

## Quarterly Activities Report For the Quarter Ended 30 September 2022

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### Highlights

- Heritage survey at Chalice West completed. Program of Works for drilling approved and inaugural drilling program commenced 17 October 2022.
- 240 Aircore holes programmed to test for Chalice Gold Mine analogues and for other minerals including nickel, lithium and rare earth elements.
- Agreement with BML Ventures Pty Ltd (**BML**) to mine the Jeffreys Find gold deposit. BML, an experienced mining contractor, will be responsible for all mining-related capital and working capital costs. BML's role is to extract the ore and deliver it to a gold processing plant.
- Once all BML costs have been paid, the net surplus cash will be split 50/50 between BML and Auric. There will be no cost to Auric once a decision to mine is made.
- Mining at Jeffreys Find planned in two stages: a starter pit and final pit. The agreement includes provision for an interim split of surplus cash following the completion of the starter pit.
- Completion of placement to sophisticated investors raised \$1,130,200 before costs. Company announced a Share Purchase Plan for shareholders.

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### The Announcement

**Auric Mining Limited** (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to provide an update on its activities during the 30 September 2022 Quarter and up to the date of this announcement.

#### 1.0 AURIC PROJECT SUMMARY

Auric's projects are all in the Widgiemooltha-Norseman area of Western Australia, extending from Kambalda, over approximately 100km south to 45km northeast of Norseman. The projects are represented in *Figure 1* and comprise the Spargoville Project, the Widgiemooltha Gold Project, the Jeffreys Find Project, and the Chalice West Project.

The combined projects now combine 33 tenements, 24 granted and 9 in application, and cover an area of 516km<sup>2</sup>. At Munda, which is part of the Widgiemooltha Gold Project, Auric holds all mineral rights except nickel and lithium which are held by Widgie Nickel Ltd (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. The option to purchase the Chalice West Project provides Auric with the rights to all minerals in those tenements.

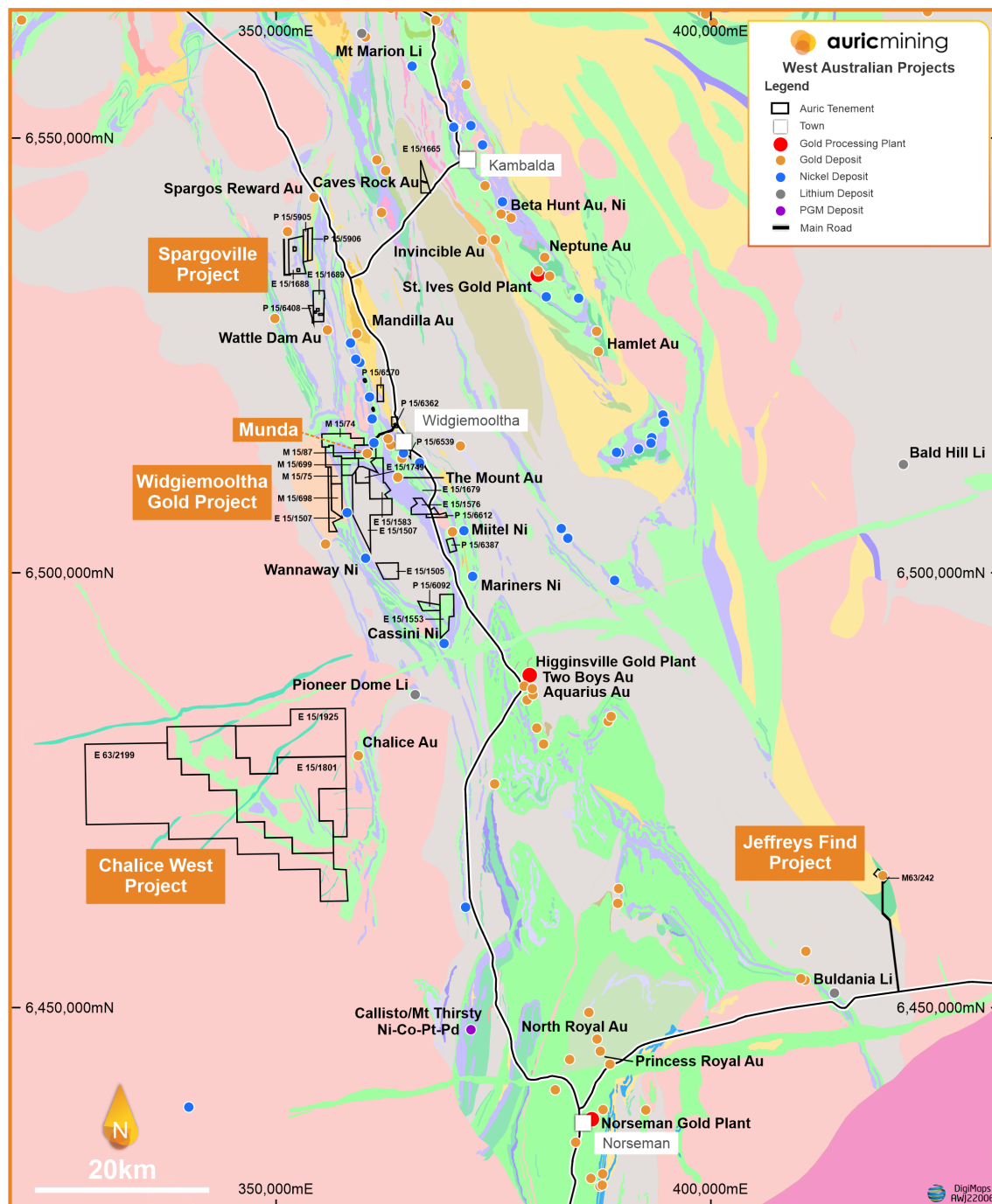


Figure 1. Auric's projects in the Widgiemooltha-Norseman area.

## 2.0 EXPLORATION ACTIVITIES

Preparations are complete for an aircore drilling program to be undertaken in the Chalice West Project. A heritage survey has been completed in cooperation with the Ngadju Native Title Aboriginal Corporation, a Program of Works application has been approved and access roads and lines cleared for drilling.

Drilling commenced on 17 October 2022. It is expected to be 4-to-6-week program. The drilling is being undertaken by Kalgoorlie-based Kennedy Drilling.

In the March 2022 quarter, Auric announced the results of metallurgical testwork and a positive Scoping Study for the Jeffreys Find gold deposit. The Company continued its focus on delivering value through commercializing the Jeffreys Find gold deposit, reaching agreement with BML in the current quarter that provides for open-pit mining and toll treatment of ore from Jeffreys Find.

Under the agreement, BML will mine the ore and deliver it to a toll mill and will be responsible for all mining-related capital and working capital costs. Surplus cash after payment of all costs is to be shared 50/50. There will be no cost to Auric once a decision to mine is made.

Various permitting and mine planning activities are already underway, including discussions with toll mills and with MainRoads. A vegetation and flora study was completed in September 2022.

Mine planning activities will also include geotechnical drilling and a pre-mine grade control program which will be supervised by BML.

### 3.0 CHALICE WEST PROJECT

On 14 July 2022, Auric announced the option agreement with well-known local geologist Mr John Williams, via his vehicle Mineral Business Development Pty Ltd, (Mineral Business) to potentially acquire The Chalice West Project tenements had been completed<sup>1</sup>.

Auric has since completed a heritage survey in cooperation with the Ngadjju Native Title Aboriginal Corporation and a Program of Works (POW) application for a 240-hole Aircore drill program has been approved by the Department of Mines, Industry Regulation and Safety (DMIRS). Clearing of drill sites and access has been completed and a drilling contract with Kalgoorlie-based drilling contractor, Kennedy Drilling, has been executed. Drilling commenced on 17 October 2022.

The planned program includes 145 Aircore drill holes that will close the very sparse drilling around distinctly anomalous intercepts defined by Resolute Mining in 1997<sup>2</sup>. The target in this instance is an analogue or analogues to the Chalice Gold Mine only 8km to the northeast which produced around 700,000 oz of gold over 7 years from 1995 at an average grade of 5.2g/t. The geological setting for the Chalice Gold Mine appears to mirror that of the Chalice West Project with lithologies interpreted from magnetic images to wrap around a granitic dome separating the two areas (Figure 2).

<sup>1</sup> (ASX: AWJ): 14 July 2022: Auric Commences Option: Chalice West Project Exploration Planned

<sup>2</sup> (ASX: AWJ): 19 May 2022: Acquisition of Highly Prospective Chalice West Project

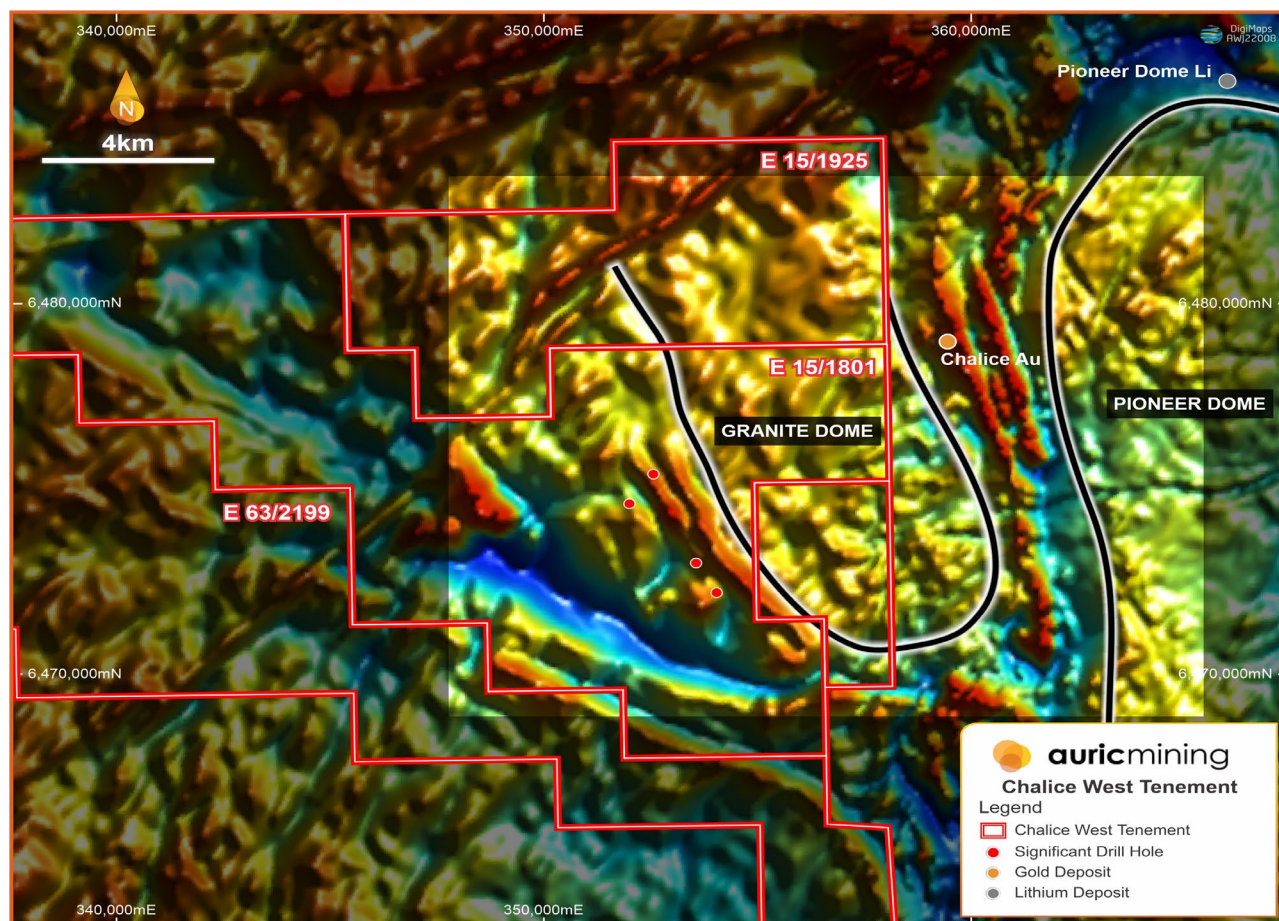


Figure 2. Chalice West tenements over a magnetic image highlighting granite domes and mirrored stratigraphy of Chalice Gold Mine and Chalice West.

The Chalice West area has previously been mapped as granites, but the Resolute drilling clearly demonstrated that greenstones, including basalts and ultramafic rocks are extensive in the area beneath widespread transported cover.

A further 95 Aircore holes are planned that will likely expand the extent of known greenstone units in the project area, including some with associated nickel-in-soils anomalism. All drill samples will be routinely assayed for gold and bottom-of-hole samples for a suite of elements. In addition, a hand-held pXRF instrument will be used in the field to scan all samples for a range of elements that will include nickel and proxies for lithium and rare earth elements.

A new tenement under two separate applications; E15/1925 and E15/1945 has been lodged, increasing the Chalice West Project area from 344km<sup>2</sup> to 408km<sup>2</sup>. This expands coverage over the granite dome separating the Chalice Gold Mine and Chalice West Project which in turn represents a potential analogue to the nearby Pioneer Dome and associated lithium and caesium deposits.

#### 4.0 JEFFREYS FIND PROJECT

The Company remains focused on delivering value by commercializing its Jeffreys Find gold deposit (Figure 3), announcing an agreement with BML in August that provides for open-pit mining and toll treatment<sup>3</sup>.

Under the agreement, BML will mine the ore and deliver it to a toll mill or mills and will be responsible for all mining-related capital and working capital costs. Surplus cash after payment

<sup>3</sup> (ASX: AWJ) 22 August 2022: Agreement Executed to Commence Gold Mining at Jeffreys Find.

of all BML costs is to be shared 50/50. There will be no cost to Auric once a decision to mine is made.

Mining is planned in two stages; a starter pit and final pit. The agreement includes provision for an interim split of surplus cash following the completion of the starter pit.

Various permitting and mine planning activities are already underway, including discussions with toll mills and with MainRoads. A vegetation and flora study was completed in September 2022.

Mine planning activities will also include geotechnical drilling and a pre-mine grade control program which will be supervised by BML.

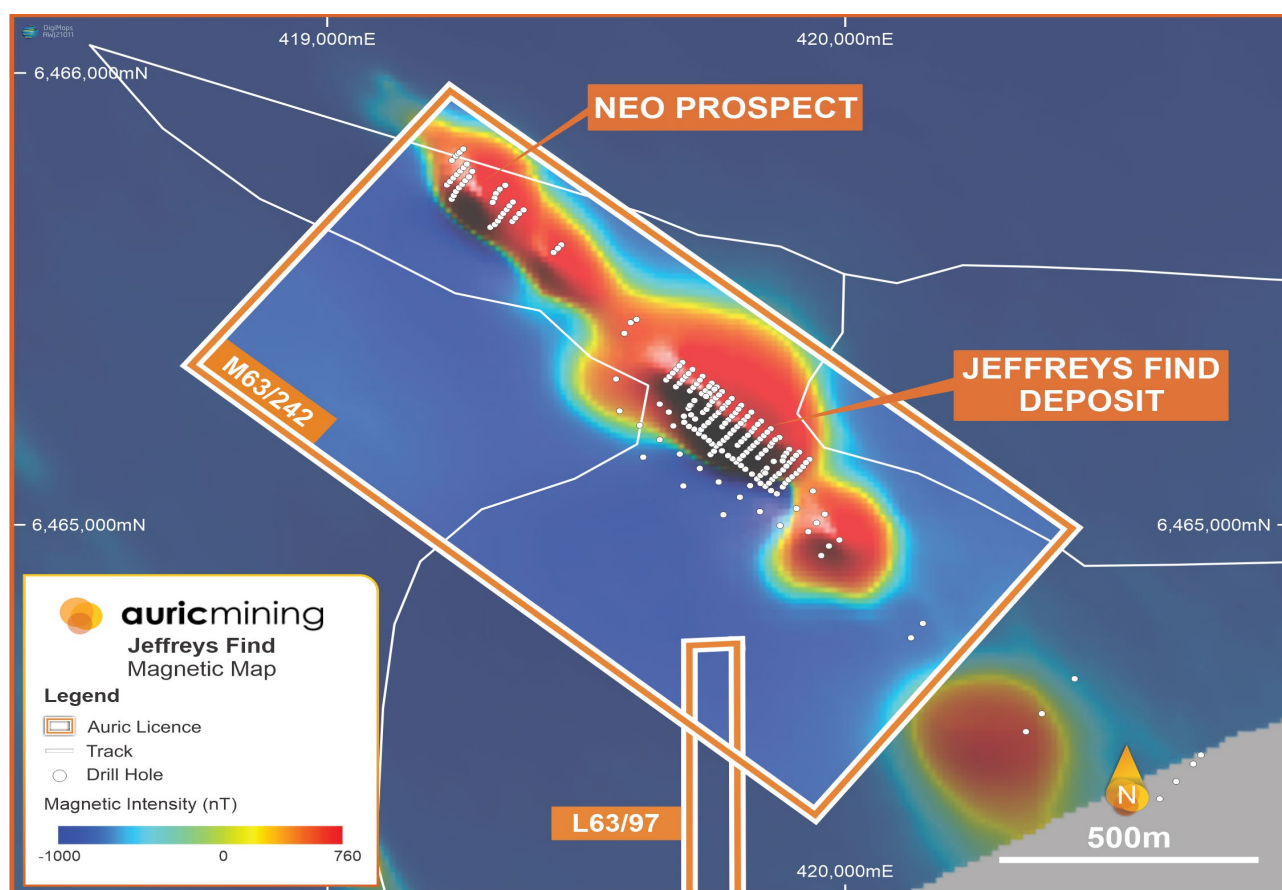


Figure 3. Jeffreys Find drilling over magnetic image.

## 5.0 SPARGOVILLE PROJECT

E15/1688 was finally granted during the quarter. Auric applied for a new tenement, P15/6758 which lies over the Emu Rocks Granite, host to Astral Resources' Mandilla Project, less than 1km to the west

## 6.0 CORPORATE

The Company completed a placement to raise \$1,130,200 before costs and there are now 113,498,530 shares on issue.

### 6.1 Placement

The placement was completed on 29 September 2022. The Lead Manager to the placement was Finexia Securities Ltd with Lazarus Capital (Vic) Pty Ltd acting as the corporate advisor<sup>4</sup>.

<sup>4</sup> (ASX: AWJ) 29 September 2022: Placement Completed & Share Purchase Plan Announced

## 6.2 Share Purchase Plan

The Company announced a Share Purchase Plan (SPP) on the 29 September 2022 to raise up to \$1,250,000. The Prospectus was issued on 21 October 2022 and all registered shareholders as at 28 September 2022 are entitled to participate<sup>5</sup>.

## 7.0 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 triple COVID vaccination.

Auric has developed policies and procedures for any significant COVID outbreak in our business.

## 8.0 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. A heritage survey was completed during the quarter in conjunction with the Ngadju Native Title Claimant Group, clearing the proposed drill program at Chalice West.

A heritage agreement with the Marlinyu Ghoorlie Native Title Claimant Group was extended to include tenements; E15/1665, E15/1749 and P15/6539.

## 9.0 SAFETY

There were no alternate duty injuries ("ADI") and no medically treated injuries ("MTI") reported during the September quarter. There were no lost time incidents ("LTI") recorded during the September quarter.

## 10.0 ASX COMPLIANCE AND IPO

### 10.1 ASX Compliance

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) 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update

(ASX; AWJ) 19 May 2022: Acquisition of Highly Prospective Chalice West Project

(ASX; AWJ) 11 July 2022: Positive Scoping Study for Jeffreys Find Project

(ASX; AWJ) 14 July 2022: Auric Commences Option: Chalice West Exploration Planned

(ASX; AWJ) 22 August 2022: Agreement Executed to Commence Gold Mining at Jeffreys Find.

(ASX; AWJ) 24 August 2022: Exploration and Development Update

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

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<sup>5</sup> (ASX; AWJ) 21 October 2022: Share Purchase Plan Prospectus

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.

## 10.2 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 1.

Use of Funds	Note	Estimate for the first 2 years after ASX admission	Funds Spent to June 2022	Funds Spent during September 2022 Quarter
	1	\$	\$	\$
Munda Project Exploration		1,757,150	1,047,395	25,023
Jeffreys Find Project Exploration		708,560	126,335	16,195
Spargoville Project Exploration	2	532,840	43,763	5,732
Munda Project Deferred Consideration		650,000	650,000	-
Jeffreys Find Royalty Consideration		150,000	150,000	-
Mining and Opportunity Costs		1,120,360	1,590,904	305,353
Post IPO Costs		565,505	615,050	-
Administration Costs and Working Capital		1,850,671	1,877,349	313,902
Fixed Asset	3	nil	40,210	2,715
<b>TOTAL</b>		<b>\$7,335,086</b>	<b>\$6,141,005</b>	<b>\$668,919</b>

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.

Variances above are due to expenditure till the end of the current quarter representing a period of approximately 19.5 months since listing against proposed use of funds over a 2-year period tabled as 'Use of Funds' in the Prospectus. As at 30 September 2022, there are no expected material differences, other than reallocation of exploration expenditure based upon results.

## 11.0 TENEMENTS

See attached Schedule 1 which lists the mining tenements held at the date of this announcement, their location and equity ownership.

### 11.1 Granted Tenements and Tenements Applications

E15/1688 and E63/2199 were granted. Five tenement applications were lodged from the start of the quarter to today's date:

Tenement	Grant Date
E15/1925	Application
P15/6758	Application
E15/1688	21 September 2022
E15/1945*	Application
E15/1949	Application
E15/1950	Application
E63/2199	10 October 2022

\* Tenement boundaries correspond to E15/1925

### 11.1 Lapsed / Withdrawn Tenements

The following application was withdrawn:

Tenement	Date Withdrawn
E15/1679	5 October 2022

### 11.3 Farm-in or Farm-out agreements

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

## 12.0 RELATED PARTY PAYMENTS

The Company paid salaries, superannuation and other employment entitlement to Directors of \$152,000. 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.

**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
<b>Widgiemooltha</b>					
M15/074	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/075	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/698	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/699	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/87	Widgiemooltha	WA	Live	Widgie Gold	100% All Minerals except Ni, Li
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
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
P15/6612	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6362	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1749	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Lithium	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
<b>Jeffreys Find</b>					
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	100% All Minerals
L63/97	Jeffreys Find	WA	Live	Jeffreys Find	Infrastructure
<b>Spargoville</b>					
E15/1689	Spargoville	WA	Live	Spargoville Minerals	100% All Minerals
E15/1665	Spargoville	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1688	Spargoville	WA	Live	Mariner Mining	100% All Minerals
P15/5905	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/5906	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6408	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6758	Spargoville	WA	Pending	Spargoville Minerals	100% All Minerals
<b>Chalice West</b>					
E15/1801	Chalice West	WA	Live	John Williams	100% All Minerals
E63/2199	Chalice West	WA	Live	Minerals Business Development	100% All Minerals
E15/1925	Chalice West	WA	Pending	Chalice West	100% All Minerals
E15/1945	Chalice West	WA	Pending	Chalice West	100% All Minerals