ASX Announcement 21 October 2021

SX: AWJ | ACN 635 470 843

auricmining

NEW GOLD ZONE IDENTIFIED AT RECENTLY ACQUIRED GUEST PROSPECT Intercepts include 8m @ 3.95g/t Au

- Drilling in Auric's Guest Prospect has identified a new, previously unidentified, zone of gold mineralisation.
- Located close to surface, in a pyritic and quartz-veined basalt, confined within ultramafics, intercepts include:

AGRC001; 3m @ 3.45g/t Au from 13m depth AGRC002; 8m @ 3.95g/t Au from 37m depth AGRC003; 10m @ 0.96g/t Au from 46m depth AGRC004; 2m @ 20.44g/t Au from 59m depth

- The basalt host to gold mineralisation has been defined so far over 250m strike length and to a vertical depth of only 55m. The basalt unit and gold mineralisation are open both along strike and at depth.
- Whilst the area has seen a number of nickel and gold operations in recent years, little money has been spent on gold exploration. Auric's exploration program is the first in the Guest area in nearly two decades.
- This close to surface gold discovery at Guest is conveniently located only 2.4km southeast of Auric's Munda Gold Deposit and lies equidistant between Munda and the privately-owned Mount Gold Mine.

Auric Mining Limited (ASX: AWJ) (Auric or the Company) has recently completed an extensive phase of exploration. This comprises RC drilling programs at Guest, Munda and Jeffreys Find, air-core drilling programs over the Widgiemooltha Gold Project and soil sampling programs over the Widgiemooltha Gold Project.

The Company is pleased to announce results including **8m @ 3.95g/t Au** in AGRC002 and **2m @ 20.44g/t Au** in AGRC004, confirming the presence of an entirely new zone of gold mineralisation, close to surface, in the south eastern part of the Guest Prospect.

Managing Director, Mark English. "The Guest Prospect represents an exciting opportunity to expand our resource base in the Widgiemooltha area. It confirms the potential of the recent Neometals Gold Rights acquisition and what is shaping up to be a fantastic deal for Auric"

Technical Director, John Utley, "The newly outlined mineralised zone in the Guest Prospect is only 2km from Munda. It is open both down dip and along strike with mineralisation extending to surface. We keenly look forward to both infill and step-out drilling."

Guest Prospect

Auric recently acquired gold rights from Neometals Ltd (ASX: **NMT**) Limited for E15/1583, including the Guest Prospect. The prospect lies between Auric's Munda gold deposit and the privately owned and operated Mount Gold Mine. It is between 1.3km and 2.4km southeast of the Munda gold deposit and 2.2km to 3.2km northwest of the Mount Gold Mine (Figure 1). The Guest Prospect is interpreted to lie in a similar position to Munda along the western limb of a small syncline developed on the margin of the Widgiemooltha Dome.



Figure 1: Guest Prospect Location Plan

The Guest Prospect is associated with several clusters of historic workings, including shafts of unknown age or depth extent. Two phases of shallow drilling have been undertaken with Consolidated Kalgoorlie Gold Mines (CKGM) completing 17 percussion holes for 690m in 1984 and Ramelius Resources Ltd (Ramelius) completing 61 RC holes for 2056m in 2006.

Better results from that drilling included 8m @ 2.91g/t Au in GGR06 and 2m @ 3.41g/t Au in GGRC0058, both in the vicinity of historic workings in the south eastern part of the prospect.

Please refer to Auric announcement (ASX: AWJ) 5 July 2021: RC Drill Programs Planned for Munda Project and the Guest Prospect for more detail regarding the historic exploration in the Guest Prospect.

The historic drilling was used to define the current drill program by Auric. Four holes were drilled to target historic workings and associated RAB and RC drilling in the south eastern part of the prospect (**Guest Southeast**) and 5 holes drilled on two traverses, beneath shallow RC holes in the north western part of the prospect (**Guest Northwest**)

All holes were angled at -60° and nominally drilled to 225° with a total of 864m drilled in the 9 holes. Drill hole details are recorded in Table 1 and drill collars shown in Figure 2, relative to the historic drill holes.

Hole ID	Туре	Hole Depth (m)	MGA East	MGA North	Orig RL	Dip	MGA_Azi
Guest Southe	Guest Southeast						
AGRC001	RC	114	362137.758	6512084.530	338.247	-60	231
AGRC002	RC	84	362070.022	6512074.310	339.630	-60	229
AGRC003	RC	120	362088.685	6512091.145	339.244	-60	228
AGRC004	RC	102	361862.393	6512145.556	343.836	-60	226
Guest Northwest							
AGRC005	RC	96	361638.340	6512473.613	362.290	-60	225
AGRC006	RC	84	361695.977	6512531.092	362.058	-60	226
AGRC007	RC	96	361564.161	6512536.235	361.061	-60	229
AGRC008	RC	84	361592.894	6512562.274	361.622	-60	230
AGRC009	RC	84	361620.010	6512585.042	364.207	-60	230

Table 1. Drill Hole Details



Figure 2. Guest Prospect drill hole location plan

The 4 holes drilled at Guest Southeast intersected a 20-30m wide basalt unit bounded by ultramafics, with quartz veining and trace to 3% pyrite recorded within the basalt over most 1m sample intervals. Gold mineralisation occurs which is clearly associated with the basalt unit such that significant gold assays at a 0.5g/t cut-off are recorded within the basalt in each of the 4 holes, including 3m @ 3.45g/t

Au in AGRC001, 8m @ 3.95g/t Au in AGRC002, 10m @ 0.96g/t Au in AGRC003 and 2m @ 20.44g/t Au in AGRC004.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
Guest Southeast				
AGRC001	13	16	3	0.72
	20	21	1	2.75
	54	57	3	3.45
AGRC002	30	33	3	0.91
	37	45	8	3.95
AGRC003	46	56	10	0.96
	60	64	4	1.03
AGRC004	59	61	2	20.44
Incl.	59	60	1	40.00
Guest Northwest				
AGRC005	31	36	5	0.83
AGRC006	53	54	1	1.59
AGRC007	53	57	4	1.53
AGRC008	31	33	2	1.80
	38	39	1	0.66
AGRC009	53	54	1	1.42

All significant assays at a 0.5g/t Au cut-off and with up to 2m of internal dilution are shown in Table 2.

Table 2. Significant Assays at a 0.5g/t cut-off

The Guest Southeast holes were drilled on 3 traverses covering a strike length of 250m. The basalt host to gold mineralisation is interpreted to extend over at least this distance with gold mineralisation open along strike and beneath the 55m vertical depth extent of current drilling. The basalt unit projected to surface, together with drillholes in the south-eastern area are shown in Figure 3.



Figure 3. Guest Southeast drilling and geology

The relationship between the significant assay intervals and the basalts is shown in cross section in Figures 4 and 5.







Figure 5. Guest Southeast cross-section B-B'

The two southern eastern-most drill sections are 40m apart and then 210m spacing till the next section with AGRC004 and historic drill holes. The next phase of exploration at Guest will close RC drill traverse spacing to confirm the continuity of mineralisation and will also include traverses extending the drill pattern both northwest and southeast as well as at greater depths to potentially extend the known mineralisation.

The best result returned from the 5 Guest Northwest drill holes is 4m @ 1.53g/t from 53m in AGRC007. Gold mineralisation is interpreted to dip at approximately 45° to the northeast with several weakly mineralised zones identified. However, the grades in the new and historic holes, don't match those at Guest Southeast where exploration is now clearly focussed.

About Auric

Auric Mining Limited was established to explore for and develop gold deposits in the West Australian goldfields and in particular the Widgiemooltha area where previous exploration has largely focussed on nickel mineralisation.

In June 2021, Auric acquired the gold rights to a suite of tenements in the Widgiemooltha and Spargoville areas from Neometals. Widgie Nickel Ltd (ASX: **WIN**), the 'spin-out' from Neometals, retains the rights to all other minerals. Auric's projects combine these tenements with the Munda Gold Project where rights to nickel and lithium minerals are held by Widgie Nickel Limited and Auric holds the rights to all other minerals including gold. At the Jefferys Find and other Spargoville tenements, Auric owns all mineral rights. The combined tenements cover an area of 102km² (Figure 5)

The mining centre of Kalgoorlie is less than one hour's drive from Widgiemooltha at the centre of the company's projects such that Auric has enviable access to mining infrastructure, support services, contractors and an experienced workforce.



Figure 5. Auric project locations

Compliance Statements

The information in this announcement that relates to exploration targets and exploration results is based on and fairly represents information and supporting documentation compiled by Mr John Utley, who is a full-time employee of Auric Mining Limited. Mr Utley is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Utley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Utley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Stephen Strubel Executive Director and Company Secretary Auric Mining Limited

This announcement has been approved for release by the Board.

For further information please contact: Stephen Strubel Company Secretary sstrubel@auricmining.com.au

Guest Prospect JORC Table 1 checklist

Section 1 Sampling Techniques and Data (Criteria in this section apply to the succeeding section.)

Criteria	JORC Code explanation	Commentary		
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 There have been two prior programs of percussion drilling, the 1st in 1984 by Consolidated Kalgoorlie Gold Mines (CKGM) and the 2nd in 2006 by Ramelius Resources (Ramelius). The CKGM program comprised 17 percussion holes for 690m. Samples were taken at 2m intervals but there are no further records of sampling techniques. The Ramelius program comprised 61 RC holes for 2055m. Samples were taken at 1m intervals and riffle split using a 3-tier splitter to produce 2-3kg subsamples which were pulverized via a single stage mix and grind process to produce charge of unrecorded size for analysis by Aqua Regia digest and AAS measurement of Au concentration The attached report describes an RC drilling program completed by Auric Mining in August 2021, comprising 9 holes for a total of 864m. RC drill samples were taken at 1m intervals via a cyclone and fixed cone splitter. Samples of nominally 2.5kg were collected in calico bags and submitted to the Intertek Genalysis sample preparation facility in Kalgoorlie. At the facility, any samples weighing >3kg were reduced to less than 3kg by riffle splitting and the residue discarded. Samples up to 3kg were pulverised to a nominal 85% passing 75µm. Approximately 200g of the pulverised product from each sample was then transferred to the Intertek Genalysis facility in Perth where samples were analysed for Au via 50g fire assay with an ICP-OES determination of gold concentration The samples for each 1m interval remaining after removal of the nominal 2.5kg split were laid out in rows at the drill site and this material used for geological logging and for XRF analysis at site using a handheld Olympus Vanta pXRF 		
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or 	 The drilling technique for the 17 holes drilled by CKGM is recorded only as 'percussion' but likely represents open- hole hammer and not RC 		

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Criteria	JORC Code explanation	Commentary	
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	 The 61 holes RC holes drilled by Ramelius utilized a face-sampling hammer All RC drilling in the Auric program was by face-sampling hammer with a drill bit (hole) diameter of approximately 143mm. 	
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 For the CKGM and Ramelius drilling, there are no records of chip sample recoveries or of measures taken to maximise sample recovery and ensure that samples were representative and as such, no assessment of any sample bias For the Auric drilling, sample recovery is assessed as having been reasonable overall. There was no wet sampling. Samples submitted for assay were weighed at the lab and sample weights reported – they show a range in weights of between 1.5kg and 5.0kg but average 2.5kg There is no evidence of sample bias 	
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 There are no geological logs available for the CKGM drill samples. Drill chips were logged for all of the Ramelius drill holes with occasional gaps such that over 98% of the total (2056m) drilled, was geologically logged Ramelius drill logs record lithology, weathering, sulphide minerals, alteration and quartz veining Auric chips were logged at 1m intervals corresponding to the sample intervals and according to Auric's coding system in sufficient detail to support mineral resource estimation, mining studies and metallurgical studies. The logging is qualitative in nature Chips were not photographed but a small proportion of chips from each interval have been retained in compartmentalised chip trays The total length logged is 864m which is 100% of the drilled intervals 	
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	 There is no record of sampling or sub- sampling techniques used for the CKGM drilling. There are records for 5 duplicates and for a larger number of CKGM standards, the latter introduced at an overall ratio of approximately 1 in 40 samples The Ramelius drill samples were riffle split and the subsamples pulverized in their entirety according to good industry practice, however, there are no records of quality control procedures 	

Criteria	JORC Code explanation	Commentary		
	 Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 For the Auric drilling, RC chips were sampled at 1m intervals via a fixed cone splitter and all samples were dry, or occasionally, slightly damp A duplicate sample was taken with every 15th sample using a 2nd chute on the splitter and a pulp standard was inserted after every 30 samples such that 10% of samples submitted for assay are either duplicates or standards The duplicate assays show reasonable correlation with corresponding original assays (Pearson Coeff = 0.9) Sample sizes (nominally 2.5kg) were pulverised prior to subsampling of 50g for fire assay and are considered appropriate 		
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 The CKGM samples were analysed by fire assay at a Genalysis laboratory. Fire assay will have provided a total Au concentration The Ramelius samples were analysed using an aqua regia digest with Au concentration determined via AAS. The aqua regia may achieve only partial digestion in fresh rock, in the presence of refractory minerals and silicates The absence of QA/QC records for the Ramelius assay data precludes an assessment of the accuracy and precision achieved The Auric samples were analysed for gold via 50g fire assay In addition to standards submitted by Auric, the laboratory (Intertek Genalysis) analysed standards and blanks inserted with each fire assay batch An Olympus Vanta hand-held XRF machine was used in the field to analyse a suite of 34 elements. Three different standards were used at the start of each drill hole and a single standard analysed at various times during analysis of a particular drill hole. The XRF results will be used to define elemental associations with gold anomalism and not for resource estimation and as such, levels of accuracy are acceptable 		
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures data 	There is no record of any attempts to verify significant intersections for the CKGM or Ramelius drill holes. Significant intersections related to the Auric drilling have been verified by several Auric employees		

Criteria	JORC Code explanation	Commentary		
	verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	 No twin holes have been drilled The CKGM drill hole coordinates and assay data has been manually entered from scanned hand-written sample records available through the DMIRS administered WAMEX database – there is no record of drill logs The Ramelius drill hole data is available as digital data sets that can be downloaded from the WAMEX database The Auric sample numbers are in sequence and corresponding sample intervals recorded on paper prior to each drill hole with frequent checks during drilling. The sample numbers and intervals are then transferred to Excel spreadsheets and combined with assays as received. There are checks to ensure that sample numbers, intervals and assays are appropriately matched No adjustment has been made to assay data 		
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Most of the drill collars still remain and a program of relocation and validation of drill collar locations using a handheld GPS has been undertaken. No estimation of resources has occurred Auric drill hole collar positions have been surveyed by a contract surveyor using a DGPS. Downhole surveys were taken by the drilling contractor using a north-seeking gyro at approximately 20m intervals and surveys into hole reconciled against surveys out of hole. Collar surveys included an elevation measurement and are located within the MGA-GDA94 grid system, Zone 51 		
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 The CKGM holes were drilled across historic workings and have no set pattern. Most holes were inclined at - 60° to -70° to the southwest. The Ramelius holes were drilled on 4 separate traverses, 3 of which are 100m apart and at nominal hole spacings of 15m. Ramelius holes were angled at -65 or -60 to the southwest Average hole depth is 41m for the CKGM holes and 34m for the Ramelius holes with the top of fresh rock averaging 23m depth downholes such that only a small proportion of the mineralised intervals were intercepted in fresh rock and grade continuity was not demonstrated 		

Criteria	JORC Code explanation	Commentary
		 The Auric drill holes targeted mineralization beneath intercepts in the CKGM and Ramelius drillholes, demonstrating continuity at several locations but are sparsely distributed such that hole spacing would need to be closed before estimation of resources could be undertaken There has been no sample compositing
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 The geometry of mineralization has been established at several locations and holes have been drilled at the optimal orientation to achieve unbiased sampling.
Sample security	The measures taken to ensure sample security.	 Details of security measures taken with the CKGM and Ramelius drill samples are unknown Auric personnel were present during all drilling and sampling and individual samples were bagged and sealed in larger polywoven bags with no opportunity for tampering.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	 No audits or reviews have been undertaken

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The Guest Prospect is within a granted exploration licence; E15/1583, which is held by Mt Edwards Lithium Pty Ltd, a wholly owned subsidiary of Widgie Nickel Ltd. Auric Mining holds the gold rights to E15/1583 through an agreement with Widgie Nickel Ltd Any gold produced by Auric will be subject to a 1% gross royalty payable to Neometals Ltd together with the 2.5% royalty payable to the WA State Government
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 Prior to Auric's current program, exploration was undertaken by either CKGM, who drilled 17 percussion holes for 690m or by Ramelius who drilled 61 RC holes for 2056m. CKGM also undertook some trenching, mapping and petrographic work

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Criteria	JORC Code explanation	Commentary
Geology	 Deposit type, geological setting and style of mineralisation. 	 The prospect is dominated by basalts but includes ultramafics associated with the southern-most historic workings. A well-developed near vertical fabric has been described as axial planar by CKGM, associated with tight folding along a northwest trending fold axis, likely continuous with the syncline in the Munda area. Gold mineralization associated with the southern eastern-most workings occurs within a 20-30m wide pyritic and quartz-veined basalt unit sandwiched by ultramafics Gold mineralization, particularly in the northern western part of the prospect may be comparable with the Mount Gold mine which is 2.2km to the southeast of the southern-most Guest workings. At the Mount mine gold mineralization occurs in a series of parallel narrow (<2m) sulphidic quartz tourmaline veins
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Relevant drill hole information is included in the report
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used 	 Relevant drill hole information is included in the report. Intercept grades are reported at a minimum grade cut-off of 0.5g/t with up to 2m of internal dilution at a grade less than 0.5g/t There are no metal equivalent values reported

Criteria	JORC Code explanation	Commentary
	 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	 Current interpretation suggests that drill holes intersect gold mineralization at angles ranging from 50° to 90°, corresponding to down hole lengths ranging from 75% to 100% of true widths
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	• Appropriate diagrams and sections and tabulations of intercepts are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	 All drill hole intercepts meeting the specified criteria are reported.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	• Not applicable
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 RC drilling is proposed to test both the continuity and the strike and dip extents of mineralization defined in AGRC001 to AGRC004