

## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

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- Munda Gold Deposit estimate of resources (Indicated and Inferred) increased to 4.481M tonnes at 1.38g/t at a 0.5gpt cut-off for 198,700 oz Au, an increase of 14%.
  - 82% of the Munda resources now in the Indicated category.
  - The reclassification and corresponding increase in confidence in the resources estimate allows for detailed assessment of mining potential.
  - Group Resources (Munda and Jeffreys Find) increased to a total of 245,900 oz Au.
  - Assays received for 7 RC holes drilled at Jeffreys Find to confirm previous drilling results. Intercepts including 5m @ 3.51g/t and 8m @ 2.53g/t Au support the widths and tenor of historic results.
  - Jeffreys Find samples have been submitted for metallurgical testwork, post 31 December 2021, tailored to several toll treatment facilities in the Kalgoorlie and Coolgardie areas.
  - RC drilling program commenced at the Guest Prospect on 17 January 2022.
  - Air core drilling and soil sampling programs generate new drill targets in the Widgiemooltha Gold Project.
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Auric Mining Limited (ASX; **AWJ**) (**Auric** or **the Company**) is pleased to provide an update on its activities during the 31 December 2021 Quarter.

Managing Director Mark English commented on the activities during the quarter: ***“We continued our systematic and disciplined approach to exploration activities in the Widgiemooltha Gold Project and Jeffreys Find Project during this quarter.*”**

***Results of the maiden drill program at the Guest Prospect were encouraging such that we’ve already started a new RC program there and we’re particularly pleased with the increase in resources at Munda, but most importantly, getting the majority of that resource into the Indicated category.***

***We continue to progress Jeffreys Find toward toll treatment with metallurgical testwork underway as we maintain our focus on developing gold deposits in the area.”***

### 1.0 AURIC PROJECT SUMMARY

Auric’s projects are all in the Widgiemooltha area of Western Australia, extending from Kambalda, 53km south of Kalgoorlie over a distance of approximately 100km to 44km northeast of Norseman.

The projects are represented in Figure 1 and comprise the Spargoville Project, the Widgiemooltha Gold Project and the Jeffreys Find Project.

The combined projects comprise 27 tenements, 19 granted and 8 in application, and cover an area of 102km<sup>2</sup>. At Munda, which is part of the Widgiemooltha Gold Project, Auric holds the mineral rights with the exception of nickel and lithium which are held by Widgie Nickel Limited (ASX; WIN). Gold rights to other tenements in the Widgiemooltha Gold Project and to some tenements in the Spargoville Project were acquired through an agreement with Neometals Limited (ASX; NMT) such that WIN retains the rights to all other minerals. At Jeffreys Find and other Spargoville tenements, Auric owns all mineral rights.

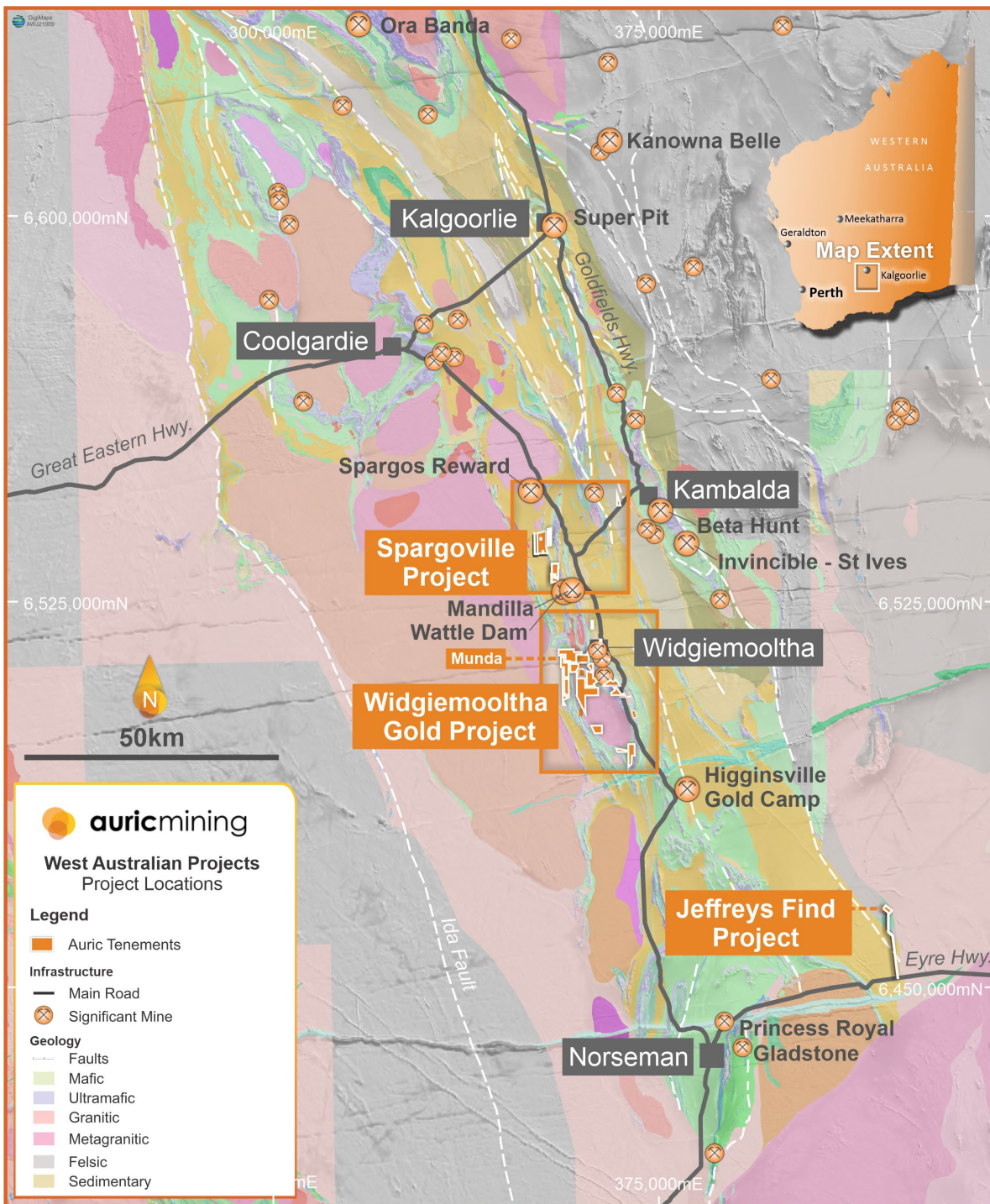


Figure 1. Auric projects and tenements

## 2.0 EXPLORATION ACTIVITIES

Assay results were received during the December quarter for RC drill samples from Jeffreys Find, together with air core and soil samples taken from the Widgiemooltha Gold Project and Spargoville Project. Metallurgical samples have been taken as composites from the Jeffreys Find RC drill samples and will be used for ore characterisation testwork specific to toll mills in the Kalgoorlie and Coolgardie areas.

A drilling program commenced at the Guest Prospect in mid-January with 25 RC holes for approximately 2,400m planned.

An updated estimate of resources for the Munda gold deposit was completed, post 31 December 2021 which utilised results from 39 RC holes drilled by Auric, work done to qualify the historical data and a new model for the bases of complete and partial oxidation.

### 2.1 Jeffreys Find RC Drilling and Metallurgical Testwork

Assay results were received during the quarter for the RC drilling program at Jeffreys Find which was undertaken during September 2021 with a total of 7 holes drilled for 397m.

Six of the seven holes were drilled as twins of holes drilled by previous explorers with the data from those earlier holes used in the current estimates of resources at Jeffreys Find. The 7<sup>th</sup> hole (AJRC002) was drilled to infill a gap at the margin of the current resource model, confirming the continuity of mineralisation.

Gold mineralisation was intersected predominantly within the Banded Iron Formation (BIF) unit at depths correlating well with the original drilling. Of the 34 1m intervals that graded greater than 0.5g/t Au, 32 were hosted by BIF and 2 hosted by the bounding sandstone and siltstone units. Significant assays at a 0.5g/t Au cut-off and up to 2m internal dilution are recorded in Table 1.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
AJRC001	17	23	6	1.69
AJRC002	44	45	1	0.61
	49	50	1	0.76
AJRC003	30	38	8	1.81
AJRC004	62	65	3	0.91
	68	70	2	1.98
AJRC005	68	73	5	3.51
AJRC006	12	20	8	2.53
AJRC007A	41	42	1	0.60
	48	50	2	0.85

Table 1. Significant Jeffreys Find assays at 0.5g/t cut-off

The results were used as the basis for selection of composite metallurgical samples for ore characterisation testwork specific to toll mills in the Kalgoorlie and Coolgardie areas. The metallurgical samples have now been taken and submitted for testwork, post 31 December 2021.

Significant assays are represented in plan view in Figure 2. Significant assay intervals show some grade variation from the original intervals as illustrated in cross section in Figure 3 but are considered reasonable overall.

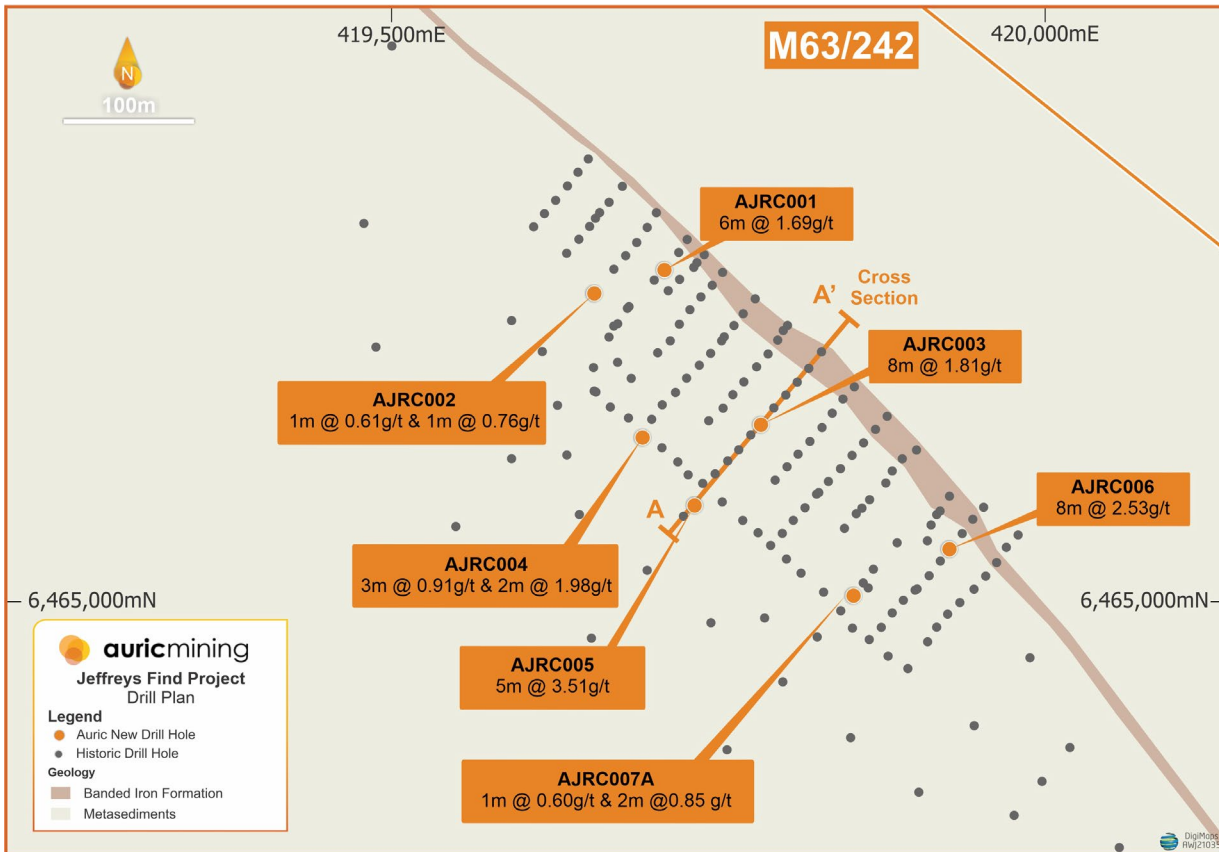


Figure 2. Jeffreys Find drilling and geology

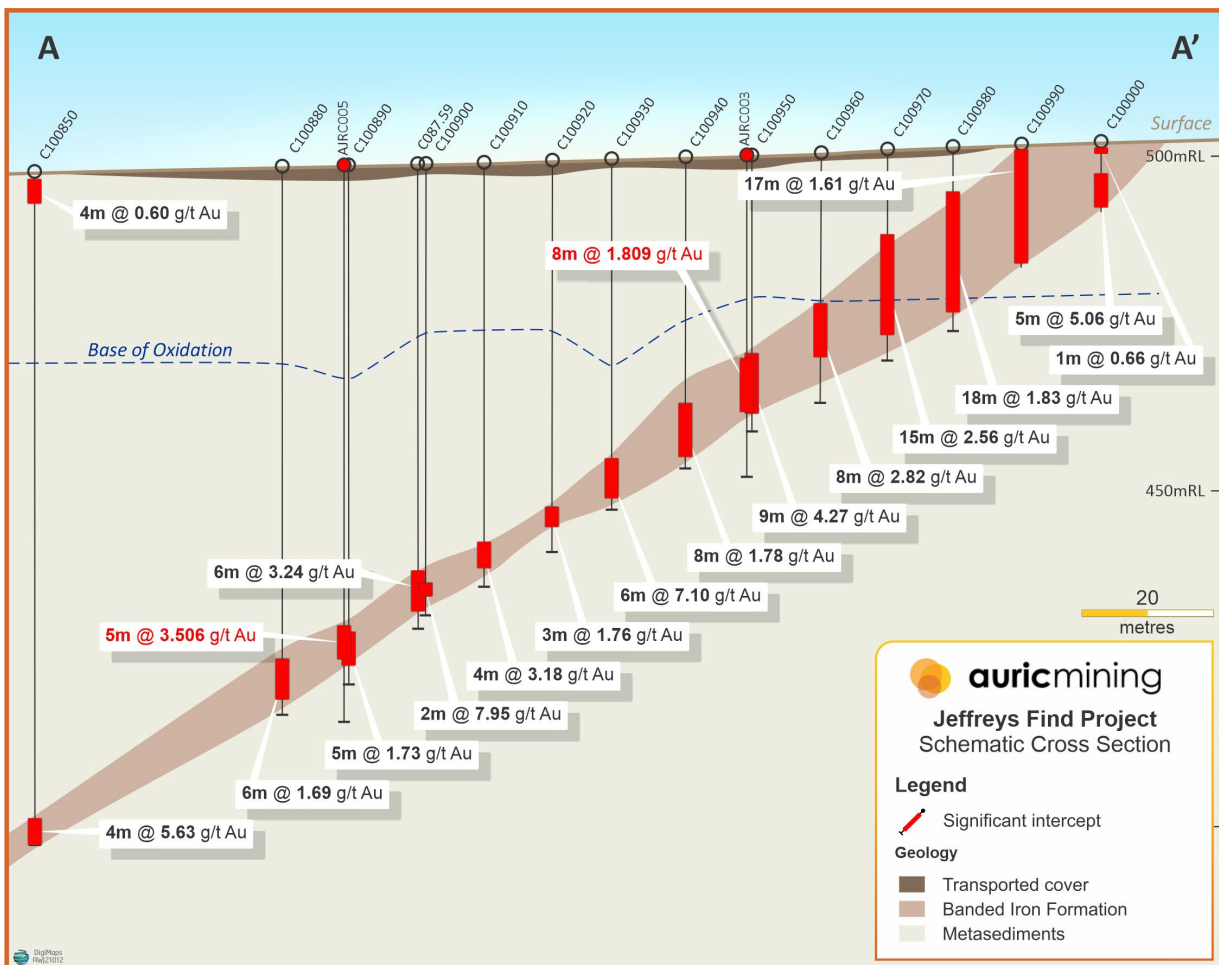


Figure 3. Jeffreys Find drill hole cross section A-A'

## 2.2 Widgiemooltha Gold Project Air Core Drilling and Soil Sampling

Assay results were received for the air core drilling program which was undertaken during August and September 2021 with a total of 198 holes drilled for 7,769m as well as results for 524 soil samples taken over a similar period. The air core program was undertaken as the first stage in testing large areas beneath extensive surficial cover in the gold-rights tenements acquired from Neometals Ltd. Six tenements were drill tested out of the 14 granted tenements in Auric's Widgiemooltha Gold Project. Air core drill holes and soil sampling traverses are shown in Figure 4. Soil sampling traverses were located to complement the air core drilling where surficial cover was less extensive and soil sampling potentially effective. The soil traverse locations are also shown in Figure 4.

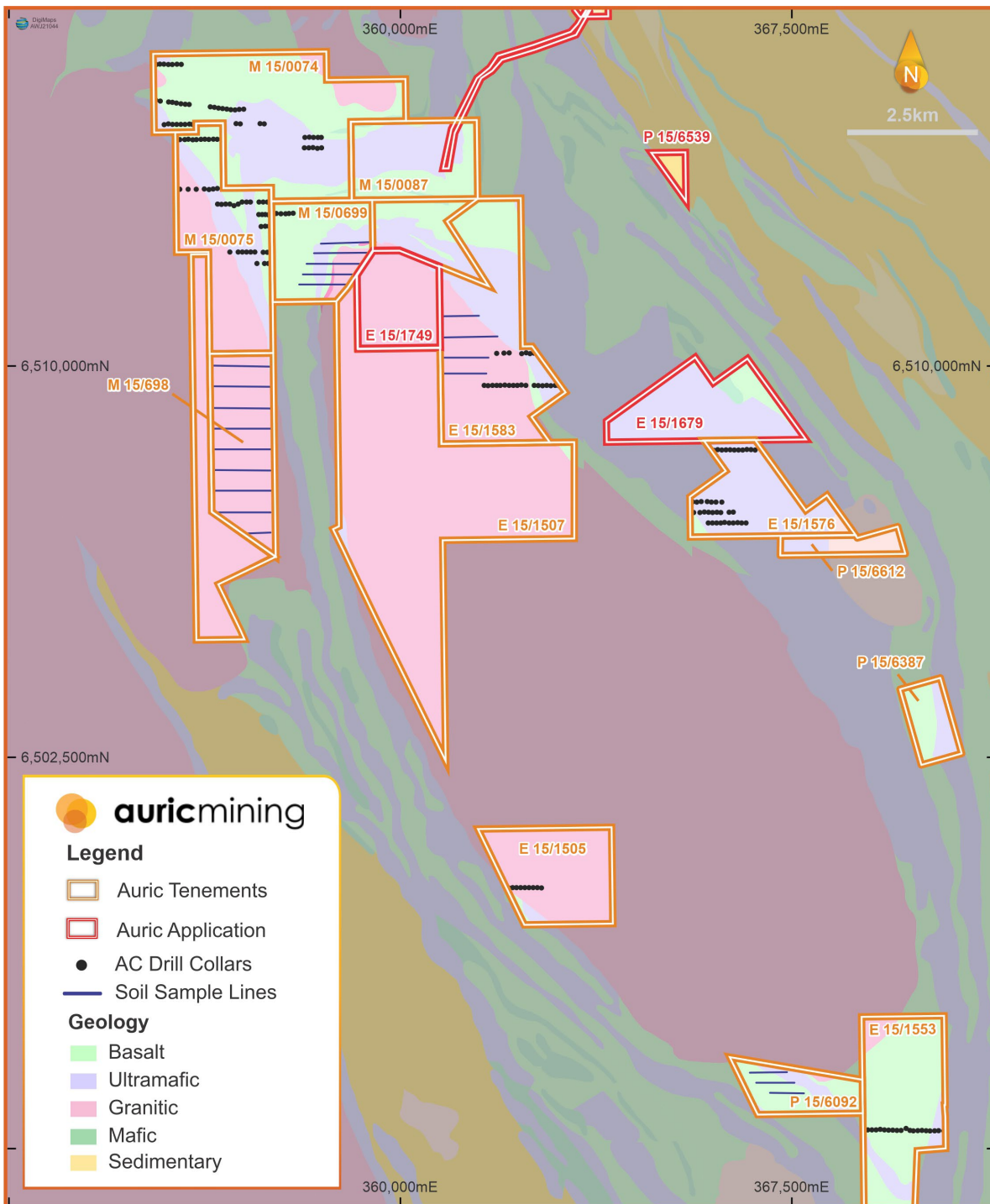


Figure 4. Air core drill hole and soil sample traverse locations

The results are encouraging, particularly around the northern margin of the Widgiemooltha Dome with both air core and soil sampling results defining anomalies that can be related to lithological contacts and fold axes. Anomalies around the northern margin are represented by the bottom-of-hole sample (i.e. residual) gold value in each hole shown in Figure 5. These results will be used to plan follow-up air core drilling.

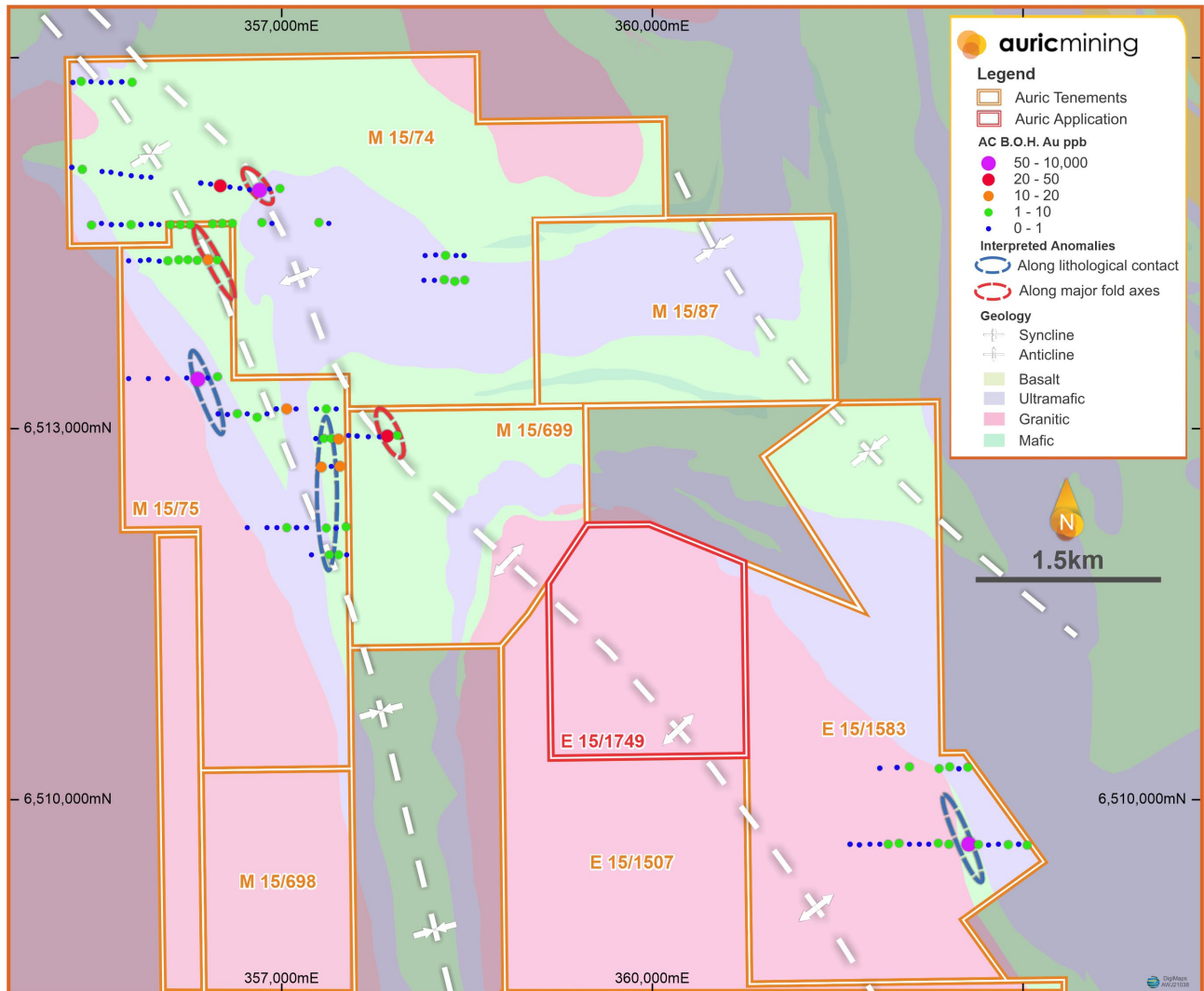


Figure 5. Northern Widgiemooltha gold-in-air core anomalism

Two of the four soil sampling areas shown in Figure 4 have returned encouraging results. The most prominent anomalism lies within E15/1583. Auric's sampling was located to complement extensive earlier sampling by Mincor Resources NL (ASX; MCR) and by Neometals Limited (ASX; NMT) where broad and distinctive anomalism coincides with the Guest Prospect and with the northeastern margin of the Widgiemooltha Monzogranite (Figure 6). Transported cover is quite thick in that area and there is some dispersion of gold over the granite but Auric's air core drilling (also shown in Figure 6) has demonstrated that the gold anomalism relates to the margin of the granite in this northeastern portion of the dome. The setting may be analogous to the Chalice gold deposit 31km to the south.

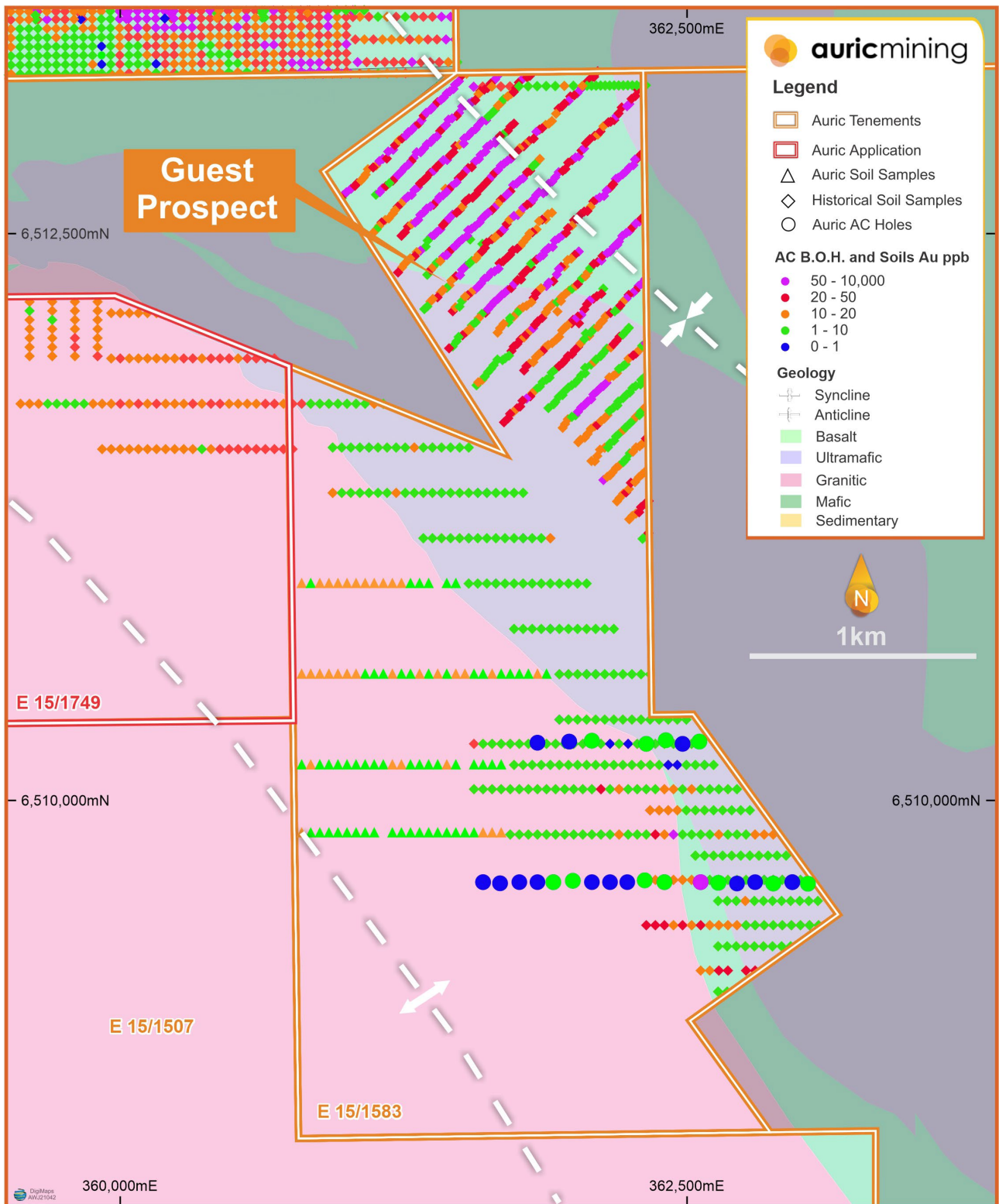


Figure 6. E15/1583 (Guest area) gold-in-air core and gold-in-soils anomalies

### 2.3 Guest Prospect RC Drilling Program

An RC drilling program commenced at Auric's Guest Gold Prospect in mid-January. The program will consist of approximately 2,400 metres of RC drilling in 25 drill holes and is expected to take around 2 weeks to complete. Samples are being dispatched to the laboratory on a regular basis but widespread issues due to labour shortages and to the pandemic will likely delay receipt of assay results till mid-April to May.

## 2.4 Munda Resource Update

FSS International Consultants (Australia) Pty Ltd (FSSI) has completed a new estimate of Mineral Resources for the Munda gold deposit. Table 2 presents gold Mineral Resource estimates for Munda for a range of gold cut-off grades. The figures are rounded to reflect the precision of the estimates and may include rounding errors.

Au gpt Cut-off	Indicated			Inferred			Indicated + Inferred		
	MTonnes	Au gpt	Koz	MTonnes	Au gpt	Koz	MTonnes	Au gpt	Koz
0.2	8,928	0.75	215.3	2,807	0.61	54.7	11,735	0.72	270.0
0.3	6,113	0.98	193.0	1,597	0.88	45.4	7,710	0.96	238.4
0.4	4,598	1.19	176.3	1,070	1.15	39.5	5,668	1.18	215.8
0.5	3,684	1.38	163.1	0,797	1.39	35.6	4,481	1.38	198.7
0.6	3,052	1.55	152.0	0,633	1.61	32.7	3,685	1.56	184.7
0.8	2,240	1.86	133.9	0,450	1.98	28.7	2,690	1.88	162.6
1.0	1,737	2.14	119.4	0,353	2.28	25.9	2,090	2.16	145.3

Table 2. January 2022 Munda gold deposit Mineral Resources estimate

Auric has undertaken a substantial volume of work since the previous resource estimate, completed in September 2020 and described in ASX announcement on 2 March 2021<sup>1</sup>. That work has included the drilling of 39 RC holes, adding 5210 samples to the resource database, work done to qualify the historical data and the mapping of the depth of complete and partial oxidation.

For comparison, Table 3 presents the FSSI estimate of Mineral Resources for the Munda gold deposit as at September 2020. The estimates were reported in accordance with the 2012 JORC code. The figures in this table are also rounded to reflect the precision of the estimates and may include rounding errors.

Au gpt Cut-off	Inferred		
	MTonnes	Au gpt	Koz
0.4	4.85	1.21	189.1
0.5	3.77	1.43	173.7
0.6	3.06	1.64	161.1
0.8	2.18	2.02	141.7
1.0	1.68	2.35	127.3

Table 3. September 2020 Munda gold deposit Mineral Resources estimate

At a 0.5 gpt cut-off, the current estimate of Munda resources is increased by 25,000 oz Au over the 2020 estimate. Of particular note, this represents a change from 100% in the Inferred category to 82% in the Indicated category and only 18% Inferred category reflecting a significant increase in confidence in the exploration results to a level that can provide a basis for mine scoping or feasibility studies.

## 2.5 Auric's Combined Resources

Auric has previously reported resource estimates for the Jeffreys Find gold deposit<sup>1</sup>. Table 4 presents current gold Mineral Resources for the Jeffreys Find deposit for a range of gold cut-off grades. The figures in this table are rounded to reflect the precision of the estimates and may include rounding errors.

<sup>1</sup> (ASX: AWJ): 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update



Au gpt	Indicated			Inferred			Indicated + Inferred		
	Cut-off	MTonnes	Au gpt	Koz	MTonnes	Au gpt	Koz	MTonnes	Au gpt
0.4	1.01	1.18	38.3	0.37	0.96	11.4	1.38	1.12	49.7
0.5	0.91	1.26	36.9	0.3	1.08	10.4	1.22	1.22	47.9
0.6	0.82	1.35	35.6	0.24	1.2	9.3	1.06	1.31	44.6

Table 4. September 2020 Jeffreys Find Mineral Resources estimate

The combined group resources represent a total of 245,900 oz Au at a 0.5 gpt cut-off. The increase in total resources and changes in resource classification are represented in Figure 7. This illustrates the now predominant component of ounces in the Indicated category.

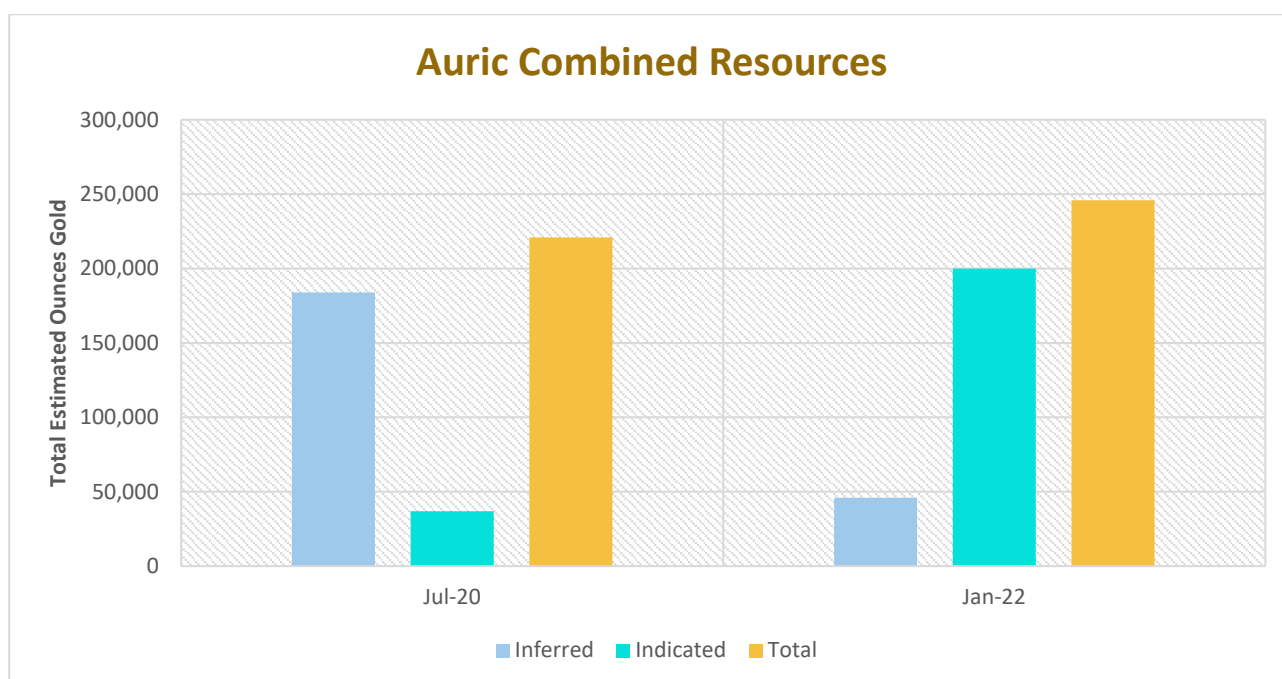


Figure 7. Auric's gold resources inventory at a 0.5gpt cut-off defined by resource categories

## 2.6 Compliance Statements

The information in this report that relates to exploration results or estimates of mineral resources is extracted from the Company's following ASX announcements which are available to view on the Company's website:

(ASX; **AWJ**) 3 December 2021: Jeffreys Find RC Drilling Completed – Metallurgical Testwork to Commence

(ASX; **AWJ**) 21 December 2021: Widgiemooltha Gold Project Air Core Drilling and Soil Sampling

(ASX; **AWJ**) 17 January 2022: Drilling commenced at Guest Gold Prospect

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

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 announcement.

### 3.0 COVID19 MANAGEMENT

The Company continues to adapt to the potential impact on its operations by the COVID pandemic. Auric reports that all company directors, permanent, part-time and casual employees have had double COVID vaccination and proceeding to booster injections as quickly as possible.

Auric is developing policies and procedures for any significant COVID outbreak in our business and the eventual re-opening of the Western Australia State Border.

### 4.0 HERITAGE

During the December quarter, Auric entered into a Heritage agreement with Marlinyu Ghoorlie Native Title Claimant Group in relation to the Spargoville Project.

### 5.0 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.

### 6.0 PROJECT ASSESSMENT

As outlined in the Prospectus, notwithstanding the Board's confidence in the current project portfolio, Auric continues to assess prospects within the Widgiemoooltha area and elsewhere within Western Australia.

The Company is fortunate to have an extensive network of contacts for project generation as well as the in-house technical and corporate expertise to assess projects that are complementary.

### 7.0 IPO AND ASX LISTING COMPLIANCE

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, as detailed herein.

With respect to ASX listing rule 5.3.2, the Company confirms there were no mine production and development activities for the quarter.

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 5.

Use of Funds	Note	Estimate for the first 2 years after ASX admission	Funds Spent to Sep 2021	Funds Spent during December 2021 Quarter
	1	\$	\$	\$
Munda Project Exploration		1,757,150	946,586	49,900
Jeffreys Find Project Exploration	2	708,560	48,260	22,602
Spargoville Project Exploration	3	532,840	27,176	3,245
Munda Project Deferred Consideration		650,000	650,000	-
Jeffreys Find Royalty Consideration		150,000	150,000	-
Mining and Opportunity Costs		1,120,360	649,249	267,413
Post IPO Costs		565,505	596,050	19,000
Administration Costs and Working Capital		1,850,671	1,129,867	283,920
Fixed Asset	4	nil	18,000	6,000
<b>TOTAL</b>		<b>\$7,335,086</b>	<b>\$4,215,188</b>	<b>\$652,080</b>

Table 5. Comparison of actual expenditure versus estimated expenditure

- (1) (ASX; **AWJ** 4 February 2021) Auric Mining Statement of Capital Structure
- (2) Projected expenditure in the next 12 months will result in the estimated expenditure per the prospectus being achieved.
- (3) Expenditure is below budget due to tenement E15/1688 is still in application. Auric is progressing grant of the tenement as quickly as possible.
- (4) There was no fixed asset budget.

Material variances above are due to expenditure till the end of the current quarter representing a period of approximately 10.5 months since listing against proposed use of funds over a 2-year period tabled as 'Use of Funds' in the Prospectus. As at 31 December 2021, there are no expected material differences, other than reallocation of exploration expenditure based upon results.

## 8.0 TENEMENTS

According to ASX Listing Rule 5.3.3, Auric provides the following information in relation to its mining tenements.

The application for Miscellaneous Licence L15/397 was withdrawn on 22 October 2021.

The following table 6 lists the mining tenements held at the end of the quarter and their location.

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
E15/1505	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1507	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1553	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1576	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1583	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0074	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
M15/0075	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0698	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0699	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/5905	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/5906	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6092	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6387	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6570	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1665	Spargoville	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1679	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1749	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6362	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6408	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6612	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1689	Spargoville	WA	Live	Spargoville Minerals	All Minerals
M15/87	Widgiemooltha	WA	Live	Widgie Gold	All except Ni, Li
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	All Minerals
E15/1688	Spargoville	WA	Pending	Mariner Mining	All Minerals
L15/414	Widgiemooltha	WA	Pending	Widgie Gold	Infrastructure
L63/97	Jeffreys Find	WA	Pending	Jeffreys Find	Infrastructure

Table 6. Auric tenements at 31 December 2021

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

The Company paid salaries, superannuation and other employment entitlement to Directors of \$148,000. The Company also paid \$8,000 to associates and related parties of the Company.

**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:**  
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