gold Deposit.

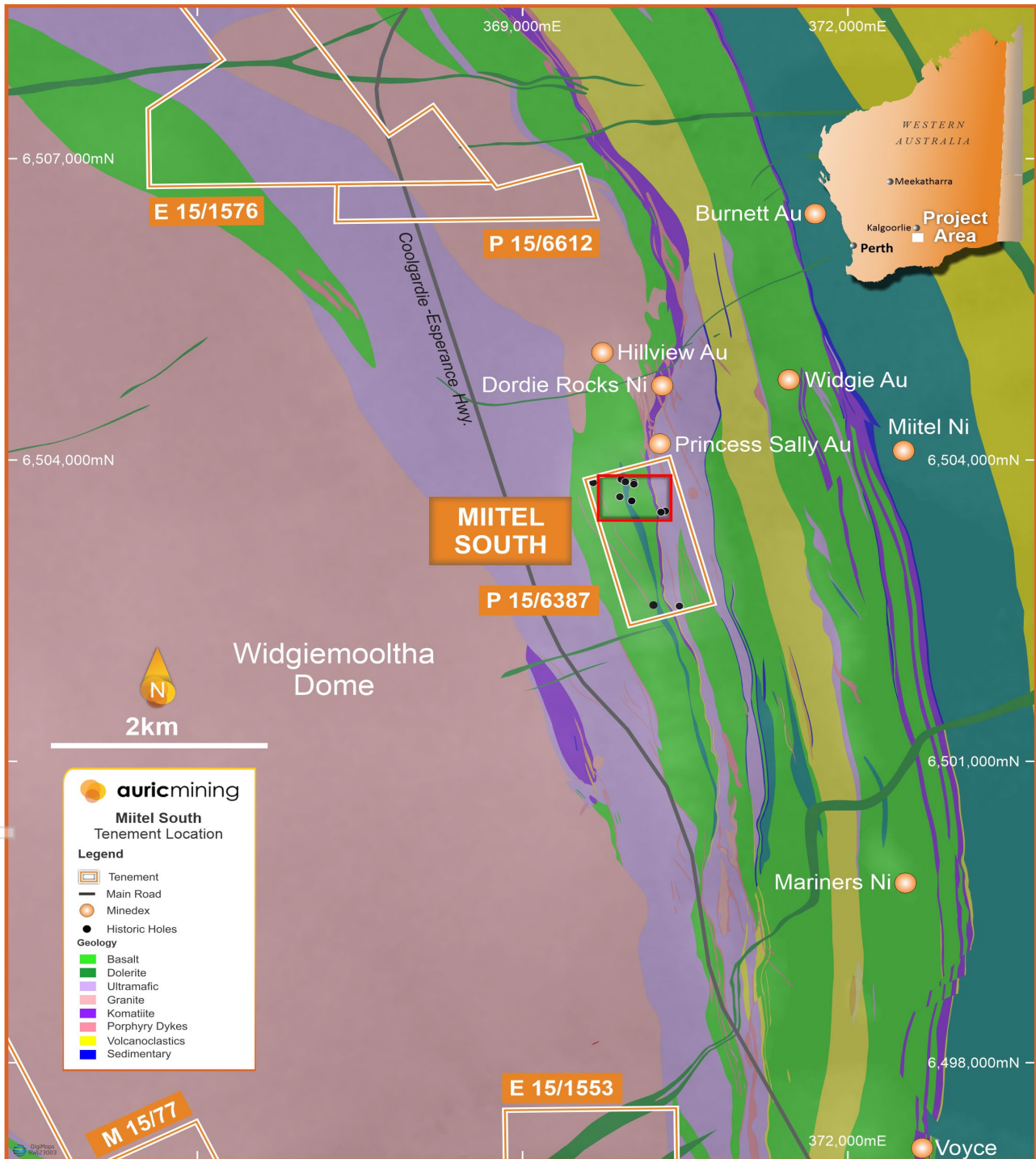


Figure 2. P15/6387 and the Miitel South Prospect.

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Auric undertakes continuous assessment of different areas and prospects within the Company's 516 km² tenement package. The Miitel South prospect is ranked as one of the Company's highest priority gold targets.

The prospect is defined by a combination of historic workings, anomalous rock chip and soil samples and trenches (Figure 3) together with evidence of a substantial alluvial mining operation.

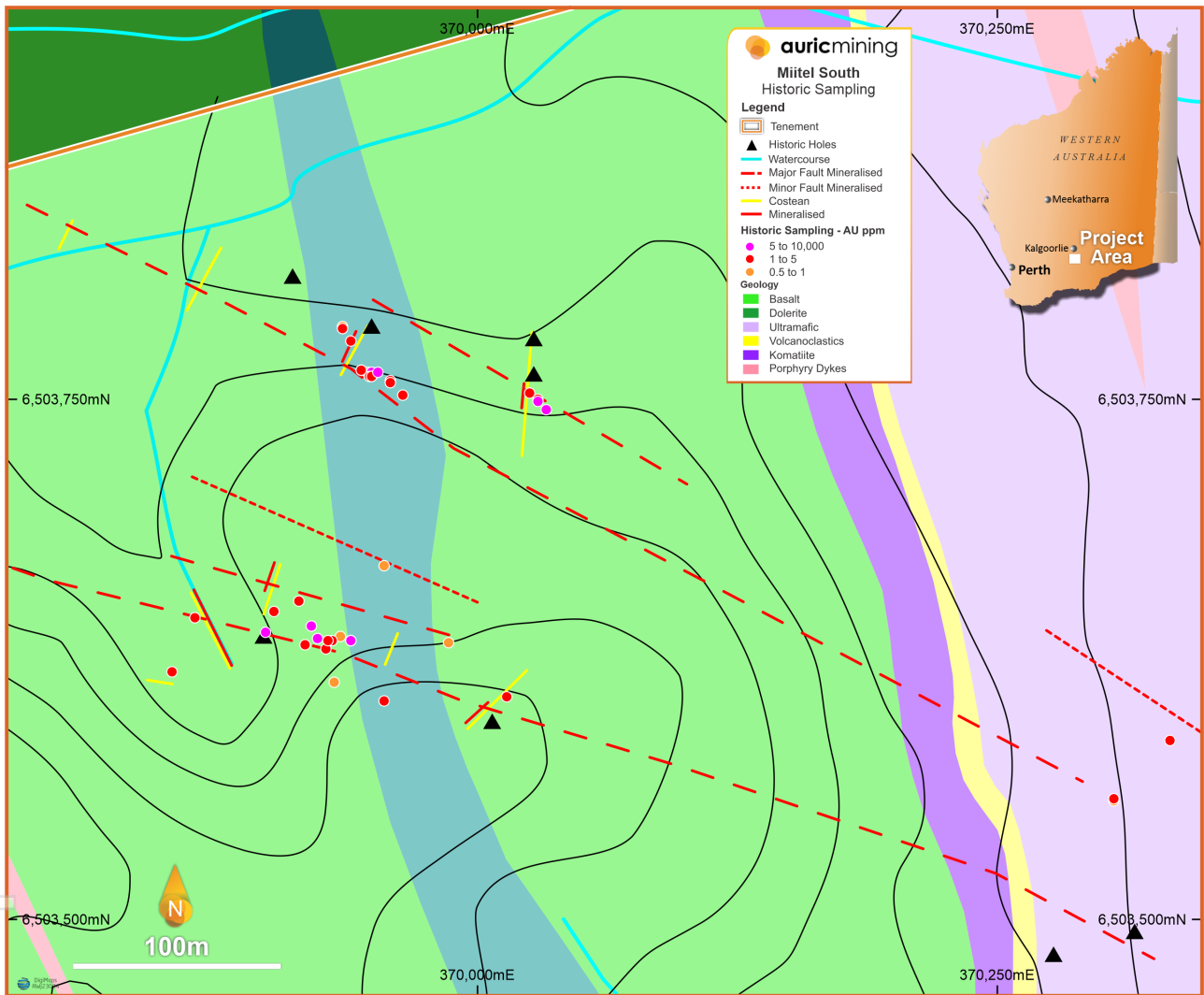


Figure 3. The Miitel South Prospect showing mineralised structures, trenches, and rock chip samples coloured by grade.

That operation processed material that drained off a prominent hill at the centre of the prospect with mullock piles scattered along the drainage margins see photo below.



Numerous waste piles remain from an extensive alluvial processing operation. That historic operation focussed on drainage from a prominent hill at the centre of Miitel South Prospect.

Compliance Statements

The information in this announcement that relates to exploration results for the Chalice West Project is extracted from the reports listed below and are available to view at 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 announcement. 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.

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

(ASX: AWJ) Announcement 20 December 2022: Nickel Results Highlight Exploration Potential for Multiple High Value Commodities at Chalice West

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This announcement has been approved for release by the Board.

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