

Placement Completed and Share Purchase Plan Announced

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce that it has received firm commitments to place 15,697,224 shares to raise \$1,130,200 and an offer to shareholders under a Share Purchase Plan.

Placement

Auric will raise \$1,130,200 (before costs) through a placement of 15,697,224 shares at an issue price of \$0.072 per share (**Placement Shares**), together with 7,848,612 options, being 1 free attaching option exercisable at \$0.15 and expiring 31 March 2024 (**Placement Options**) for every 2 Placement Shares subscribed for and issued (**Placement**). A lead manager's fee of 1% and a placement fee of 5% of the value of the funds raised is payable to Finexia Securities Ltd (AFSL 485 760). Lazarus Capital Partners Pty Ltd acted as corporate advisors.

The Placement Shares and Placement Options will be issued without shareholder approval utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. The Placement Shares will rank equally with existing fully paid ordinary shares on issue in the Company and quotation of the Placement Shares is expected to occur on Thursday, 6 October 2022.

The share issue price is at an 11% discount to the 15-day VWAP.

The Placement Options will be issued pursuant to ASX Listing Rule 7.1. The Placement Options will be issued under the Prospectus to be issued under the SPP (refer below).

PLACEMENT OFFER TIMETABLE*	
Trading Halt	Tuesday 27 September 2022
Firm Offers Received/ Completion of Placement	Wednesday 28 September 2022
Resumption of Trading	Thursday 29 September 2022
All Funds due	Tuesday 4 October 2022
Shares issued and cleansing statement lodged with ASX	Wednesday 5 October 2022
Quotation of Shares	Thursday 6 October 2022
Issue of Options	Friday 18 November 2022

*The above dates are indicative and subject to change.

It is the intention of the Directors to apply funds from the Placement as follows:

USE OF FUNDS	\$
Exploration on Chalice West Project	560,000
Development of Jeffreys Find deposit	500,000
Cost of Raising/ Working Capital	70,200
Total	1,130,200

Share Purchase Plan (SPP)

In conjunction with the Placement, Auric will offer eligible shareholders the opportunity to participate in a SPP on the same terms as the Placement to raise \$750,000 with the capacity to accept oversubscriptions for an additional \$500,000. The SPP is priced at \$0.072 per share and will also include 1 free attaching Option for every 2 shares subscribed for, exercisable at \$0.15 and expiring 31 March 2024. The SPP will enable Auric's retail and existing shareholder base to participate in the growth of the Company on the same terms as the Placement.

The Company may elect to accept additional subscriptions or alternatively close the SPP early and/or scale back applications.

Shareholders with a registered address in Australia or New Zealand at 5.00pm (AEDT) on 28 September 2022 will be invited to participate in the SPP.

Key terms of the SPP are:

- Up to \$30,000 per eligible shareholder, across all of their holdings.
- AWJ intends to raise up to \$750,000 before oversubscriptions (the Board reserves the right to accept additional subscriptions, close the SPP early and/or scale back applications in its absolute discretion).
- Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the Prospectus, which will be made available to eligible shareholders shortly. Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the Prospectus.
- Participation in the SPP is optional.

The SPP Shares and Options will be issued under a Prospectus to be lodged on or about 17 October 2022.

SPP INDICATIVE TIMETABLE	
Record Date for eligible shareholders to participate in the Share Purchase Plan	5:00pm AEDT on 28 September 2022
ASX announcement of Placement and SPP and resumption of trading	29 September 2022
Lodgment of Prospectus at ASIC and ASX	17 October 2022
Issue Notice of General Meeting of Shareholders	17 October 2022
Opening date for Share Purchase Plan	17 October 2022
Closing date for Share Purchase Plan	17 November 2022
General Meeting of Shareholders	17 November 2022
Announcement of results of Share Purchase Plan	18 November 2022
Issue of new Shares and Options under the Share Purchase Plan and Issue of Placement Options and lodge Appendix 2A with ASX.	18 November 2022
Apply for quotation of SPP Shares and Options and Placement Options.	21 November 2022

*The above dates are indicative and subject to change.

About Auric Mining

Auric Mining Limited listed on the ASX in February 2021. It was established to explore for and develop gold and other mineral deposits in the Widgiemooltha-Norseman area.

Auric has four projects (Figure 1):

The Widgiemooltha Gold Project & Munda Gold Deposit

The Widgiemooltha Gold Project located near the town of Widgiemooltha combines 18 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 gold resource estimate for Munda at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold¹.

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 3 tenements. It covers 408km² and is approximately 50km northwest of Norseman, including geology mirroring the Chalice Mine.

The Jeffreys 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 gold 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.

Summary

Auric now has tenements covering 506.2km².

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 and the original Spargoville tenements, 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 6 May 2022: Jeffreys Find Metallurgical Testwork Defines Excellent Characteristics for Conventional CIL Processing.

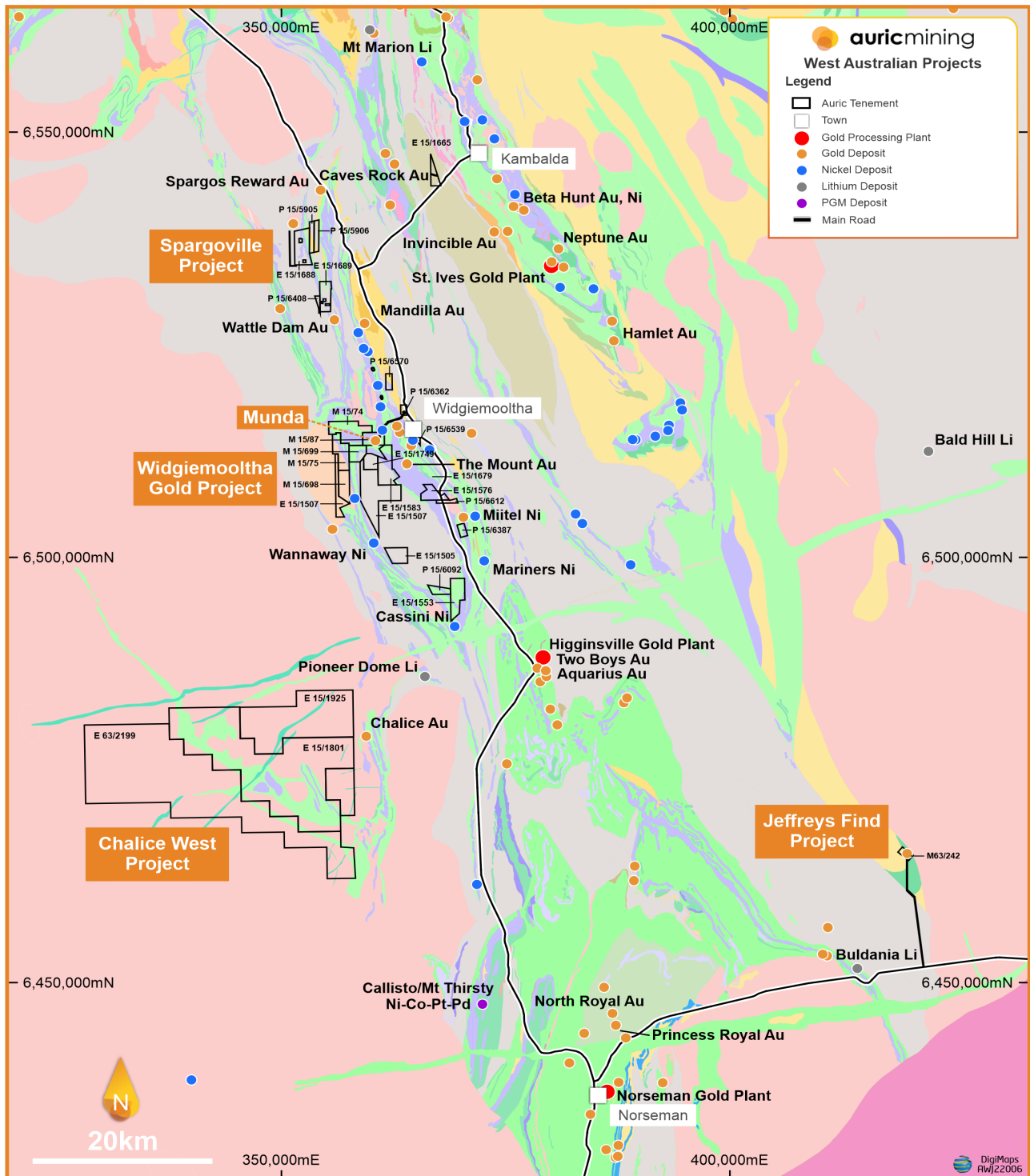


Figure 1. Auric's projects in the Widgiemooltha-Norseman area.

Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:

Mark English

menglish@auricmining.com.au