

Exploration and Development Update

Highlights

- Inaugural Chalice West drilling program scheduled for mid-October.
 - 220 aircore holes programmed to test for Chalice gold mine analogues and for other minerals including nickel, lithium and rare earth elements.
 - Heritage survey at Chalice West completed. Program of Works for drilling approved.
 - New tenement E15/1925 applied for at Chalice West.
 - Mine permitting activities underway for the Jeffreys Find Project.
 - Tenement E15/1688 at Spargoville expected to be granted in early September 2022.
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The Announcement

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to provide an update on activities planned for its Chalice West and Jeffreys Find Projects.

Chalice West Project

Auric announced on 14 July 2022 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 completed¹.

Auric has since completed a heritage survey in cooperation with the Ngadju Native Title Aboriginal Corporation and has a Program of Works (POW) application to the Department of Mines, Industry Regulation and Safety (DMIRS) approved.

A drilling contract with Kalgoorlie-based drilling contractor, Kennedy Drilling, has been executed with a rig scheduled for a mid-October start date.

Auric Managing Director Mark English commented that **“We are quickly moving ahead with the Chalice West Project. This project is an exciting new opportunity in an underexplored area.”**

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

The planned program includes 135 aircore drill holes that will close the very sparse drilling around distinctly anomalous intercepts defined by Resolute Mining in 1997². The target in this instance is an analogue or analogues to the Chalice Gold Mine only 8km to the northwest 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 1).

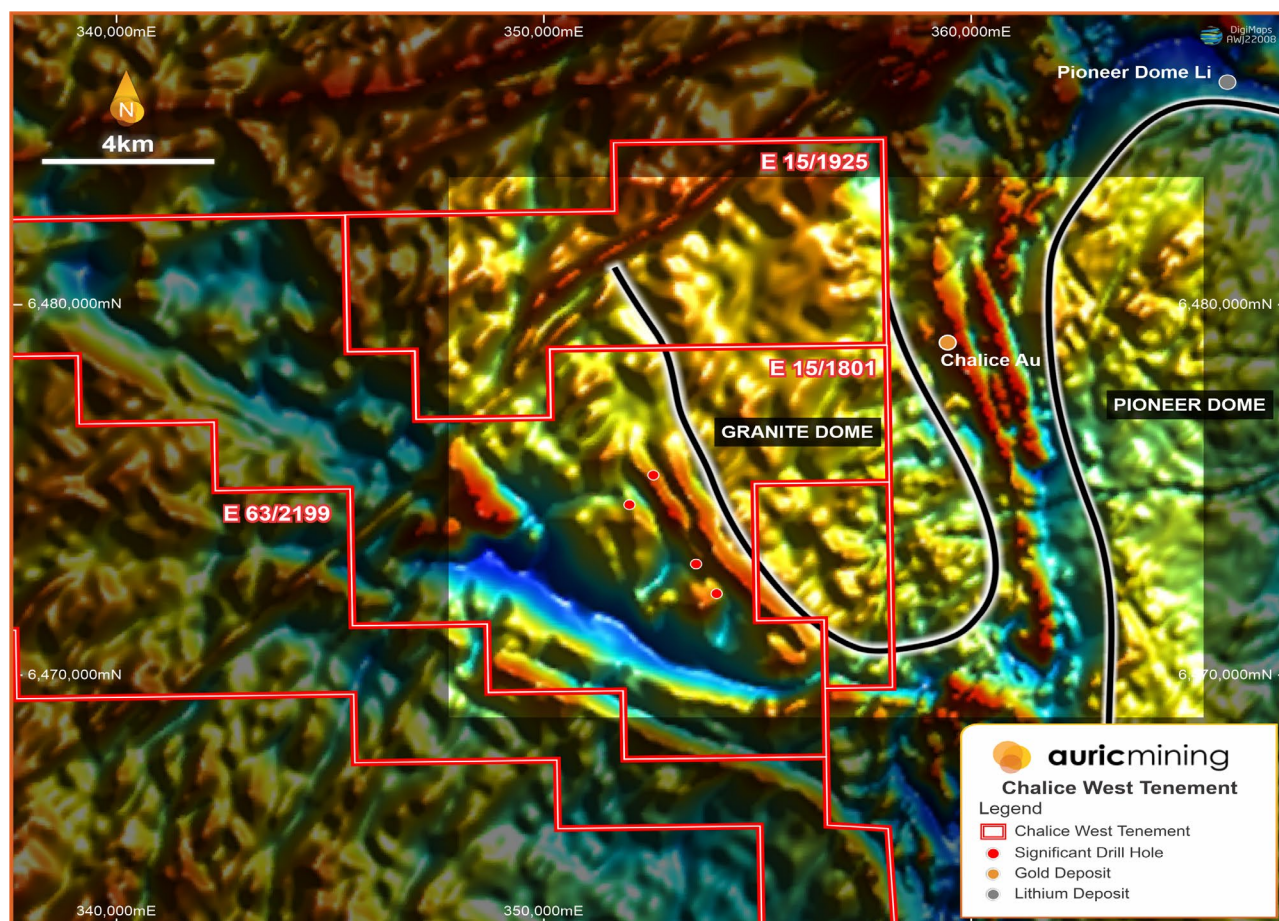


Figure 1. Chalice West tenements over a magnetic image highlighting granite domes and mirrored stratigraphy of Chalice Gold Mine and Chalice West.

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 85 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 XRF 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.

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

A new tenement, E15/1925, is now under application, increasing the Chalice West Project area from 344km² to 408km². 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 Pioneer Dome.

Jeffreys Find Project

The Company remains focused on delivering value through commercialising its Jeffreys Find gold deposit (Figure 2), with the next steps announced earlier this week:

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

This agreement provides for open pit mining of the Jeffreys Find deposit by BML Ventures Pty Limited (BML) (in consultation with AWJ), after payment of all costs the net cash surplus is to be shared 50/50.

Various permitting and mine planning activities are already underway, including discussions with toll mills and with MainRoads. A vegetation and flora study is planned for September.

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

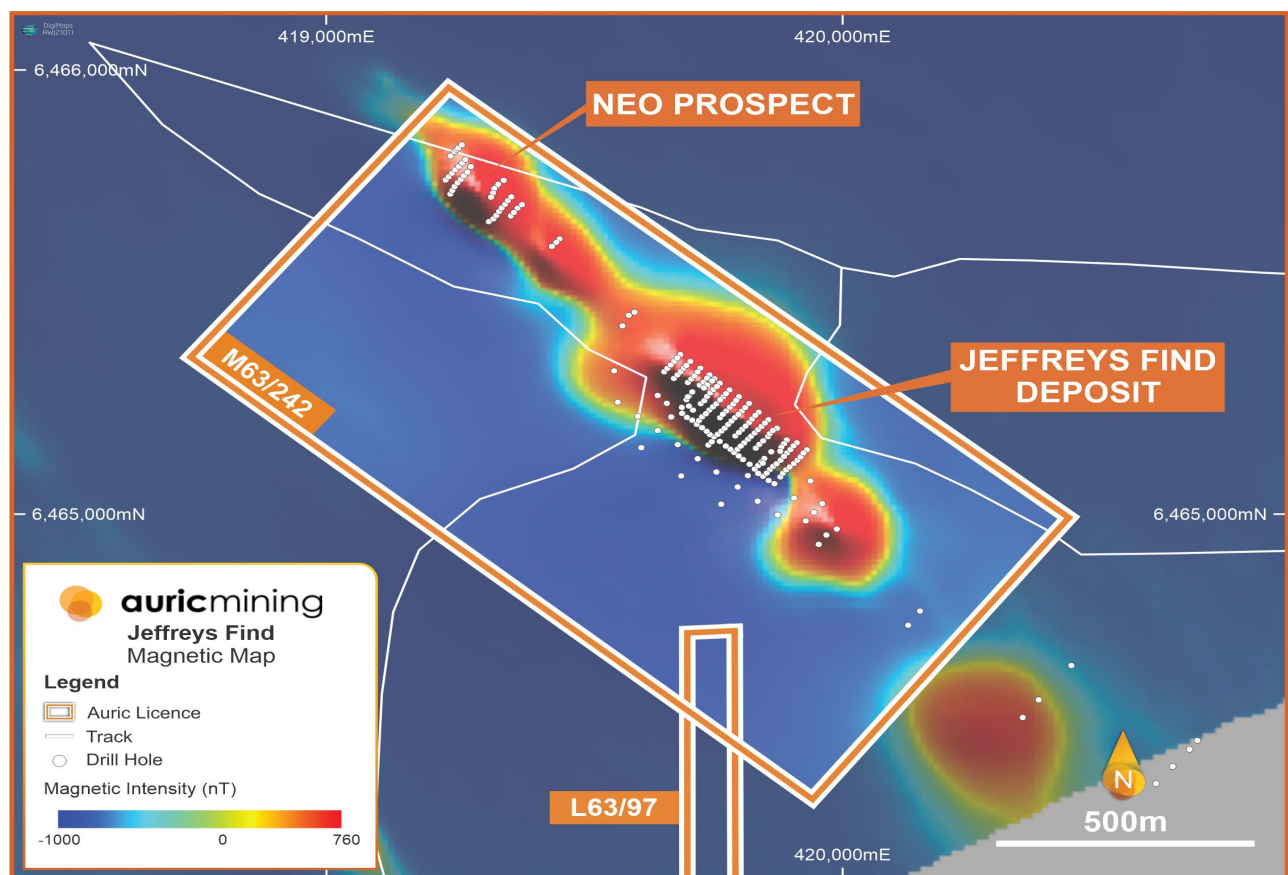


Figure 2. Jeffreys Find drilling over magnetic image.

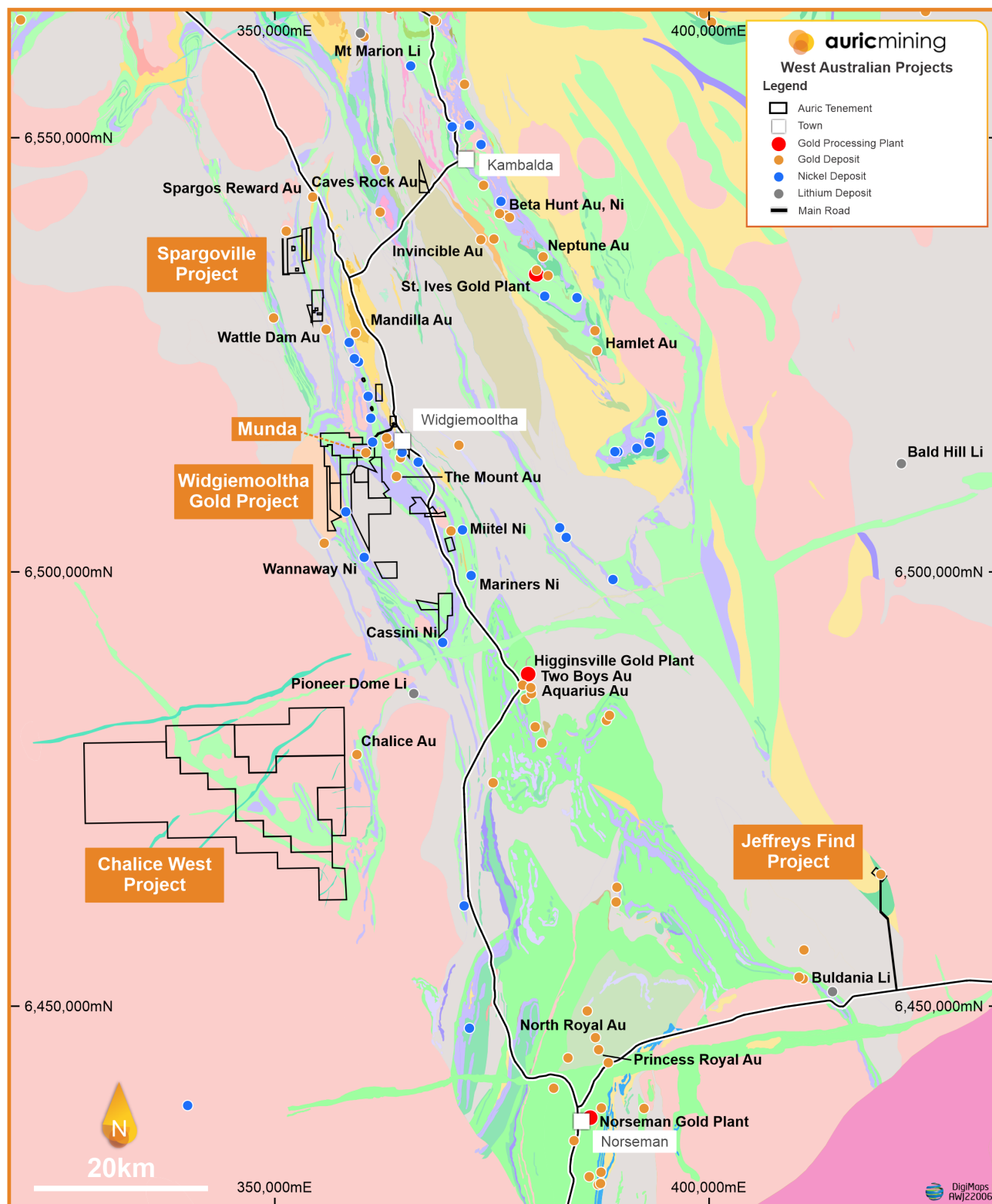


Figure 3. Auric's projects in the Widgiemooltha-Norseman area.

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 3):

The Widgiemooltha Gold Project & Munda Gold Deposit

The Widgiemooltha Gold Project combines 18 tenements, all highly prospective for gold mineralisation, near the town of Widgiemooltha. 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 gold³.

The Chalice West Project

The Chalice West Project is adjacent to the Chalice Mine, a mine that produced almost 700,000 ounces of gold. It covers 408km² and is approximately 50km northwest of Norseman, with geology mirroring the Chalice Mine.

The Jeffrey Find Project

The Jeffreys Find Project is 50km northeast of Norseman. It holds the Jeffreys Find gold deposit that has an Inferred and Indicated gold resource estimate of 47,200oz gold (1.21Mt @ 1.22g/t Au at a 0.5g/t cut off). The gold mineralisation extends from the surface to at least 110m in vertical depth and is thickest near the surface.

The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha. 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

With the addition of The Chalice West Project, 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.

³ (ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.

Compliance Statement

With reference to previously reported Exploration Results, Mineral Resources, Metallurgical Testwork and the Scoping Study for Jeffreys Find, 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. 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.

Mark English
Managing Director

This announcement has been approved for release by the Board.

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