



Quarterly Activities Report For the Quarter Ended 31 March 2023

Highlights

- Toll treatment agreement executed with Greenfields Mill at Coolgardie to process ore from Jeffreys Find Project.
- Decision to Mine at Jeffreys Find executed between Auric and BML Ventures Pty Ltd.
- Mobilisation of mining equipment to Jeffreys Find commenced.
- Assay results received for 5 RC holes drilled at Chalice West to test beneath anomalous aircore drill holes.
- Nickel, Rare Earth Element (REE) and cobalt anomalism in Chalice West RC drill holes supports the earlier aircore results and includes:
 - 6m @ 0.35% Ni in ACRC005, including 1m @ 0.44% Ni, 788ppm Co and 7,366ppm Total Rare Earth Oxides (TREO).
 - 36m @ 1,253ppm TREO from surface in ACRC005 with 20.0% of the TREO as the more valuable Magnetic Rare Earth Oxides (MREO).
- Assay results received for 3 RC holes drilled in the Miitel South Gold Prospect – part of an intended 8 hole program. Highlights include:
 - An intercept of 2m @ 2.84g/t Au from 39m was returned for AIRC001 as part of a zone of widespread quartz veining and disseminated pyrite.
 - Widespread sulphide mineralisation and quartz veining over a 500m trend around an intensely worked alluvial gold processing operation, more than justify completion of the 8 hole program via a track mounted rig.

The Announcement

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to report on its activities during the 31 March 2023 Quarter and up to the date of this announcement.

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Mark English, the Managing Director commented as follows:

“During the quarter, our main focus was the steps required to start mining at Jeffreys Find. We have completed all the necessary work and arrangements to commence the starter pit at Jeffreys Find and have now started mining activities. We will in the foreseeable future attain one of the Company’s key ambitions and objectives in becoming a gold producer. Generating cash within the next six months with negligible downside risk to Auric is a terrific result.” said Managing Director Mark English.

1.0 PRINCIPAL ACTIVITIES

There has been substantial progress at Jeffreys Find during the quarter leading to execution of a toll treatment agreement with Greenfields Mill at Coolgardie. Auric and BML Ventures Pty Ltd (BML) have committed to start mining. Mobilisation of mining equipment to site started in early April.

Exploration continued in parallel, with RC drill programs completed at Chalice West and at the Miitel South Prospect.

2.0 JEFFREYS FIND PROJECT

A 14km access road from the proposed mine site to the Eyre Highway was cleared. This provided access for a grade control drill rig and ancillary equipment and will be compacted and sheeted as mining progresses for ore haulage.

A grade control program was completed with 64 holes for 1,924m drilled on a 20 x 10m pattern. The grade control program infilled the historic drill pattern resulting in a 10m x 10m pattern (Figure 1). Drilling was undertaken by Kalgoorlie-based VM Drilling and supervised by BML.

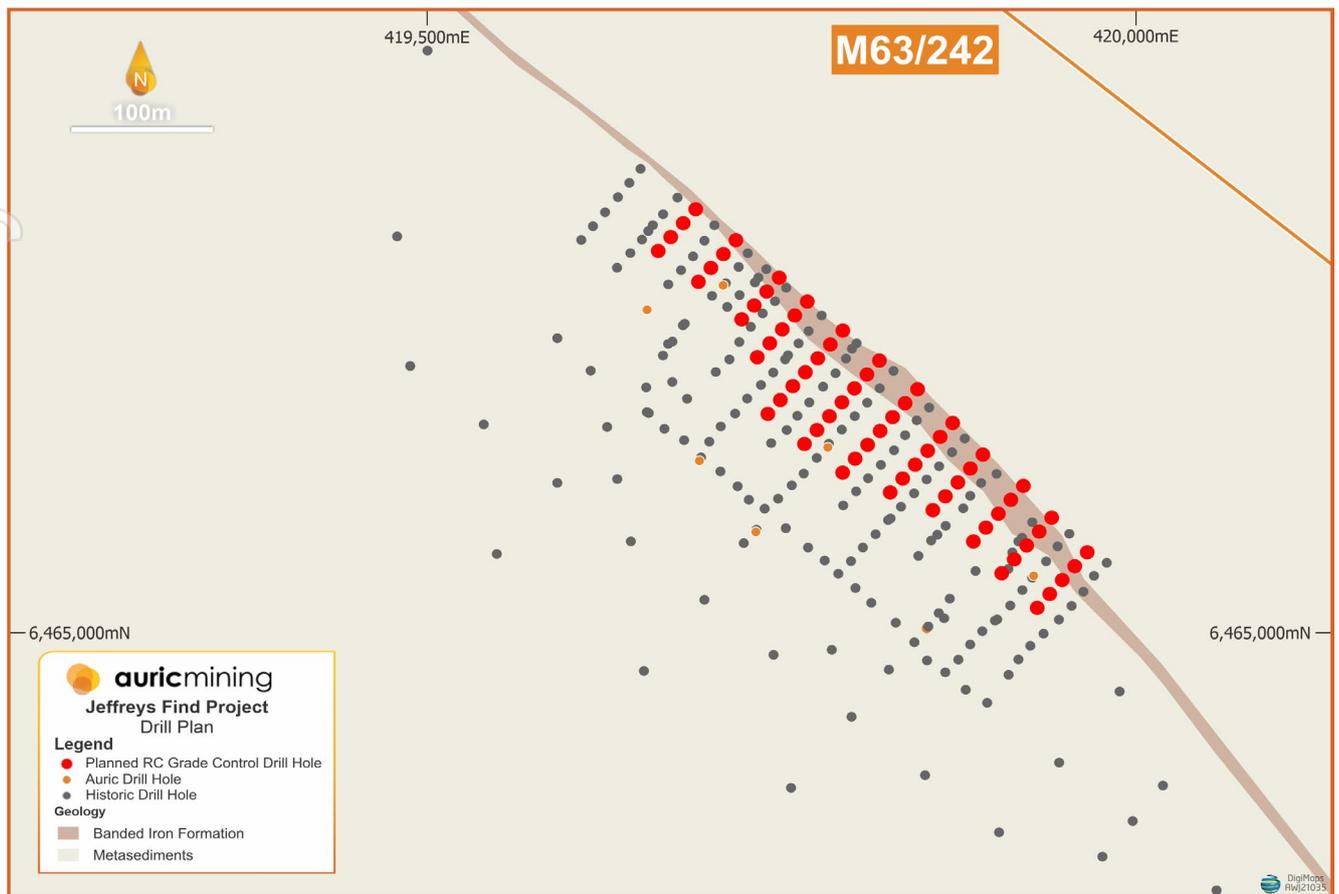


Figure 1. Jeffreys Find grade control program drill hole plan – grade control holes shown in red.

The results of the grade control program were used for mine planning and in particular for detailed design of a starter pit.

Negotiations with several toll mills culminated with execution of a toll milling agreement on 30 March 2023 between FMR Investments Pty Ltd (FMR) and BML. The agreement provides for toll milling of ore from the Jeffreys Find gold deposit at FMR’s Greenfields Mill 3km east of Coolgardie.

With the toll milling agreement finalised, Auric and BML, a local mining contractor, have executed the Decision to Mine notice. Equipment mobilisation and further detailed mine planning has commenced.

Importantly for Auric, BML incurs and pays all on-going and working capital costs in mining the gold resources. The net cash surplus, after payment of all mining and processing costs, will be split 50:50 between Auric and BML.

The mining is planned in 2 stages: a starter pit and final pit. The agreement includes provision for an interim split of surplus cash following completion of the starter pit. The toll milling agreement with FMR will cover mining of the starter pit.

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The starter pit will be mined from April through to July. It is anticipated that all processing will be completed, and gold delivered to the Perth Mint by end of September 2023.

The starter pit is permitted under a Small Mine – Mining Proposal. A Full Mine – Mining Proposal that covers the final pit is currently being assessed by the Department of Mines, Industry Regulation and Safety (DMIRS).



Mining camp being established at Jeffrey's Find.

3.0 CHALICE WEST PROJECT

Five RC holes for 600m were drilled in February 2023. The holes targeted gold anomalism and separate nickel and Rare Earth Element (REE) anomalism defined by recent Auric air core drilling along the 6,471,150 northing (Figure 2).

This traverse is separated from the nearest aircore traverses by 800m to the north and 1,400m to the south. These are substantial distances in the context of the nearby Chalice gold deposit which had dimensions of only 45m x 170m in plan view.

RC holes were angled at 60° and drilled to 120m depth to cross prospective stratigraphy; basalts associated with gold anomalism and ultramafics associated with the nickel anomalism, together with the weathered clay horizon that hosts anomalous REE concentrations.

Three RC holes targeted gold anomalism in AAC0263 and neighbouring aircore holes (Figure 3).

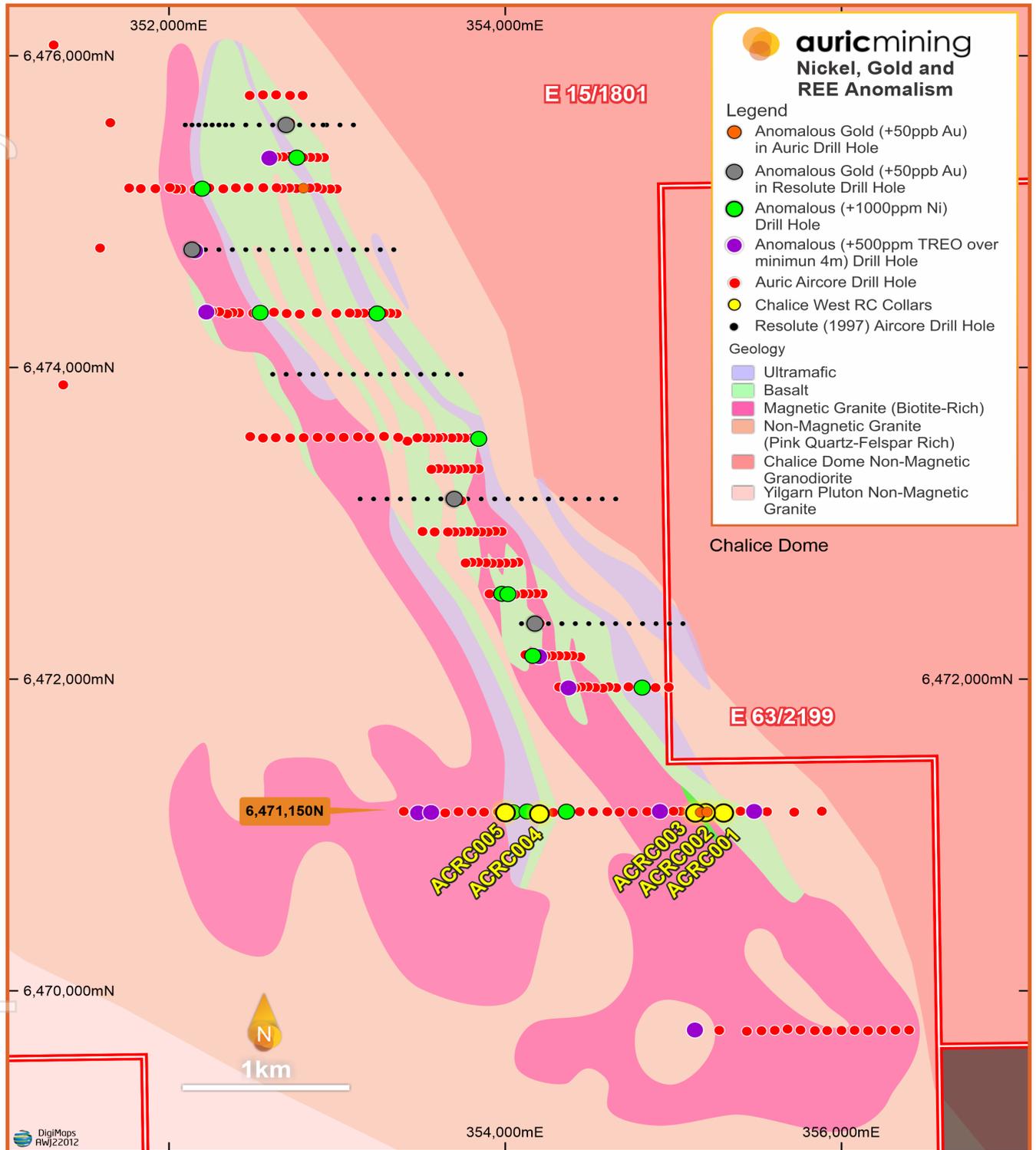


Figure 2. Chalice West RC drill holes shown with anomalism defined in aircore drillholes and interpreted geology.

Gold anomalism, at a 10ppb cut-off is better represented in the weathered rock units shown above the Base of Blade Refusal in Figure 3. Whilst there is sparse gold anomalism in fresh rock traversed by the RC holes, there does not appear to be any continuation of gold anomalism between weathered and fresh rock ie, there is no obvious primary source for the widespread gold anomalism seen in the weathered profile (regolith). Gold is commonly quite mobile in the regolith and a primary source of the gold may be proximal but has not been intersected. Anomalous gold results are recorded in Table 1.

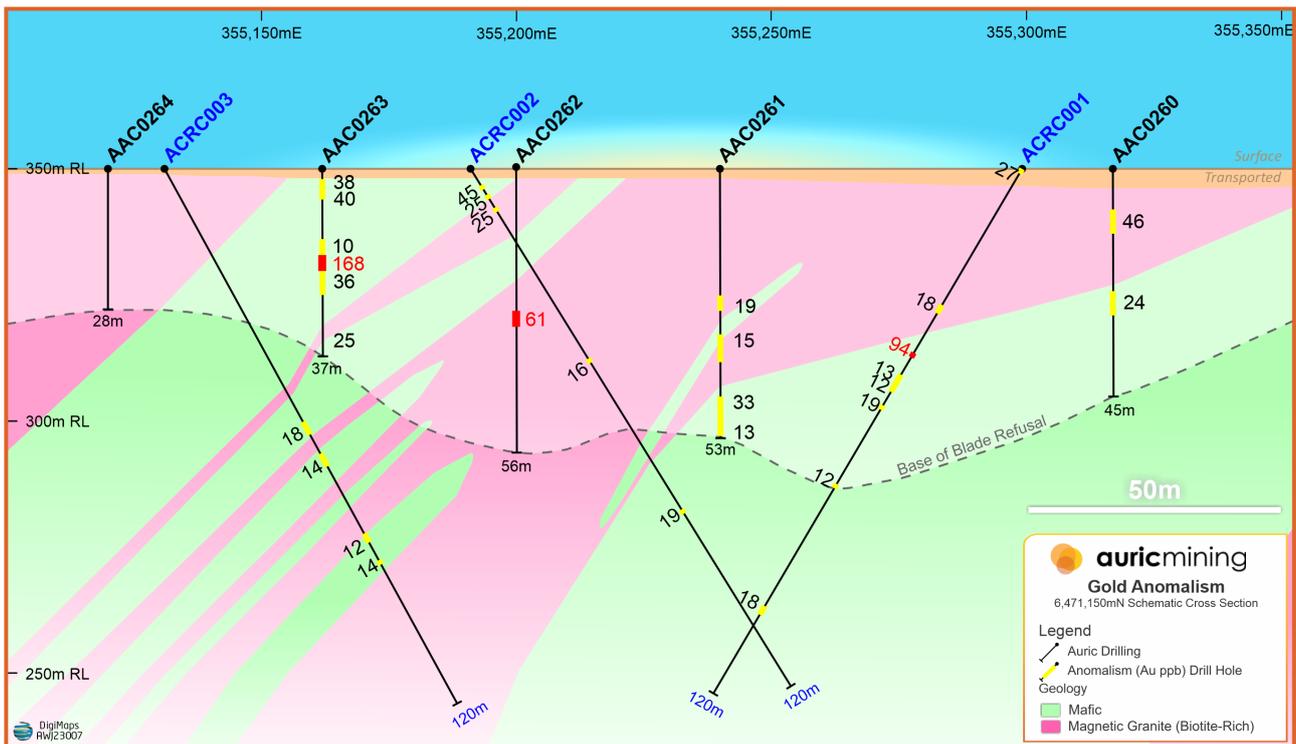


Figure 3. Challice West Cross Section 6,471,150N – gold intercepts in RC and aircore drill holes at 10ppb cut-off. RC holes labelled in blue.

Two RC holes were drilled to traverse ultramafic units separated by granite dykes or sills as defined by aircore drilling. The best result from the aircore holes was 7m @ 0.41% Ni including 2m @ 0.67% Ni in AAC0279 (Figure 4). That same hole (AAC0279) intersected 17m @ 1,699ppm Total Rare Earth Oxides (TREO), of which 21.1% were Magnetic Rare Earth Oxides (MREO), in the weathered clay horizon.

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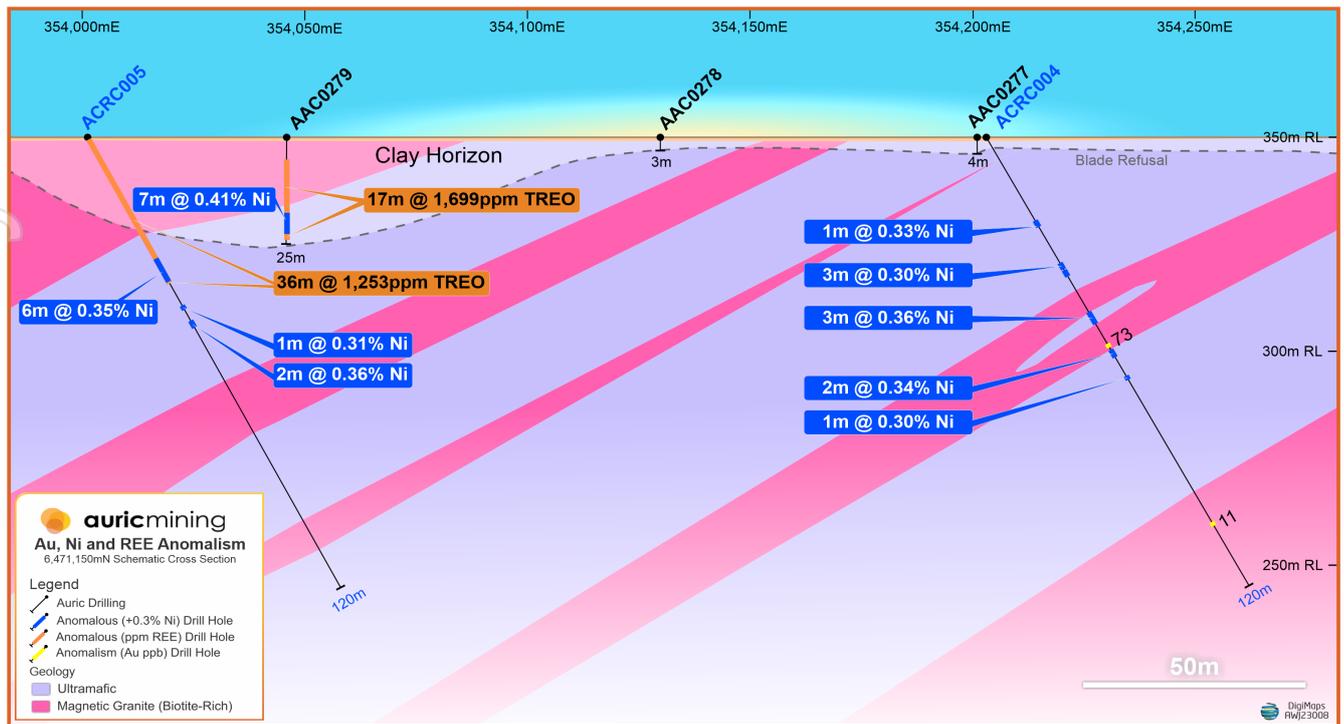


Figure 4. Chalice West Cross Section 6,471,150N – gold (10ppb cut-off), nickel (0.3% cut-off) and REE (>500ppm TREO at 200ppm cut-off) intercepts in RC (blue labels) and aircore drill holes.

The RC holes targeting nickel and REE intersected in the aircore drilling are shown in Figure 4 with significant assays for gold, nickel and REE included.

Analysis of REE across the clay-weathered upper portion of ACRC005 returned 36m @ 1,253ppm TREO with Magnetic Rare Earth Oxides (MREO) making up 20.0% of the TREO. This is comparable with the 17m @ 1,699ppm TREO with 21.1% MREO intersected in aircore drill hole AAC0279.

Nickel intercepts including 6m @ 0.35% Ni from 31m depth were intersected within RC hole ACRC005 in fresh ultramafic rock, down-dip from the best intercept within aircore drill hole AAC0279.

The 6m @ 0.35% Ni intercept notably includes 1m @ 0.44% Ni, 788ppm Co and 7,366ppm TREO from 34-35m. The Co is distinctly anomalous at 4x the next highest value and might be indicative of a proximal Ni-Co sulphide association. The coincident peak nickel and REE values at 34m depth suggest that the nickeliferous ultramafics are a source for overlying clay-hosted REE concentrations and a promising exploration guide.

4.0 MIITEL SOUTH PROSPECT

At the completion of RC drilling at Chalice West, the rig mobilised to the Miitel South Prospect (Figure 5) where 3 RC holes were completed for 410m. Planning envisaged 8 RC holes at Miitel South to target the gold mineralised trend shown in Figure 5 from both the north and south. However, access proved difficult. Only 3 of the planned holes were completed, all from the north, for a total of 410m.

Holes were angled at -60° toward the southwest, into the side of a large hill that has been the focus for a substantial historic alluvial processing operation. There are numerous workings and trenches within the mineralised trend which is defined by a combination of historic workings, rock chip sampling and soil sampling.

The best intersection of 2m @ 2.84g/t Au from 39m was returned for AIRC001 (Figure 6). This interval coincided with laminated quartz veining, up to 0.5% pyrite and some magnetite alteration.

Whilst results for the 3 holes are modest, the mineralised trend has been defined for over 500m and drilling has intersected widespread sulphide mineralisation together with quartz veining. These features provide ample justification to continue with the initial RC program and, in particular, to access the mineralised trend from the southern side. A track-mounted RC rig is considered more appropriate considering the tight access and restrictions on the truck mounted rig used previously.

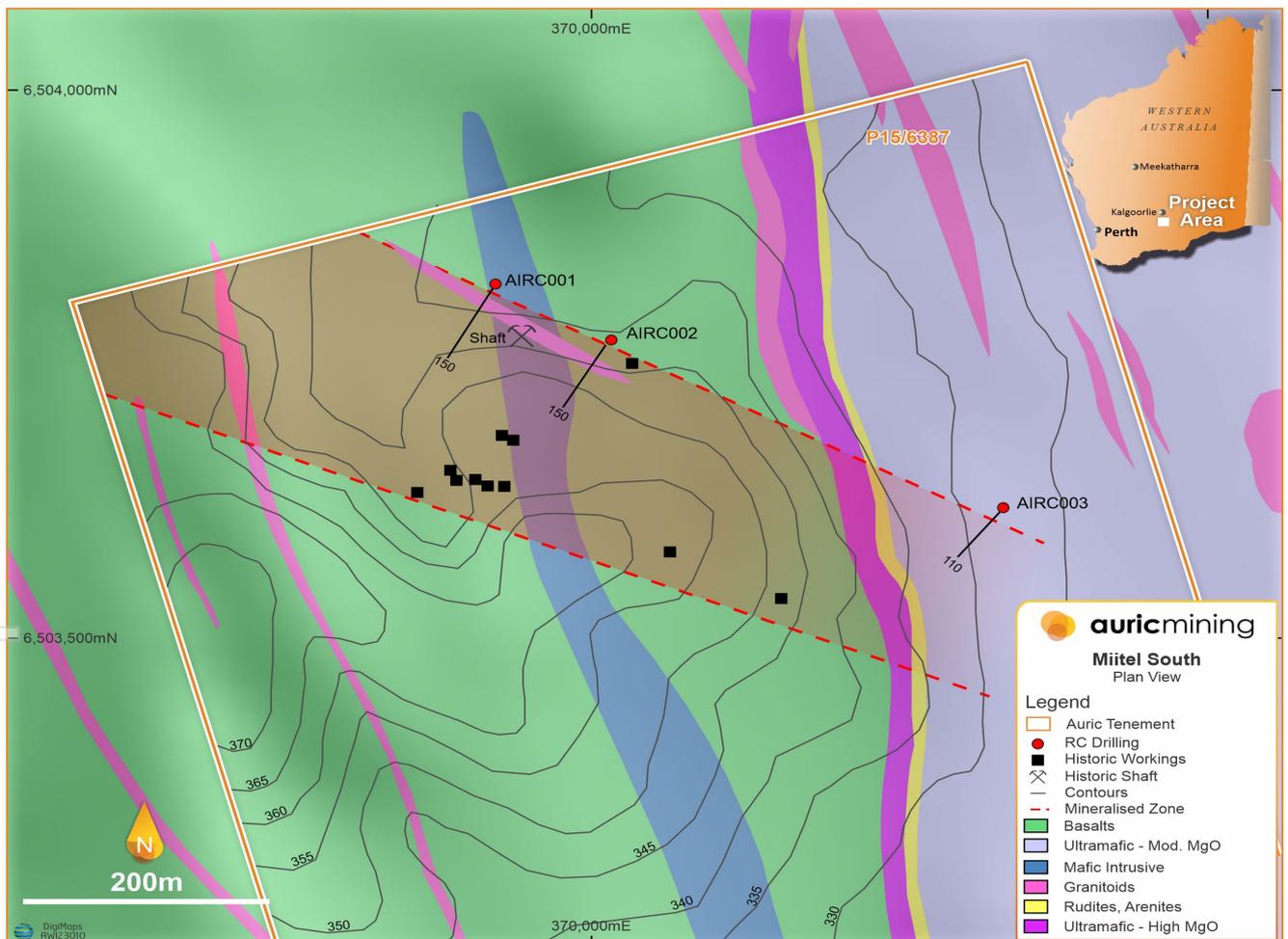


Figure 5. Miitel South Prospect and RC drill holes.

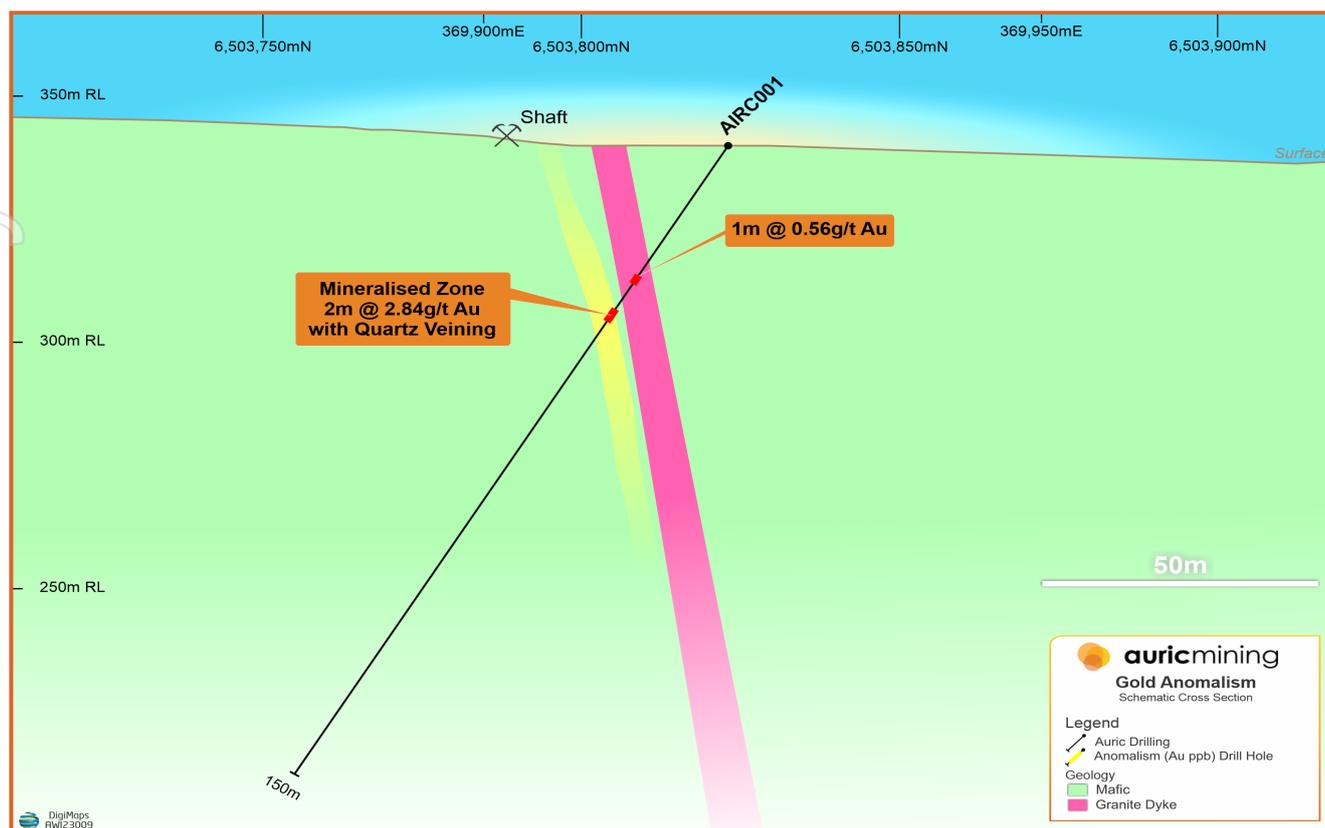


Figure 6. Miitel South Prospect – AIRC001 Cross Section. Significant assays defined at 0.5g/t cut-off.

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 March quarter. There were no lost time incidents (“LTI”) recorded during the March quarter.

7.0 ASX COMPLIANCE AND IPO

7.1 Compliance Statement

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

ASX Announcements included in the March 2023 Quarter

(ASX; AWJ) 10 February 2023: RC Drilling at Chalice West and Miitel South

(ASX; AWJ) 16 February 2023: Grade Control Drilling: Jeffreys Find Gold Deposit

(ASX; AWJ) 31 March 2023: Jeffreys Find Toll Milling Agreement Executed Mining to Commence

(ASX; AWJ) 13 April 2023: Chalice West RC Drilling Results

(ASX; AWJ) 13 April 2023: Miitel South Gold Prospect RC Drilling Results

[ASX Announcements referred to from previous quarters](#)

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

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

(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 Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. 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 | Funds Spent to | Funds Remaining |
|------------------------------------------|------|--------------------------------------|-----------------------|---------------------|
| | | first 2 years after ASX admission | March 2023 Quarter | |
| | 1 | \$ | \$ | \$ |
| Munda Project Exploration | | 1,757,150 | 1,079,232 | 677,918 |
| Jeffreys Find Project Exploration | | 708,560 | 337,937 | 370,623 |
| Spargoville Project Exploration | 2 | 532,840 | 70,272 | 462,568 |
| Munda Project Deferred Consideration | | 650,000 | 650,000 | - |
| Jeffreys Find Royalty Consideration | | 150,000 | 150,000 | - |
| Mining and Opportunity Costs | | 1,120,360 | 2,592,882 | -1,472,522 |
| Post IPO Costs | | 565,505 | 615,050 | -49,545 |
| Administration Costs and Working Capital | | 1,850,671 | 2,804,090 | -953,419 |
| Fixed Asset | 3 | nil | 43,285 | -43,285 |
| TOTAL | | \$7,335,086 | \$8,342,748 | -\$1,007,662 |

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 March 2023, 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

Two tenement applications were lodged during the quarter:

| Tenement | Application Date |
|----------|------------------|
| E15/1978 | 13 October 2022 |
| E15/1979 | 13 October 2022 |

The two applications E15/1978 and 1979 are just north of the initial Chalice West Project tenements and now form part of that project. See Figure 7.

8.2 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, annual leave and other employment entitlements to Directors of \$127,000. The Company also paid \$8,000 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 7):

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 gold¹. The Miitel South Prospect is part of the Widgiemooltha Gold Project.

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 5 tenements. It covers 534km², 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 gold².

The Spargoville Project

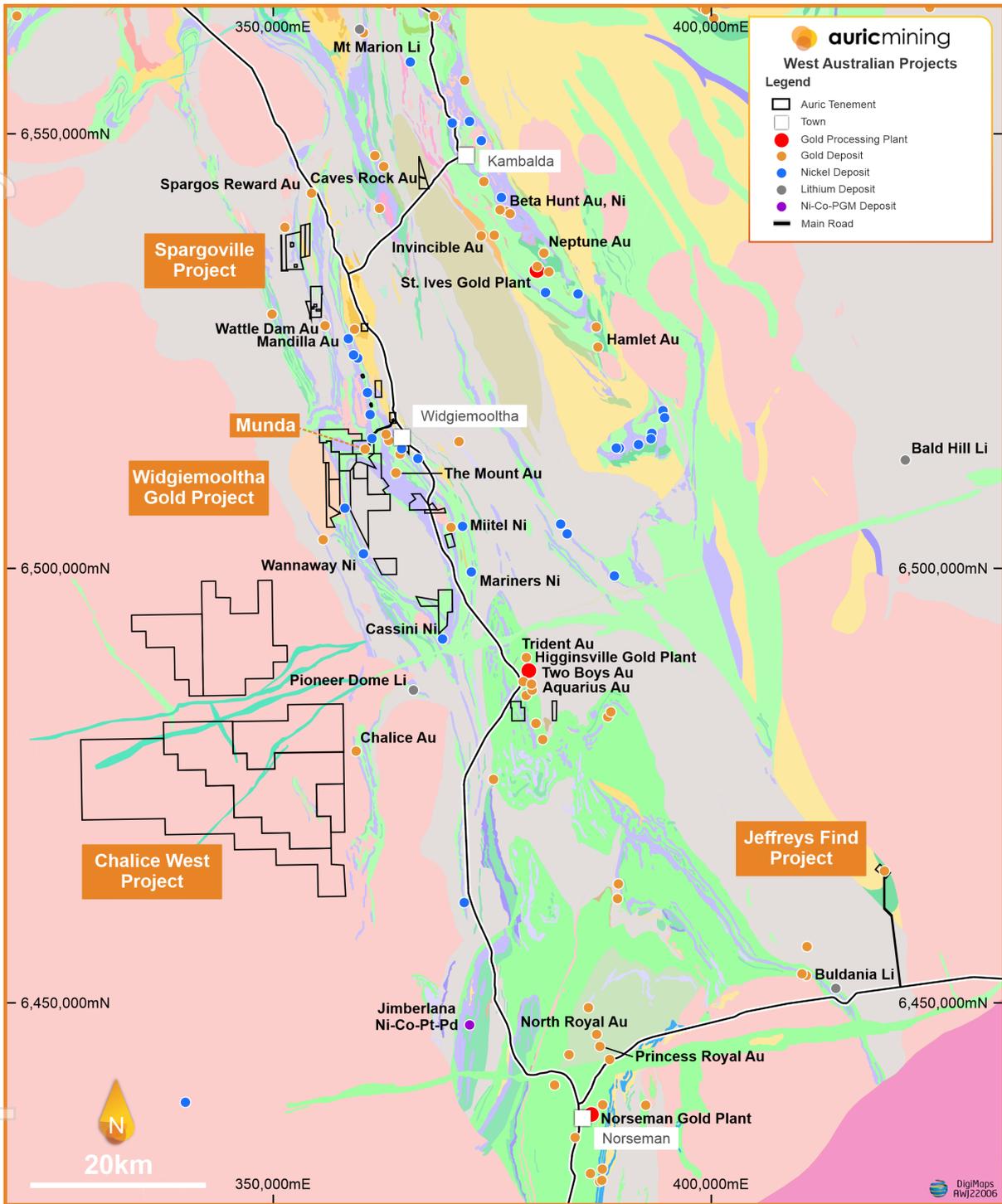
The Spargoville Project is located 30km north of Widgiemooltha and combines 7 tenements. It lies in the same stratigraphy, along strike from the Wattle Dam Gold Mine which produced 268,000oz gold @ 10g/t from 2006-13; one of Australia's highest-grade mines at that time.

Summary

Auric now has tenements covering 640km². 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 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update.



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Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:
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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 |

| Tenement | Project | Location | Status | Registered Holder | Mineral Rights |
|---------------------|--------------|----------|---------|------------------------------|-------------------|
| <i>Spargoville</i> | | | | | |
| 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 |
| <i>Chalice West</i> | | | | | |
| 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 |
| E15/1978 | Chalice West | WA | Pending | Chalice West | 100% All Minerals |
| E15/1979 | Chalice West | WA | Pending | Chalice West | 100% All Minerals |