Significant Gold and Nickel Mineralisation adds to 7km Magnetic Feature with REE Mineralisation at Chalice West

Highlights

- All Chalice West drill program assay results have been received, comprising 227 aircore holes drilled for 7,227 metres.
- The program confirms widespread gold mineralisation extending over 5km and potentially analogous with the Chalice gold deposit.
- Gold results include 4m @168ppb and 4m at 94ppb and nickel results including 9m @ 3,636ppm, including 2m @ 6,663ppm (0.67%).
- Potential komatiite-hosted sulphide nickel mineralisation identified.
- RC drill program planned for early February 2023 will test:
  - ✓ beneath newly defined near continuous gold anomalism in basalt; and
  - ✓ for nickel sulphides in fresh rock beneath strongly anomalous nickel results from aircore drilling, including 2m@ 0.67% Ni in AAC0279.
- Final Rare Earths results to follow.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to report that final results have now been received for recently completed drilling at the Company's Chalice West Project near Higginsville-Widgiemooltha, Western Australia. The program was completed on 22 November 2022 with 227 aircore holes drilled for 7,227m (Figure 1).

Gold results have now been received for all the 1,961 composite samples submitted and multielement results including nickel and rare earth elements (REE) received for

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all bottom of hole (BOH) composite samples and for the 363 selectively sampled 1m samples.

Initial results were reported in 3 announcements on 19 and 22 December 2022[1].

Final results for REE will be reported separately. Final results for gold and for nickel are reported here.

The latest results included another 5 holes with anomalous gold values defined at a 10ppb cutoff (Appendix B). Gold anomalism largely occurs within weathered basalts which are intercalated with ultramafic units and granitic dykes. This reaffirms the interpreted continuation of rocks hosting the Chalice gold deposit into the project area.

Anomalous nickel intercepts were returned for another 5 drill holes in the latest results, including 4m @ 1231ppm Ni from 20m in AAC0240 (Appendix C). These intercepts together with 8 anomalous drill holes reported on 22 December 2022 occur within 2 weathered ultramafic units that likely represent komatiites and are prospective for komatiite-hosted sulphide nickel deposits.

Several RC drill holes will be drilled in early February 2023 beneath near continuous gold anomalism hosted within basalt 800m to the south of historic drilling together with 2 holes to test fresh ultramafic rock beneath nickel anomalism on the same traverse.

[1] (ASX:AWJ) Announcement 19 December 2022: Chalice West Drilling Update: Gold Results; (ASX:AWJ) Announcement 19 December 2022:Chalice West Drilling: Rare Earth Results; (ASX:AWJ) Announcement 22 December 2022: Nickel Results Highlight Exploration Potential for Multiple High Value Commodities at Chalice West

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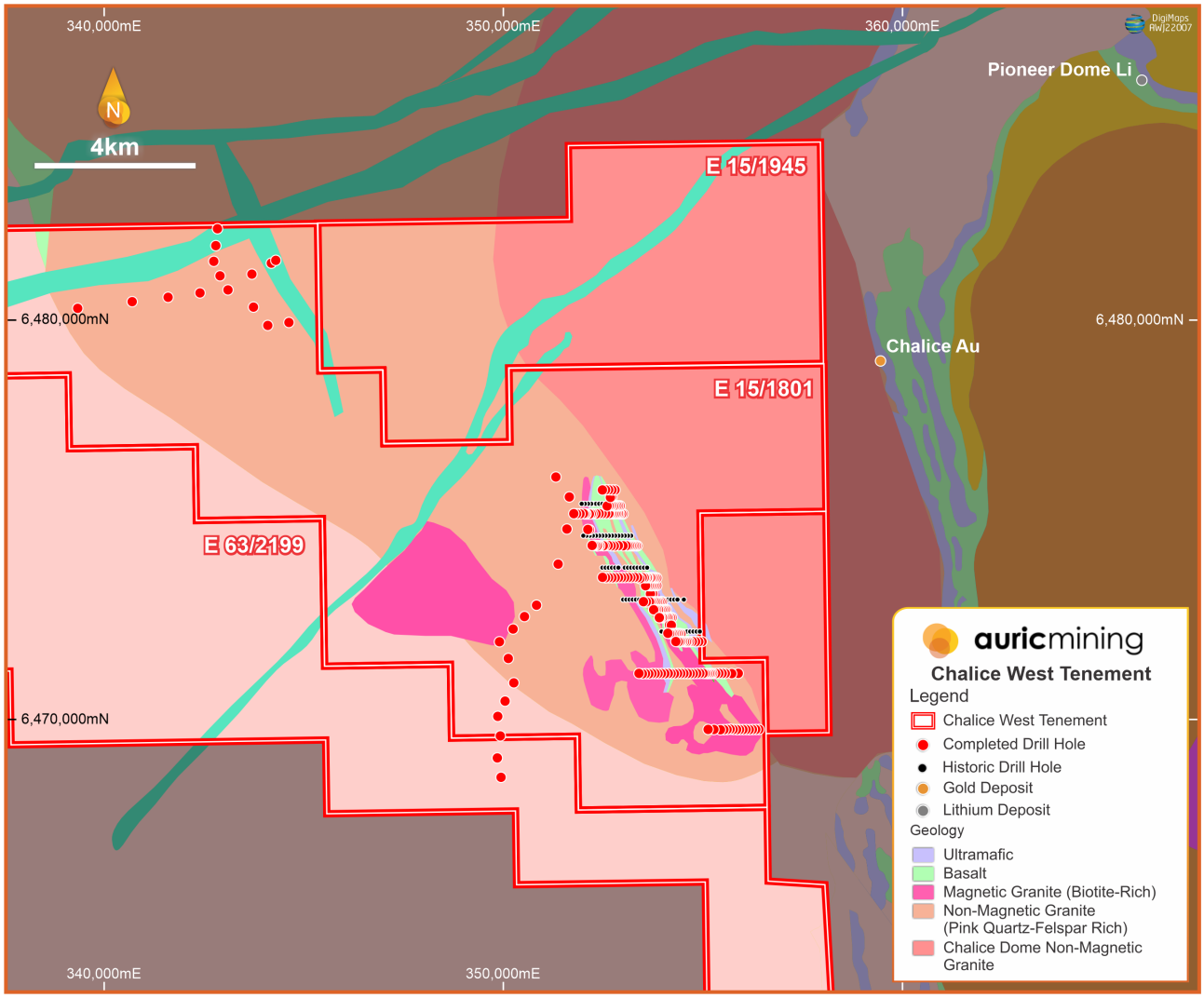

Figure 1. Chalice West aircore drill holes at completion of program

Program and Results

The aircore program design recognised the potential for gold, nickel, lithium and REE in the project area but focussed on known gold anomalism associated with ultramafic and mafic units intersected by Resolute Limited in a 1997 aircore drilling program.

The Resolute drilling and results are described in more detail in an earlier announcement by Auric to the ASX[2]

Prior to the drill program, Auric interpreted the geology intersected in the Resolute drill holes to mirror that hosting the Chalice Gold Mine approximately 8km to the northeast, separated by a granodiorite dome which Auric refers to as the Chalice Dome.

A total of 227 aircore holes were drilled between 17 October 2022 and 22 November 2022 by Kalgoorlie-based Kennedy Drilling. 197 of the holes were drilled along a

[2] *(ASX:AWJ) Announcement 19 May 2022: Acquisition of Highly Prospective Chalice West Project*

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series of 13 traverses that tested the mirrored Chalice stratigraphy. The remainder were drilled at wide spacings to define geology over the broader tenement. Holes were mostly drilled to 'blade-refusal' ie, to the limit of penetration using a bladed drill bit, and depths ranged from 1 to 98m. The extensive transported cover ranged from 0 to 96m thickness, averaging 15m.

All samples were submitted as 4m composites for gold analyses and BOH composite samples also submitted for multielement analyses. Onsite pXRF testing for nickel and proxies for lithium and rare earths was used as an objective basis for selection of 363 1m samples and associated multielement laboratory analyses. Preliminary results for gold, nickel and RRE were reported in 3 separate announcements in December 2022.

Drill holes were logged by a geologist at 1m intervals and the lithologies, particularly in the clay-weathered sequence compared with pXRF results for Cr, Ti and Zr to better constrain the clay-weathered protoliths.

For comparison, the Chalice gold deposit was located within a sequence of intercalated basalts and ultramafics metamorphosed to amphibolites and cut by 4 generations of granitic dykes. Basalts hosted approximately 95% of gold mineralisation in the Chalice gold deposit with a granite unit hosting the remainder (Bucci *et al*, 2002)[3]. Auric's drilling along the interpreted repeat of the Chalice stratigraphy (now referred to the Chalice West Prospect) intersected amphibolites after both basalts and ultramafics, together with voluminous granite plutons, including dykes or sills. The amphibolites are often moderately to strongly foliated in common with the Chalice host rocks. Sparse but significant quartz veining and trace sulphides were intersected. The analogy with host rocks to the Chalice gold deposit remains valid.

[3] *Bucci, L.A., Hagemann, S.G., Groves, D.I., Standing, J.G. 2002: The Archean Chalice gold deposit: a record of complex, multistage, high-temperature hydrothermal activity and gold mineralisation associated with granitic rocks in the Yilgarn Craton, Western Australia. Ore Geology Reviews 19, 23-67*

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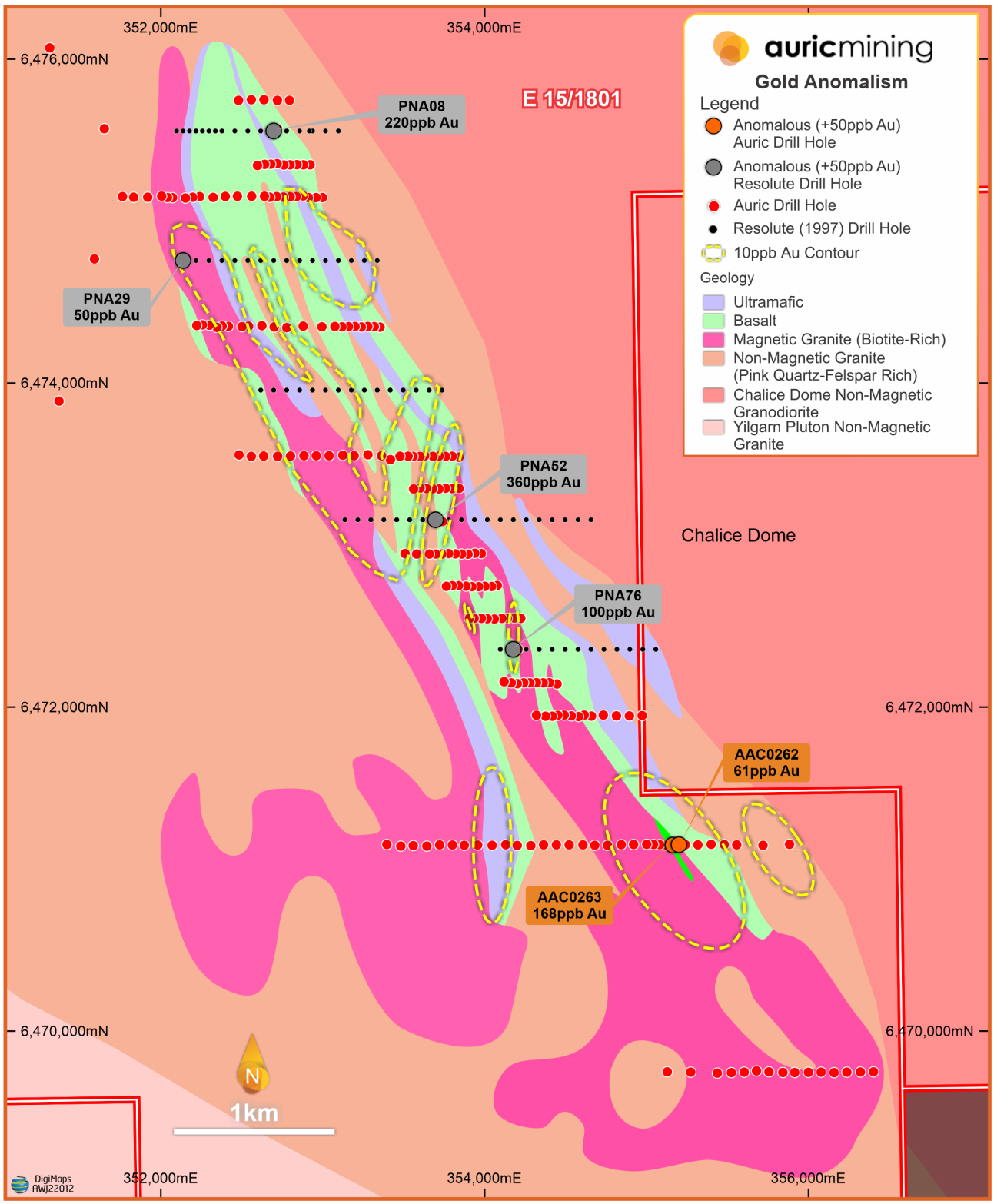

Figure 2. Chalice West Prospect – gold anomalies for all drill holes at 10ppb cut-off

Assay results have defined widespread gold anomalism in the residual profile (ie, below transported cover) that complements and extends the anomalism defined in the Resolute aircore drillholes (Figure 2).

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The highest gold value returned from Auric's drilling is a 4m composite at 168ppb Au in AAC0263 with the hole distinctly anomalous over most composite intervals as shown in cross section (Figure 3). Three angled RC holes will be drilled on this section in early February to traverse the basalt units and intervening granite hosting the anomalous gold, beneath the air core holes.

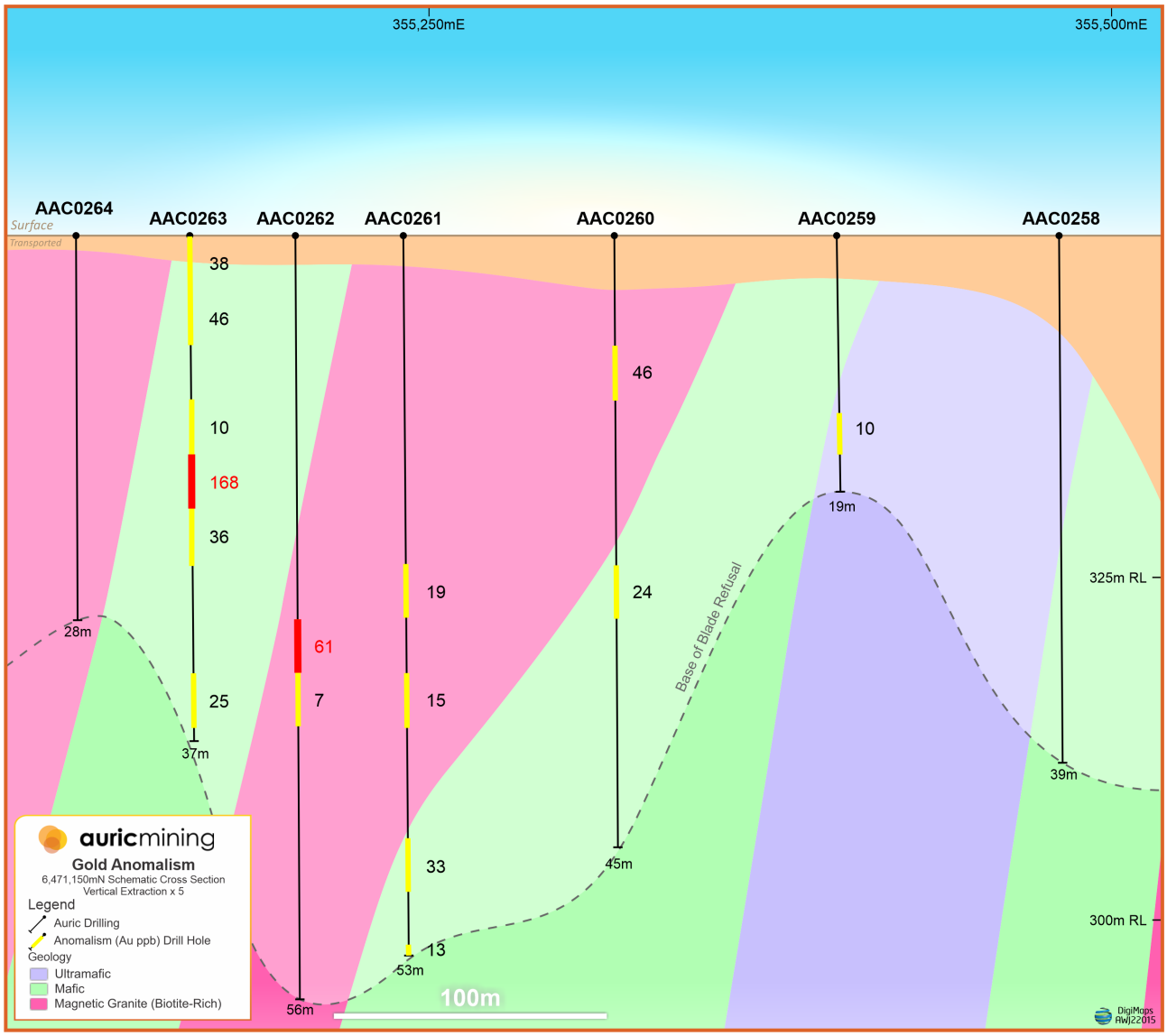

Figure 3. Chalice West Prospect – 6471150N Cross Section with 4m composite gold values. Cross section is at 5 times vertical exaggeration.

Nickel anomalism defined at a 1000ppm cut-off has now been returned for 13 holes, representing 2 of the 3 ultramafic stratigraphic units defined in this area (Figure 4). The best intersection, as reported on 22 December 2022, is 9m @ 3,636ppm (0.36%) Ni including 2m @ 6,663ppm (0.67%) Ni in AAC0279 (Figure 5). Anomalous intercepts at a 1000ppm cut-off, including the latest results are shown in Appendix C.

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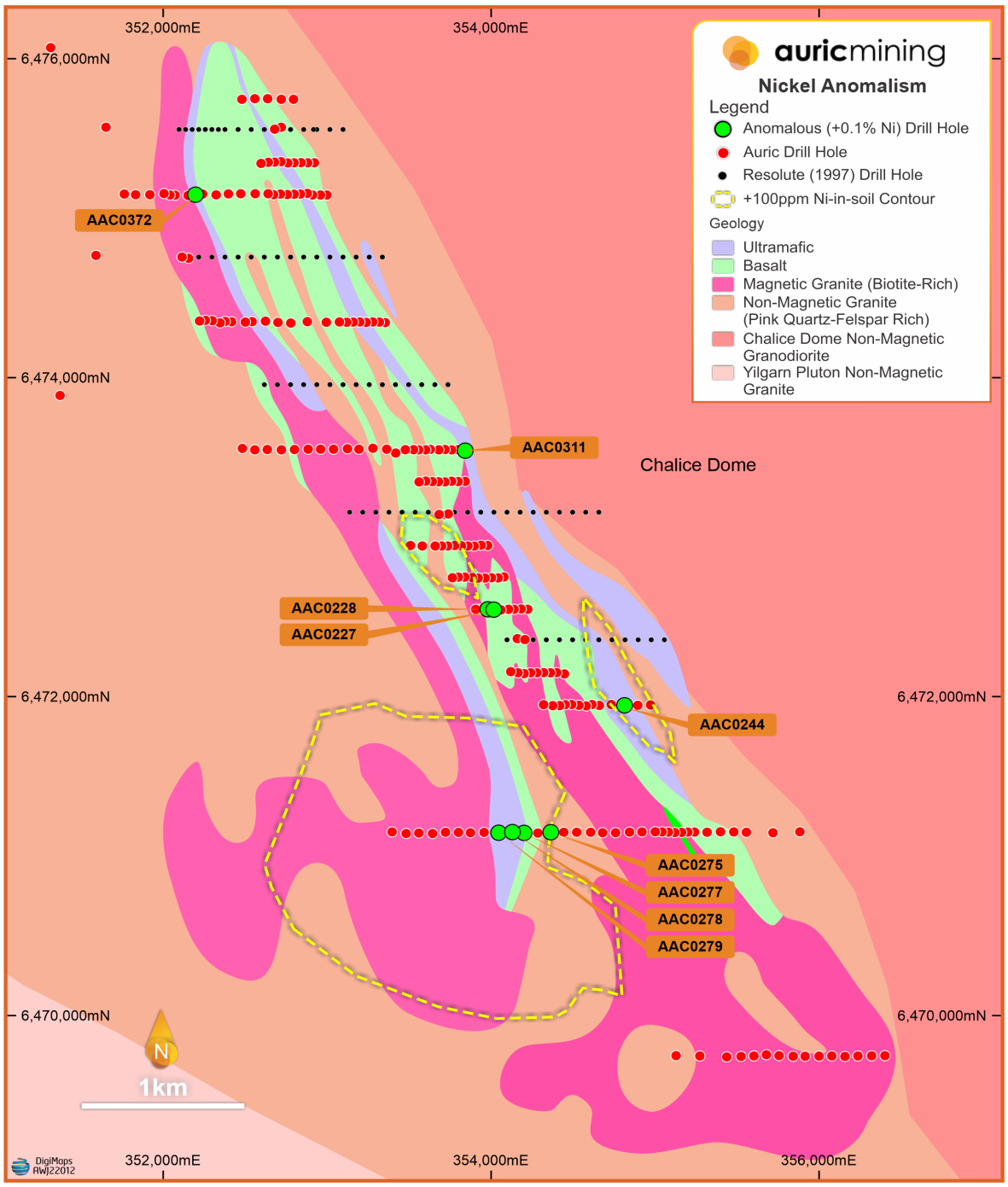

Figure 4. Chalice West Ni-in-soils and Ni-in-aircore anomalism

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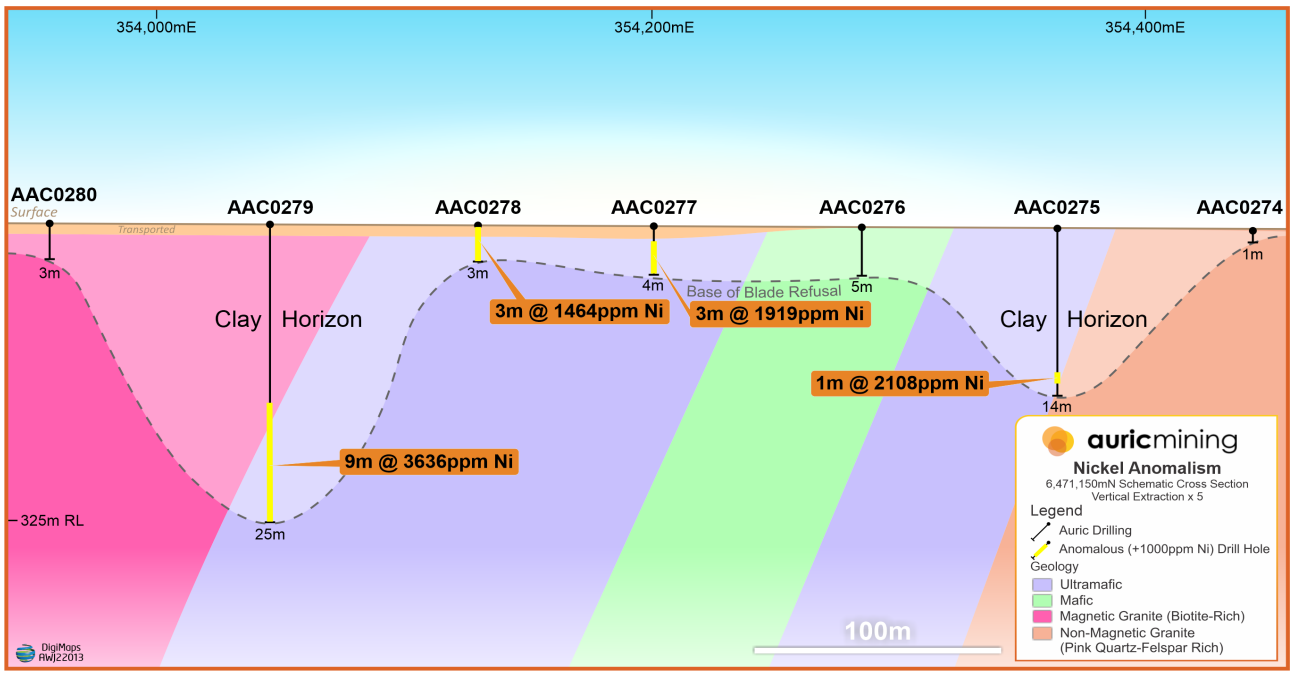

Figure 5. Chalice West Prospect – 6471150N Cross Section with Significant Ni Intersections. Cross section is at 5 times vertical exaggeration.

Two RC holes will be drilled in early February to test the ultramafic unit in fresh rock below AAC0279.

Summary

The exploration model for the Chalice West Prospect based on analogy with the Chalice gold deposit is justified by both the lithologies encountered in drilling and the widespread gold anomalism encountered to date.

The latest drilling has extended the known gold anomalism 1.2km south of the earlier Resolute gold anomalism with the drill holes on that traverse (6471150N) 800m south and 1,400m north from the nearest traverses. Furthermore, the anomalism along 6471150N shows a clear association with two mafic units and is more pervasive than in traverses to the north. Three RC holes are planned in the first instance to test the mafic units in fresh rock below the gold anomalism – These holes will be drilled in early February.

Anomalous nickel intercepts including a 2m interval grading 0.67% were returned from two of the three ultramafic units identified by drilling. Two RC holes will be drilled in the February program to target potential for komatiite-hosted sulphide nickel mineralisation beneath AAC0279 which included a 2m interval grading 0.67% nickel.

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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 6):

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[4].

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, 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[5].

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 516km². 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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[4] *(ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.*

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

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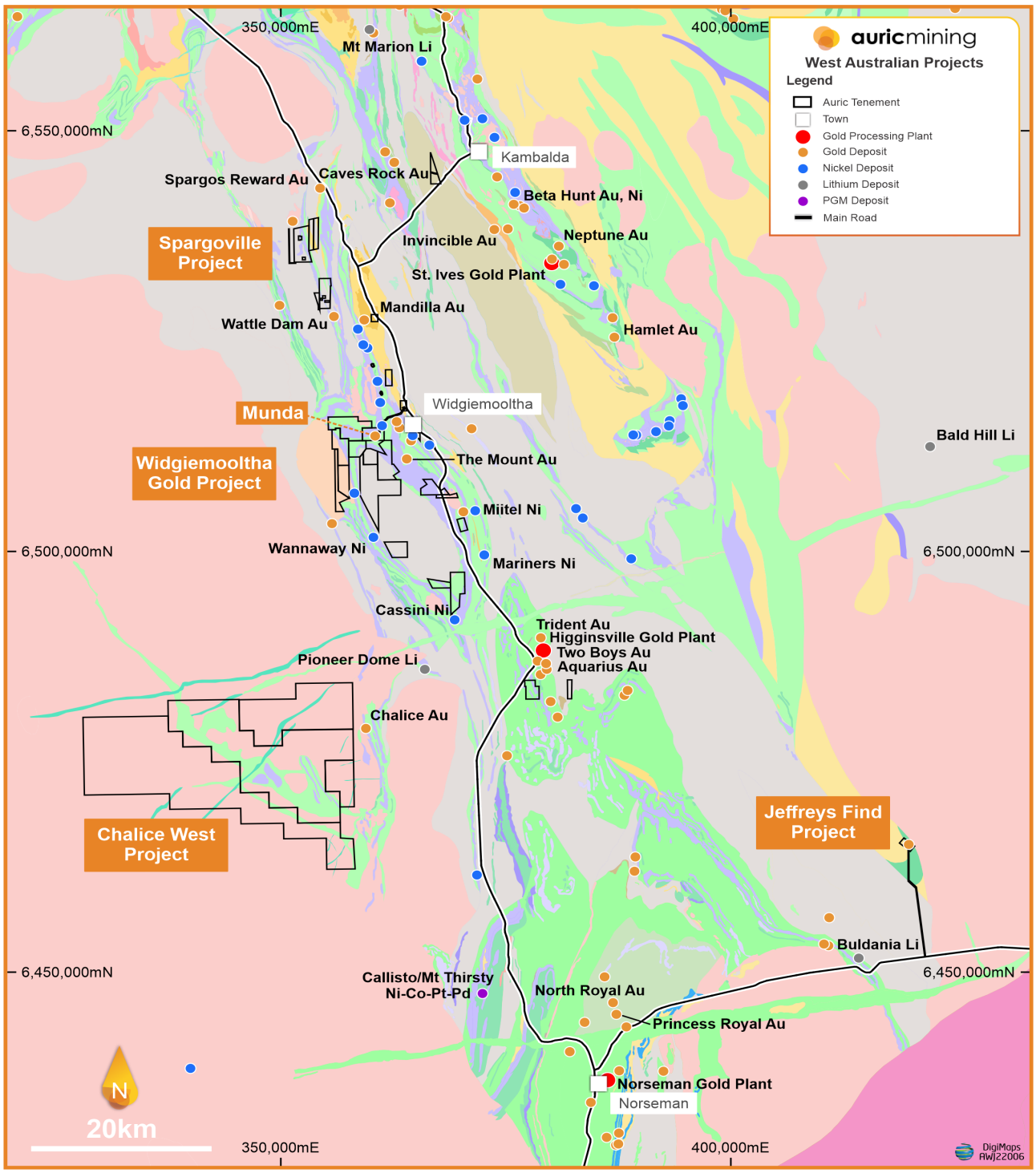

Figure 6. Auric's projects in the Widgiemooltha-Norseman area.

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Compliance Statements

The information in this announcement that relates to exploration results for the Chalice West Project 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: AIRCORE DRILLHOLE DETAILS

Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0199	AC	51	353718	6473142	350	-60	270
AAC0200	AC	73	353739	6473146	350	-60	270
AAC0201	AC	51	353683	6473143	350	-90	0
AAC0202	AC	9	353979	6472948	350	-90	0
AAC0203	AC	20	353939	6472950	350	-90	0
AAC0204	AC	3	353897	6472944	350	-90	0
AAC0205	AC	16	353858	6472945	350	-90	0
AAC0206	AC	14	353819	6472946	350	-90	0
AAC0207	AC	5	353778	6472948	350	-90	0
AAC0208	AC	22	353735	6472945	350	-90	0
AAC0209	AC	26	353698	6472945	350	-90	0
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AAC0212	AC	31	353508	6472948	350	-90	0
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AAC0215	AC	15	354002	6472746	350	-90	0
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AAC0217	AC	9	353921	6472744	350	-90	0
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AAC0233	AC	8	354447	6472143	350	-90	0
AAC0234	AC	8	354400	6472151	350	-90	0

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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0235	AC	35	354362	6472150	350	-90	0
AAC0237	AC	9	354320	6472151	350	-90	0
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AAC0239	AC	12	354241	6472150	350	-90	0
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AAC0261	AC	53	355240	6471151	350	-90	0
AAC0262	AC	56	355200	6471151	350	-90	0
AAC0263	AC	37	355162	6471149	350	-90	0
AAC0264	AC	28	355120	6471148	350	-90	0
AAC0265	AC	33	355081	6471151	350	-90	0
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AAC0267	AC	30	355001	6471153	350	-90	0
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AAC0273	AC	5	354522	6471150	350	-90	0

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AAC0311	AC	41	353561	6473347	350	-90	0

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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
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AAC0317	AC	53	353629	6473551	350	-90	0
AAC0318	AC	41	353601	6473548	350	-90	0
AAC0319	AC	54	353558	6473548	350	-90	0
AAC0320	AC	56	353527	6473549	350	-90	0
AAC0321	AC	44	353477	6473549	350	-90	0
AAC0322	AC	51	353418	6473528	350	-90	0
AAC0323	AC	40	353363	6473552	350	-90	0
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AAC0328	AC	14	352960	6473552	350	-90	0
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AAC0342	AC	17	353075	6474350	350	-90	0
AAC0343	AC	11	352995	6474348	350	-90	0
AAC0344	AC	20	352879	6474352	350	-90	0
AAC0345	AC	28	352778	6474343	350	-90	0
AAC0346	AC	18	352624	6474355	350	-90	0
AAC0347	AC	35	352542	6474352	350	-90	0
AAC0348	AC	46	352501	6474349	350	-90	0
AAC0349	AC	44	352417	6474351	350	-90	0

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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0350	AC	48	352378	6474353	350	-90	0
AAC0351	AC	55	352347	6474344	350	-90	0
AAC0352	AC	48	352299	6474358	350	-90	0
AAC0353	AC	51	352257	6474360	350	-90	0
AAC0354	AC	62	352222	6474356	350	-90	0
AAC0355	AC	35	352155	6474749	350	-90	0
AAC0356	AC	35	352115	6474757	350	-90	0
AAC0357	AC	26	352998	6475146	350	-90	0
AAC0358	AC	23	352959	6475146	350	-90	0
AAC0359	AC	22	352911	6475146	350	-90	0
AAC0360	AC	41	352879	6475156	350	-90	0
AAC0361	AC	26	352837	6475152	350	-90	0
AAC0362	AC	27	352799	6475151	350	-90	0
AAC0363	AC	25	352757	6475149	350	-90	0
AAC0364	AC	23	352715	6475152	350	-90	0
AAC0365	AC	21	352673	6475148	350	-90	0
AAC0366	AC	21	352640	6475154	350	-90	0
AAC0367	AC	23	352561	6475154	350	-90	0
AAC0368	AC	26	352473	6475154	350	-90	0
AAC0369	AC	29	352398	6475153	350	-90	0
AAC0370	AC	31	352323	6475147	350	-90	0
AAC0371	AC	52	352240	6475152	350	-90	0
AAC0372	AC	56	352197	6475148	350	-90	0
AAC0373	AC	83	352152	6475143	350	-90	0
AAC0374	AC	47	352072	6475145	350	-90	0
AAC0375	AC	41	352041	6475146	350	-90	0
AAC0376	AC	38	352005	6475155	350	-90	0
AAC0377	AC	84	351919	6475148	350	-90	0
AAC0378	AC	71	351832	6475148	350	-90	0
AAC0379	AC	42	351763	6475152	350	-90	0
AAC0380	AC	32	352922	6475348	350	-90	0
AAC0381	AC	29	352881	6475348	350	-90	0
AAC0382	AC	35	352841	6475349	350	-90	0
AAC0383	AC	31	352798	6475348	350	-90	0
AAC0384	AC	36	352760	6475347	350	-90	0
AAC0385	AC	38	352718	6475355	350	-90	0
AAC0386	AC	41	352679	6475352	350	-90	0
AAC0387	AC	49	352641	6475351	350	-90	0

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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0388	AC	40	352597	6475344	350	-90	0
AAC0389	AC	56	352720	6475571	350	-90	0
AAC0390	AC	68	352680	6475559	350	-90	0
AAC0391	AC	75	352795	6475746	350	-90	0
AAC0392	AC	70	352720	6475746	350	-90	0
AAC0393	AC	66	352637	6475750	350	-90	0
AAC0394	AC	85	352559	6475750	350	-90	0
AAC0395	AC	61	352480	6475746	350	-90	0
AAC0396	AC	41	351314	6476070	350	-90	0
AAC0397	AC	47	351651	6475571	350	-90	0
AAC0398	AC	16	351590	6474767	350	-90	0
AAC0399	AC	39	351371	6473889	350	-90	0
AAC0400	AC	73	350829	6472860	350	-90	0
AAC0401	AC	98	350527	6472575	350	-90	0
AAC0402	AC	68	350242	6472263	350	-90	0
AAC0403	AC	44	349900	6471944	350	-90	0
AAC0404	AC	14	350260	6470916	350	-90	0
AAC0405	AC	62	350041	6470458	350	-90	0
AAC0406	AC	2	349858	6470076	350	-90	0
AAC0407	AC	8	349922	6469586	350	-90	0
AAC0408	AC	25	349847	6469035	350	-90	0
AAC0409	AC	10	349940	6468550	350	-90	0
AAC0411	AC	52	350122	6471526	350	-90	0
AAC0412	AC	47	344626	6479940	350	-90	0
AAC0413	AC	28	344096	6479866	350	-90	0
AAC0414	AC	68	343738	6480325	350	-90	0
AAC0415	AC	20	343099	6480755	350	-90	0
AAC0416	AC	41	342900	6481108	350	-90	0
AAC0417	AC	46	342743	6481471	350	-90	0
AAC0418	AC	64	342794	6481864	350	-90	0
AAC0419	AC	19	342836	6482288	350	-90	0
AAC0420	AC	45	343698	6481150	350	-90	0
AAC0421	AC	7	344185	6481426	350	-90	0
AAC0422	AC	23	344297	6481496	350	-90	0
AAC0423	AC	81	341599	6480571	350	-90	0
AAC0424	AC	11	340699	6480461	350	-90	0
AAC0425	AC	92	339334	6480294	350	-90	0

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APPENDIX B: ANOMALOUS GOLD ASSAYS IN RESIDUAL PROFILE AT 10PPB CUT-OFF (NEW RESULTS IN BLUE)

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppb)
AAC0199	28	32	4	23
AAC0199	32	36	4	10
AAC0200	56	60	4	11
AAC0208	8	12	4	12
AAC0210	12	15	3	21
AAC0223	20	24	4	11
AAC0230	32	36	4	10
AAC0230	40	44	4	33
AAC0231	44	48	4	14
AAC0255	56	57	1	10
AAC0259	12	16	4	10
AAC0260	8	12	4	46
AAC0260	24	28	4	24
AAC0261	24	28	4	19
AAC0261	32	36	4	15
AAC0261	44	48	4	33
AAC0261	52	53	1	13
AAC0262	28	32	4	61
AAC0263	0	4	4	38
AAC0263	4	8	4	46
AAC0263	12	16	4	10
AAC0263	16	20	4	168
AAC0263	20	24	4	36
AAC0263	32	36	4	25
AAC0265	32	33	1	13
AAC0267	16	20	4	29
AAC0268	24	28	4	10
AAC0269	12	16	4	37
AAC0278	0	3	3	13
AAC0279	20	24	4	11
AAC0280	0	3	3	36
AAC0304	24	28	4	27
AAC0311	8	12	4	11
AAC0311	32	36	4	20

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AAC0311	40	42	2	27
AAC0312	16	20	4	14
AAC0312	20	24	4	13
AAC0312	24	25	1	19
AAC0313	16	20	4	25
AAC0317	12	16	4	22
AAC0320	36	40	4	32
AAC0321	36	40	4	48
AAC0321	40	44	4	17
AAC0321	48	51	3	15
AAC0325	20	24	4	16
AAC0327	8	12	4	16
AAC0328	8	12	4	15
AAC0329	20	24	4	21
AAC0344	8	12	4	10
AAC0348	36	40	4	12
AAC0349	32	36	4	12
AAC0350	24	28	4	12
AAC0360	36	40	4	13
AAC0360	40	41	1	14
AAC0362	20	24	4	94
AAC0383	23	31	3	11
AAC0384	32	36	4	13
AAC0387	32	36	4	27
AAC0388	36	40	4	11
AAC0417	52	56	4	16
AAC0417	60	64	4	15

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APPENDIX C: SIGNIFICANT NICKEL ASSAYS AT A 1000ppm CUT-OFF (NEW RESULTS IN BLUE)

Hole_ID	From	To	Interval (m)	Ni (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Zn (ppm)
Single metre infill samples								
AAC0227	34	37	3	1347	468	490	130	226
AAC0228	28	29	1	1210	93.7	1158	62	199
AAC0240	20	24	4	1231	20	3323	109	107
AAC0275	12	13	1	2108	72.8	2316	123	150
AAC0277	1	4	3	1919	112	4292	114	64
AAC0279	15	24	9	3636	221	2446	19	115
incl	18	20	2	6663	361	3456	6	177
AAC0311	20	33	13	2116	196	9979	191	321
AAC0337	10	13	3	1247	90	6142	163	135
AAC0347	34	35	1	1009	126	2632	24	337
AAC0384	34	35	1	1113	134	2282	57	90
Bottom of hole composites								
AAC0244	12	15	3	2307	49	5116	100	159
AAC0278	0	3	3	1464	102	3326	43	65
AAC0372	52	56	4	1455	131	2439	82	168

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APPENDIX D: CHALICE WEST 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.	• Air core drilling used to obtain 1m samples via a rig-mounted cyclone and bucket with each sample placed in an individual pile. An approximately 2.5kg sample was then obtained using a small scoop and sampling from individual piles to produce composite 4m samples except where the end of hole restricted the composite to 3m or less. • Selected 1m samples were taken on the basis of results from a hand-held pXRF analyser with 363 samples taken on this basis from the sample piles remaining after composite sampling.
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).	• All Auric aircore drilling by face-sampling blade bit with a drill bit (hole) diameter of approximately 121mm. • Holes drilled to 'refusal' i.e., depth at which blade bit can no longer penetrate which ranged from 1m to 104m
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	• Drill sample recovery varied depending on ground conditions and was generally good in the residual profile but poor in some intervals within transported sands and clays • Aircore is a face-sampling technique with generally good recoveries. Samples were collected via a cyclone which also maximises sample recovery. • 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.	• All chips were logged at 1m intervals corresponding to the sample intervals and according to Auric's coding system • The drilling and sampling technique is appropriate for early stage exploration but will not be used to support mineral resource estimation, mining studies and metallurgical studies. • The logging is qualitative in nature however, pXRF results for Cr, Ti and Zr were compared with the geological logs and used to better quantify lithologies, particularly clay-weathered protoliths • Chips were not photographed but selected chips from the bottom of hole sample have been retained in compartmentalised chip trays • The total length logged is 7,227m 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.	• Samples were taken by hand scoop which is industry standard but does not ensure sample representivity. The technique is nevertheless appropriate to this early stage exploration • Samples were mostly dry but damp and wet intervals were encountered and have been recorded • The sampling technique is appropriate to the early-stage style of exploration • No duplicate samples were taken but industry standards were submitted at the ratio of 1 in 26 samples with the composite samples
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.	• All composite samples were analysed for Au but only bottom of hole composites and 1m intervals selected on the basis of pXRF results were analysed for Ni and associated elements • Composite samples were analysed by Intertek Genalysis for gold via Fire Assay of a 50g sample aliquot and Optical Emission Mass Spectrometry reading of gold concentrations. The technique is considered a total digestion technique. • Bottom of hole samples, representing between 1m and 4m, were analysed by Intertek Genalysis for a suite of elements including Ni via a 4-acid digest and Inductively Coupled Plasma Mass

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Criteria	JORC Code explanation	Commentary
	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.	Spectrometry and for Au, Pt and Pd via 50g Fire Assay and Inductively Coupled Plasma Mass Spectrometry. The fire assay is considered to be a total digestion technique. The 4 Acid digest provides only a partial digest for 18 of the 48 elements analysed and is considered to be a total digest for the remainder. • A hand-held Vanta M Series pXRF was used at site to analyse all single metre intervals for a suite of 38 elements, scanning across 3 band widths for 15 seconds each. • Standards were scanned using the pXRF at regular intervals and specific elements graphed against expected values. The results indicate precise and reasonably accurate data for some elements, (e.g. Y and Ni) but inaccurate data for others, particularly at lower concentrations (e.g., Cr). • The element concentrations determined by pXRF were used as an objective basis for the selection of 1m samples for further lab analysis in particular based on pXRF Ni values and proxies for REE (including Y) and lithium (particularly Rb) • Samples selected on the basis of pXRF analyses for subsampling at 1m intervals were submitted to Intertek Genalysis. The samples were analysed for a suite of 48 multilements + 12 REE via a 4-acid digest and Inductively Coupled Plasma Mass Spectrometry and for Au, Pt and Pd via 50g Fire Assay and Inductively Coupled Plasma Mass Spectrometry. The fire assay is considered to be a total digestion technique. The 4 Acid digest provides only a partial digest for 18 of the 48 elements and 8 of the 12 REE analysed and is considered to be a total digest for the remainder, including Ni, Cu and Zn. • 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 4m composite samples indicates accurate and precise laboratory data
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 verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Anomalous assays have been verified by alternative Auric personnel • 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

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Criteria	JORC Code explanation	Commentary
		• 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 • Most holes were drilled vertical. Angled holes were drilled at -60˚ inclination. Hole azimuth and dip was measured at surface using a compass and inclinometer • The hand-held GPS was used to define collar elevation for some holes and an arbitrary elevation was applied to others. This is appropriate to early-stage exploration. Topographic control will be established where the potential for economic mineralisation is demonstrated
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.	• Drill holes are nominally spaced at 40m along traverses in the area where interpretation of historic (1997) drilling had identified potential for gold mineralisation. Line spacing in that area is nominally 200m but extending out to 1400m. Reconnaissance holes were drilled along 3 other traverses at nominal 500m spacings • The holes and data will not be used for mineral resource estimation • Samples for Au analyses were composited at the drill site to 4m intervals in places reducing to between 1m and 3m for the final 'bottom-of-hole sample • Ni assays represent either bottom of hole composites or 1m intervals selected on the basis of pXRF results. The intervals sampled for Ni and other multielements represent approximately 13% of the 7227m drilled
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 the orientation of possible structural controls on mineralisation is not known
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

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Criteria	JORC Code explanation	Commentary
		program

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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.	• Air core drilling was conducted on E15/1801 which is held by Mr John Williams and operated by Auric Mining subsidiary, Chalice West Pty Ltd under the terms of an Option Agreement. • 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.	• Resolute Limited completed an aircore drill program in 1997, comprising 82 drill holes for 2960m, and a follow-up soil sampling program in 1998. • The 1997 drilling returned Au anomalism coincident with magnetic units that mimic the magnetic stratigraphy hosting the Chalice deposit approx. 6km to the northeast. Selected Resolute drill samples were also analysed for Ni, Cu, Cr, Zn and As, identifying a number of anomalous (+1000ppm) Ni intervals • The 1998 soil sampling defined several areas of (100ppm) Ni anomalism
Geology	Deposit type, geological setting and style of mineralisation.	• Aircore drilling targeted favourable stratigraphy (basalts and ultramafics) in a setting that mirrors the host rocks to the Chalice gold deposit where the 2 areas are separated by a granite dome. • Reconnaissance drilling tested the geology under areas of extensive cover
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: Appendix A: Aircore Drillhole Details – Drill Hole Data Appendix B: Anomalous Gold Assays in Residual Profile at 10ppb Cut-off Appendix C: Anomalous Nickel Assays at 1000ppm Cut-off

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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 collected at 1m intervals – and composited to 4m intervals except for some shorter bottom-of-hole intervals • The highest gold value within the residual portion of each drill hole has been used to determine areas of anomalism. Anomalism is defined at the ppb level and as such provides potential focus for further exploration. Background gold values are below the detection level of 5ppb and anomalous values are defined at a 10ppb cut-off • Ni results are reported above 1000ppm with corresponding Co, Cu, Zn and Cr values
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').	• Gold anomalism is not considered to represent primary mineralisation and the relationship between mineralisation widths and intercept widths is not relevant • Ni anomalism is considered to be dispersed to some extent within the regolith such that the relationship between mineralisation widths and intercept widths is not relevant
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 1-5 and Appendices B and C
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 anomalous gold values at a 10ppb cut-off and nickel values at a 1000ppm 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.	• The aircore program represents early-stage exploration. Possible links between anomalous values and geological features (in particular lithology) have been described.
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	• An RC program comprising 5 angled RC holes will be undertaken to test fresh rock beneath Au and Ni anomalism at 2 locations • Enhanced magnetic survey data will be

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Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	obtained to better interpret potential structural settings with regards to the gold anomalism

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