Miitel South Gold Prospect RC Drilling Results

Highlights

- Assay results have been received for 3 RC holes representing 410m of drilling recently completed in the Miitel South Prospect.
- 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.
- An intercept of 2m @ 2.84g/t Au from 39m was returned for AICR001as part of a zone of widespread quartz veining and disseminated pyrite.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) provides the following update on recently completed drilling at the Company's Miitel South Prospect near Widgiemooltha-Norseman, Western Australia. Drilling was completed in February 2023 with 3 Reverse Circulation (RC) holes drilled for 410m (Figures 1 and 4).

The Miitel South drilling followed on from a program at the Company's Chalice West Project[1]. Planning envisaged 8 RC holes at Miitel South to target the gold mineralised trend shown in Figure 1 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 (Figure 2). 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. RC drill holes were sampled at 1m intervals and samples assayed for gold via a 50g fire assay.

[1] *(ASX: AWJ) Announcement 13 April 2023: RC Drilling completed at Chalice West Project*

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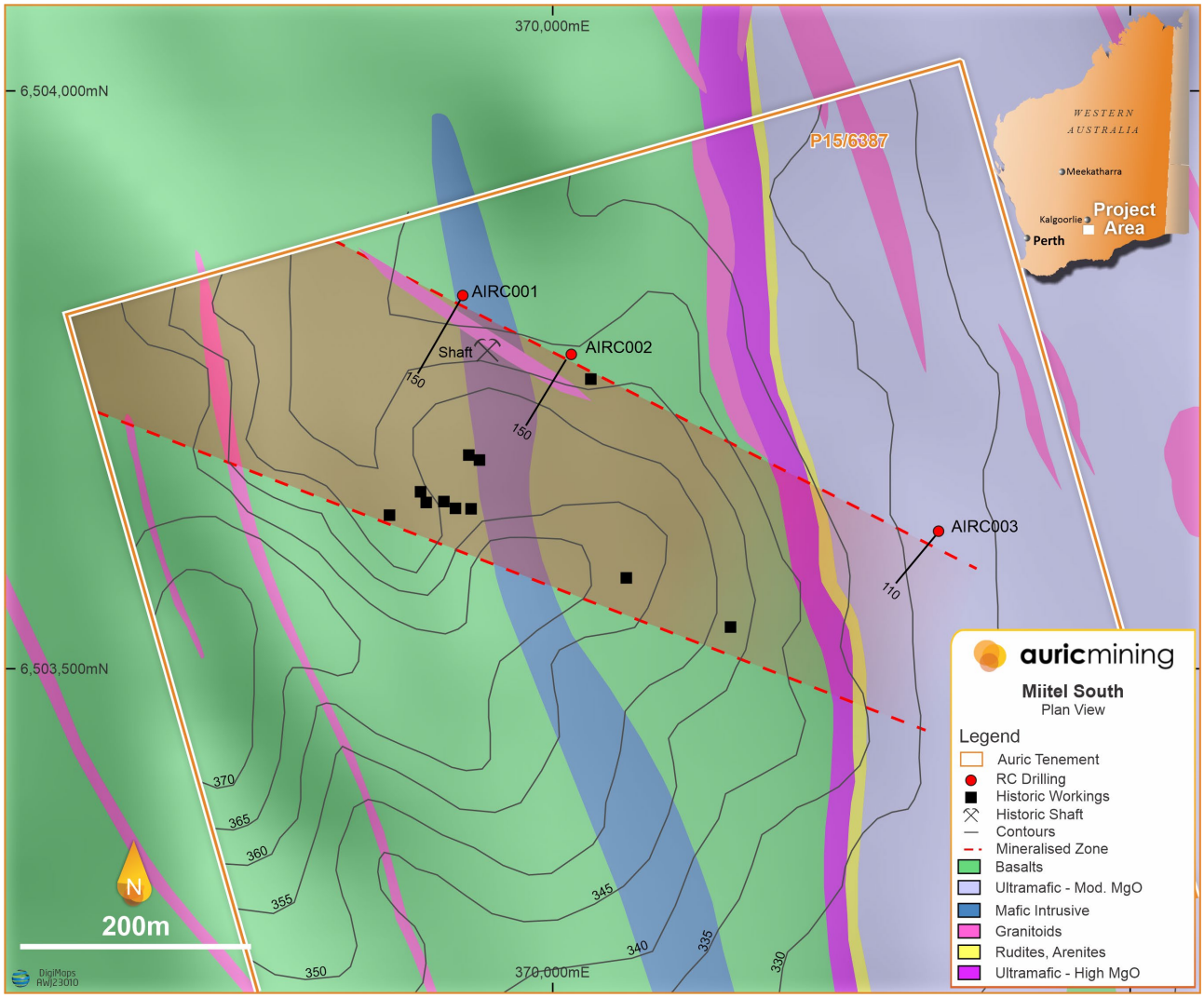

Figure 1. Miitel South Prospect and RC drill holes

All holes were logged by a geologist during drilling who noted frequent quartz veining and trace to several percent pyrite in the basalts (AIRC001 and AIRC002) and rare quartz veining and trace to 1% pyrrhotite in ultramafic rocks (AIRC003).

The best intersection of 2m @ 2.84g/t Au from 39m was returned for AICR001 (Figure 3). This interval coincided with laminated quartz veining, up to 0.5% pyrite and some magnetite alteration. Drill hole details are recorded in Table 1 and significant assays in Table 2. A JORC checklist with regards sampling techniques and reporting criteria is shown in Appendix A.

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Figure 2 – Miitel South alluvial workings.

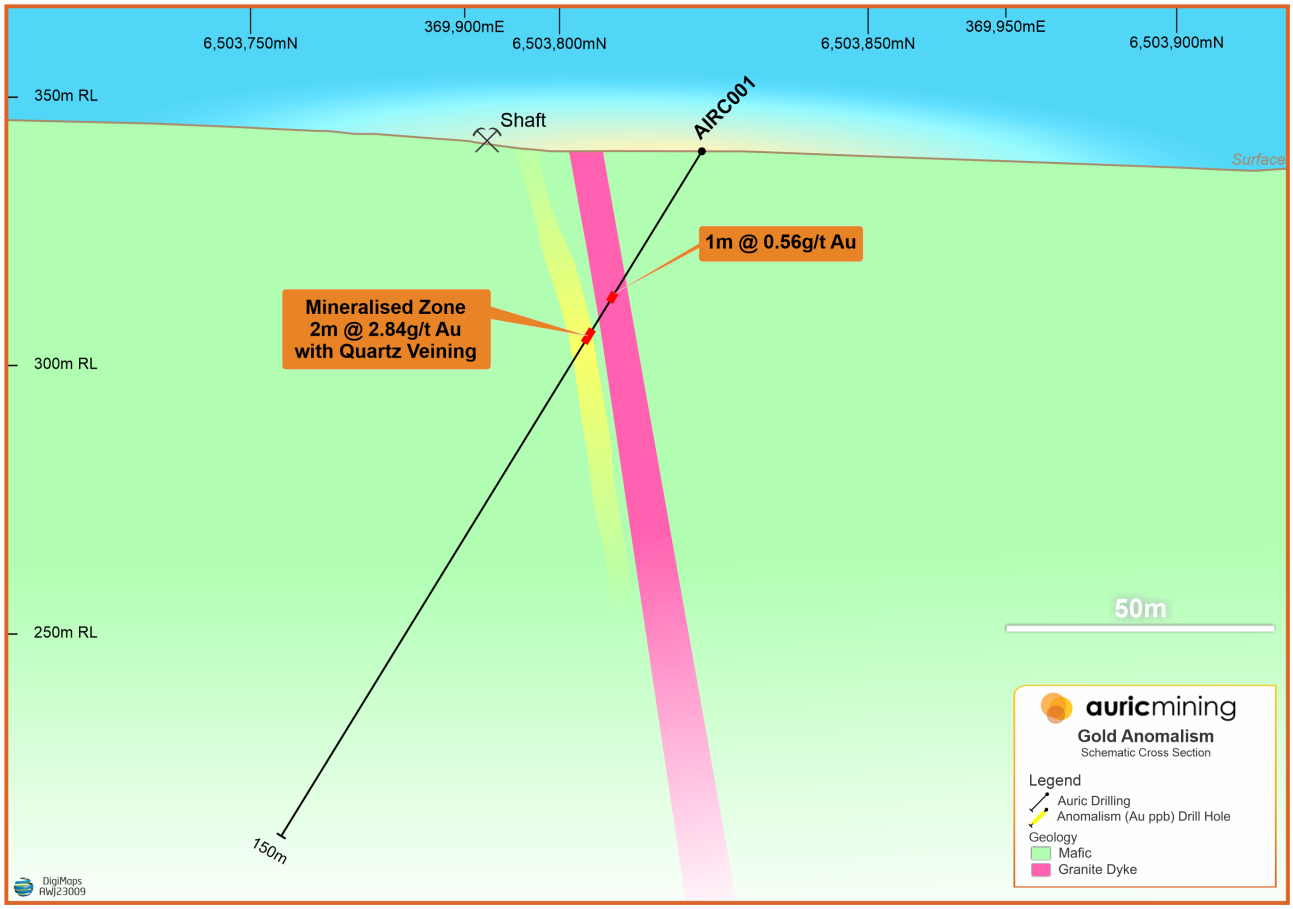

Figure 3. Miitel South Prospect – AIRC001 Cross Section. Significant assays defined at 0.5g/t cut-off.

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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 northern side. A track-mounted RC rig is considered more appropriate considering the tight access and restrictions on the truck mounted rig used previously.

Table 1. RC Drillhole Details

Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AIRC001	RC	150	369922	6503823	313	-60	210
AIRC002	RC	150	370016	6503772	315	-90	210
AIRC003	RC	110	370334	6503619	302	-90	220

Table 2. Significant gold intersections at 0.5g/t cut-off

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)
AIRC001	32	33	1	0.56
	39	41	2	2.84
AIRC002	75	76	1	0.79
AIRC003	90	91	1	0.67

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About 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 4):

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 gold[2]. 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 gold[3].

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.

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

[3] *(ASX:AWJ): Announcement 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update.*

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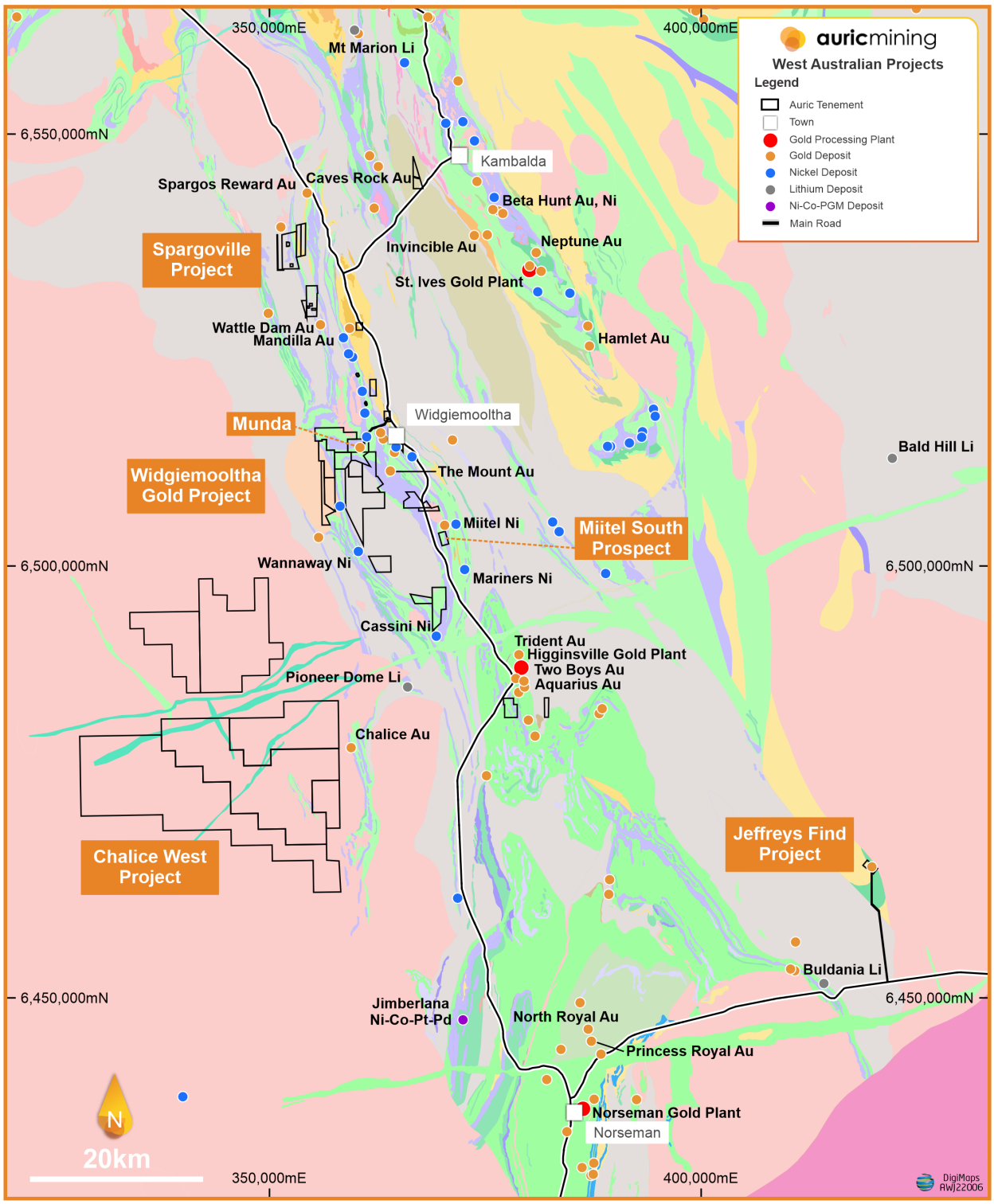

Figure 4. Auric's Miitel South Prospect and Projects in the Widgiemooltha-Norseman area.

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Compliance Statements

The information in this announcement that relates to exploration results for the Miitel South Prospect 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 styles of mineralisation and types 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.

The information in this announcement relating to the current resource estimate for the Munda Gold Deposit is extracted from the announcement Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated dated 28 January 2022. The information in this announcement relating to the current resource estimate for the Jeffreys Find gold deposit is extracted from the announcement Auric Mining Limited Resources Summary and Exploration Update dated 2 March 2021. Both announcements are available to view on the Auric website, 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 announcements and, 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 Person's findings are presented have not been materially modified from the original market announcements.

ENDS

Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:
Mark English
menglish@auricmining.com.au
0409 372 775

APPENDIX A: MIITEL SOUTH 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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• RC drill samples were taken at 1m intervals via a cyclone and fixed cone splitter. Samples of nominally 1.5kg were collected in calico bags and submitted to the Intertek Genalysis sample preparation facility in Kalgoorlie. Samples 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. • 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 1.5kg split were laid out in rows at the drill site and this material used for geological logging
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC drilling using a face-sampling hammer with a drill bit (hole) diameter of approximately 114mm.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have	• Sample recovery is assessed as having been reasonable overall. Samples submitted for assay were weighed at the lab and sample weights reported – they show some small samples in the 1st few metres of drill holes, a maximum weight of 3.4kg and an average weight of 1.5kg • There is no evidence of sample bias

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Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
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.	• Drill 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 410m 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. Measures taken to ensure that the sampling is representative of the in-situ 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.	• RC chips were sampled at 1m intervals via a fixed cone splitter and all but one sample were dry. • 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. • Sample sizes (nominally 1.5kg) 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• In addition to standards submitted by Auric, the laboratory (Intertek Genalysis) analysed standards and blanks inserted with each fire assay batch. Comparison of expected results for standards with the assays received for the RC samples indicates accurate and precise laboratory data.
Verification of sampling	The verification of significant intersections by either independent or alternative company personnel.	• Anomalous assays have been verified by alternative Auric personnel.

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Criteria	JORC Code explanation	Commentary
and assaying	The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• No twinned holes have been drilled. • Field sample records are merged with assay results from the lab and various cross reference checks, both manual and computational used to ensure data integrity. • Data is stored on two separate computers and backed up routinely. • 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.	• Hole collar positions were located using a hand-held GPS referenced to MGA-GDA94, Zone 51and are accurate to within 5m. • Downhole surveys were taken by the drilling contractor using a gyro at approximately 10m intervals. • 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.	• Only 3 holes were drilled, targeting historic working and a zone of anomalous rock chip sampling over a strike length of 460m with holes spaced at 110m and 350m along that strike. • At this early exploration stage, the data spacing and distribution is not sufficient for mineral resource estimation. • 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.	• Drilling is at an early stage and whilst mineralisation is interpreted to be steep dipping, the orientation of possible structural controls on mineralisation is poorly understood
Sample security	The measures taken to ensure sample security.	• 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. • Samples were transported to the lab by Auric personnel
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• There have been no reviews of sampling techniques and data related to the current program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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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.	• RC drilling was conducted on P15/6387 which is held by Mt Edwards Critical Metals and operated by Auric Mining who hold the gold rights. • There are no known impediments to obtaining a licence to explore or mine in the area beyond routine compliance requirements
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• An extensive alluvial operation has exploited colluvium and alluvium in the drilled area but there are no records for the operation. • Soil sampling has been undertaken by Samantha Gold and Western Mining • There are records for 6 holes drilled by Samantha Gold. • Border Gold drilled at least 6 holes but there is very limited data available and no record of drill co-ordinates
Geology	Deposit type, geological setting and style of mineralisation.	• RC drilling targeted favourable basalt units in a setting that mirrors the host rocks to the Chalice gold deposit where the 2 areas are separated by a granite dome. • Anomalous Ni is associated with ultramafic units with potential for komatiite-hosted Ni-sulphide mineralisation analogous with deposits in the Widgiemooltha and Kambalda areas
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• Refer to: Table 1: RC Drillhole Details Table 2: Significant gold intervals at 0.5g/t cut-off
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of	• Samples were collected at 1m intervals and aggregate intervals incorporate only 1m intervals.

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Criteria	JORC Code explanation	Commentary
	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 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.	• Samples were aggregated at a 0.5g/t cut-off with no top-cut applied
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 (e.g. 'down hole length, true width not known').	• There is insufficient drill density to establish the geometry of any mineralisation and true widths are not known.
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.	• Refer to Figures 1-2 and Tables 1-2
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.	• Reporting is balanced – only significant Au values at a 0.5g/t cut-off are tabulated and this is acknowledged
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 (e.g. 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.	• Access issues reduced a proposed 2 stage, 17 hole program to the 3 holes reported here. 5 holes from that program are prioritised and will be drilled using a more suitable, ie, track-mounted drill rig

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