

Auric Mining Limited
Quarterly Activities Report
For the Quarter Ended 31 March 2021

- Auric listed on the ASX on 12 February 2021
- RC program started at Munda on 13 February 2021 and completed 9 March 2021
- Results announced from 23 March 2021 onward including:

AMRC003	13m @ 6.00g/t Au from 98m , including 5m @ 13.27g/t from 106m , in turn including 1m @ 42.85g/t from 108m
AMRC012	13m @ 14.62g/t Au from 60m , including 1m @ 137.4g/t Au from 65m
AMRC014	18m @ 3.69g/t Au from 86m including 5m @ 8.85g/t from 94m , and 7m @ 2.50g/t Au from 109m

- A broad zone of shallow mineralisation intersected in AMRC020 approximately 200m northeast of the current resource area potentially represents a previously unrecognised zone of mineralisation:

AMRC020	19m @ 0.72g/t from 26m depth
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- Mineral resource estimates for Munda and Jeffreys Find announced via the ASX - The Inferred gold resource estimate for Munda at 0.5g/t cut-off grade is **3.77Mt @ 1.43g/t for 173,700 oz**
- The Indicated and Inferred gold resource estimate for Jeffreys Find at 0.5g/t cut-off grade is **1.22Mt @ 1.22g/t for 47,900 oz**

Munda Gold Project (Auric 100%)

The Munda Gold Project is one of Auric's three gold projects in the West Australian goldfields, in an area extending from 35 km southwest of Kambalda to 45 km northeast of Norseman, as shown in Figure 1. The Project comprises mining lease M15/87, together with applications for miscellaneous licences L15/414 and L15/397. The Project is around 5 km west of the settlement at Widgiemooltha.

Current Inferred gold resource estimate at 0.5g/t cut-off grade is **3.77Mt @ 1.43g/t for 173,700 oz gold**.

The Munda gold deposit is hosted within a metabasalt unit and overlying ultramafic flows and occurs in association with carbonate and biotite alteration, with generally sparse sulphide minerals except where nickel mineralisation[†] is present. The distribution of gold mineralisation is interpreted to be

controlled by the intersection of a southeasterly dipping fault or shear and layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact.

There have been numerous phases of exploration and resource drilling at Munda since the 1960's. The majority of this work was undertaken by Western Mining Corporation with subsequent programs by six different companies including excavation of a small trial pit by Resolute Mining in 1999.

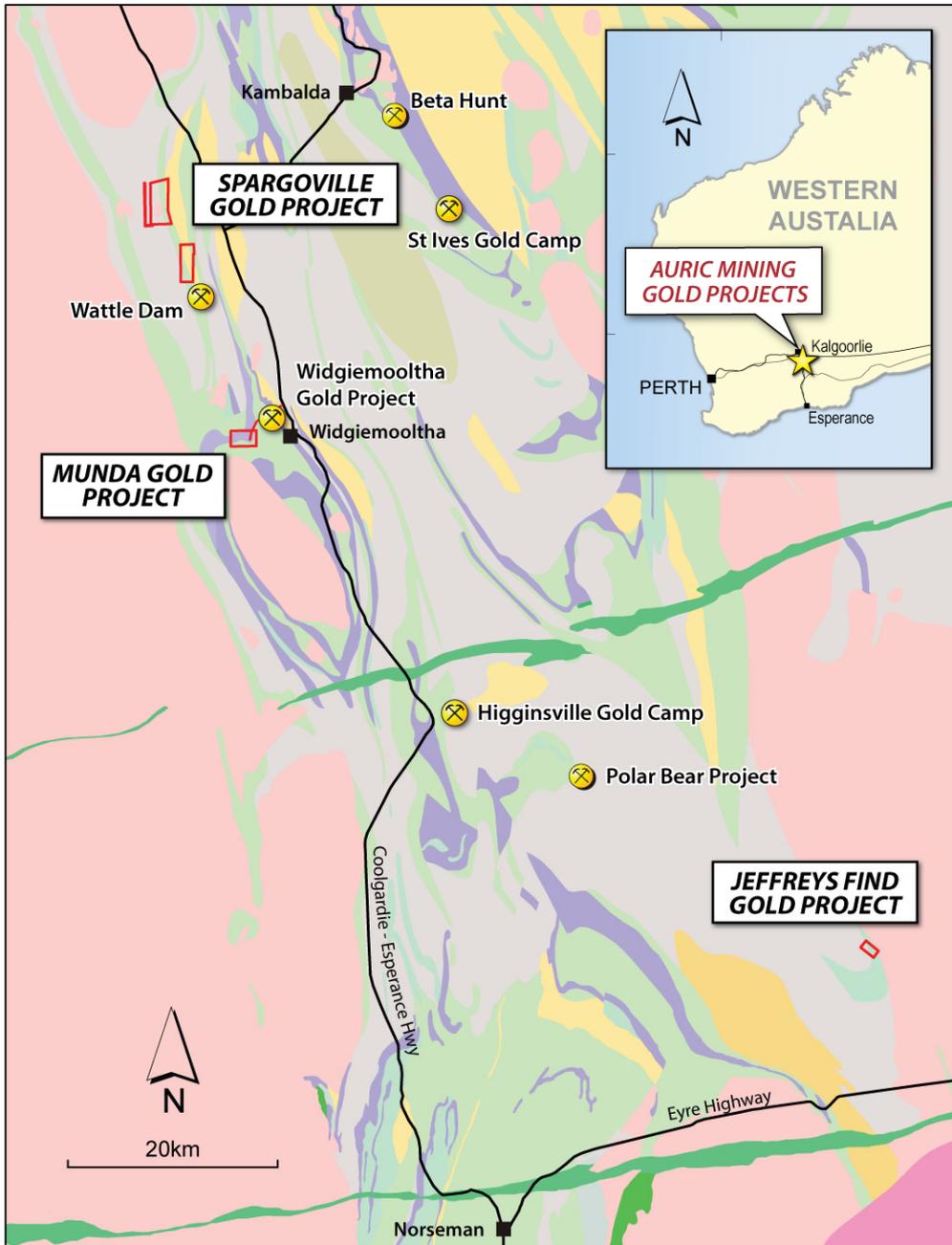


Figure 1: Auric Gold Project Locations

Munda Drill Program

A 27-hole RC program was completed in early March with a total of 3664m drilled. The program tested potential extensions to known gold mineralisation along the basalt-ultramafic contact and along the mineralised structure represented in figure 2, together with several locations where gold anomalism indicates that other, distinct zones of gold mineralisation may be present. Results have been progressively reported with announcements on 23 March 2021, 29 March 2021 and 9 April 2021.

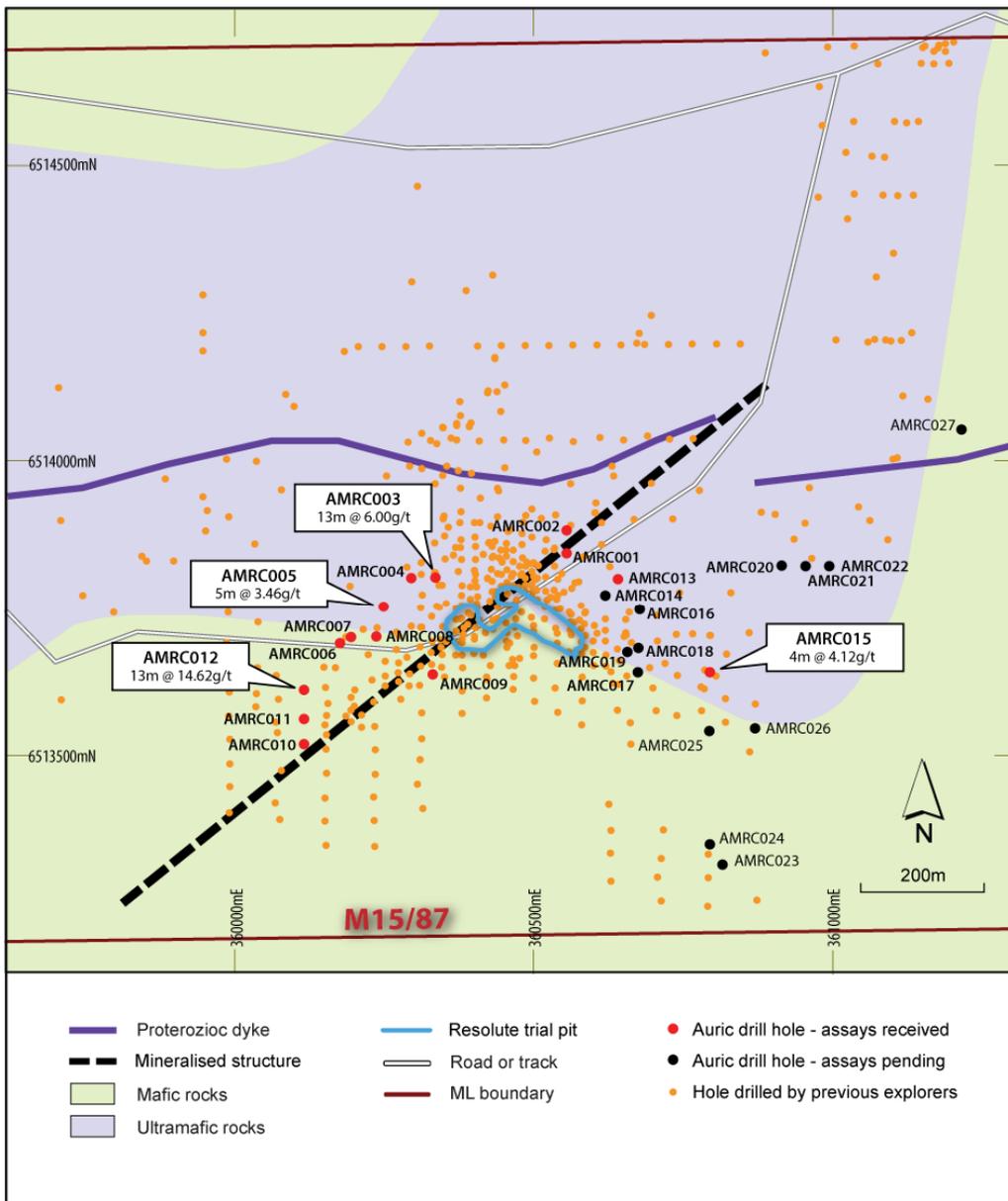


Figure 2. Munda drilling and geology

Significant assays at a 0.5g/t cut-off included:

AMRC003	13m @ 6.00g/t Au from 98m including 5m @ 13.27g/t Au from 106m, in turn including 1m @ 42.85g/t from 108m (Figure 3)
AMRC005	5m @ 3.46g/t Au from 87m
AMRC012	13m @ 14.62g/t Au from 60m, including 1m @ 137.4g/t Au from 65m (Figure 4)
AMRC014	18m @ 3.69g/t Au from 86m including 5m @ 8.85g/t from 94m, and 7m @ 2.50g/t Au from 109m (Figure 5)
AMRC015	4m @ 4.12g/t from 158m
AMRC020	19m @ 0.72g/t from 26m including 6m @ 1.74g/t from 39m (Figure 6)
AMRC023	3m @ 2.24g/t Au from 31m
AMRC024	1m @ 13.30g/t Au from 47m

Of the 27 holes drilled, 24 holes returned significant assays at a 0.5g/t cut-off. The full list of significant intercepts is shown in Table 1.

Table 1. Significant Assays at a 0.5g/t cut-off

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)	
AMRC001	103	105	2	1.25	
	135	137	2	6.35	
AMRC002	150	151	1	0.63	
	168	169	1	1.28	
AMRC003	98	111	13	6.00	
	<i>incl.</i>	<i>106</i>	<i>111</i>	<i>13.27</i>	
	<i>In-turn incl.</i>	<i>108</i>	<i>109</i>	<i>42.85</i>	
		116	117	1	0.88
	141	142	1	0.53	
AMRC004	121	124	3	0.68	
AMRC005	87	92	5	3.46	
	143	144	1	0.65	
	156	157	1	0.55	
AMRC006	83	84	1	1.16	
	92	93	1	1.34	
	114	116	2	0.81	
AMRC007	88	89	1	0.59	
	94	99	5	0.51	
AMRC008	74	75	1	0.90	
	104	109	5	0.54	
	115	116	1	0.84	
AMRC009	24	25	1	0.50	
	52	53	1	0.61	
	98	99	1	0.83	
	110	111	1	1.25	
AMRC010				NSI	
AMRC011	28	31	3	0.91	
AMRC012	47	50	3	0.64	
	60	73	13	14.62	
	<i>Incl.</i>	<i>65</i>	<i>66</i>	<i>1</i>	<i>137.4</i>
		78	79	1	2.61
AMRC013	89	90	1	0.75	
	150	151	1	1.33	
	172	173	1	0.83	
	207	208	1	0.50	
	209	210	1	0.74	

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
	215	218	3	0.64
AMRC014	34	35	1	0.61
	86	104	18	3.69
<i>Incl.</i>	94	99	5	8.85
	109	116	7	2.50
	135	136	1	0.55
	179	189	10	0.76
	194	197	3	0.58
AMRC015	91	93	2	4.16
	158	162	4	4.12
AMRC016	140	141	1	2.16
	148	150	2	1.31
AMRC017	21	23	2	2.44
AMRC018	55	56	1	0.55
	57	58	1	0.75
AMRC019	20	21	1	1.58
AMRC020	12	13	1	0.51
	26	45	19	0.72
	39	45	6	1.74
	69	70	1	3.89
AMRC021	20	21	1	0.60
	70	71	1	2.01
AMRC022				NSI
AMRC023	31	34	3	2.24
AMRC024	47	48	1	13.30
	96	97	1	0.52
AMRC025	114	115	1	0.57
AMRC026	38	39	1	2.63
	59	60	1	1.25
AMRC027				NSI

The highest-grade intercept in AMRC003, ie, 13m @ 6.00g/t Au from 98m occurs within mafic rocks (basalts) and tests the margin of the current resource model as illustrated in Figure 3.

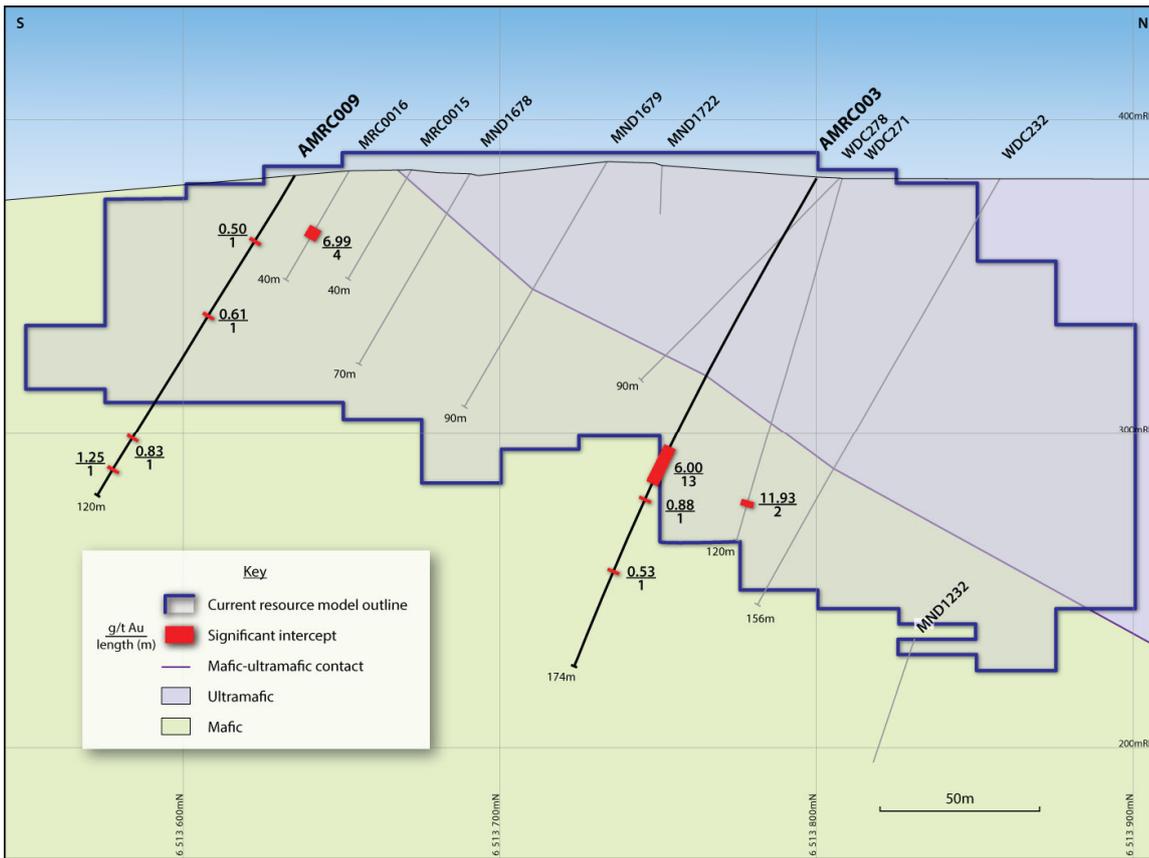


Figure 3. Munda Cross Section 360340mE

A drill fence along the 360120m easting was drilled to test a gap in the current resource model. An intercept of 13m @ 14.62g/t Au from 60m, including 1m @ 137.4g/t Au from 65m in AMRC012 therefore represents mineralization outside the current resource estimate (Figure 4). Further drilling is needed to close hole spacing from 40m and 50m to 20m and 25m respectively along this drill fence.

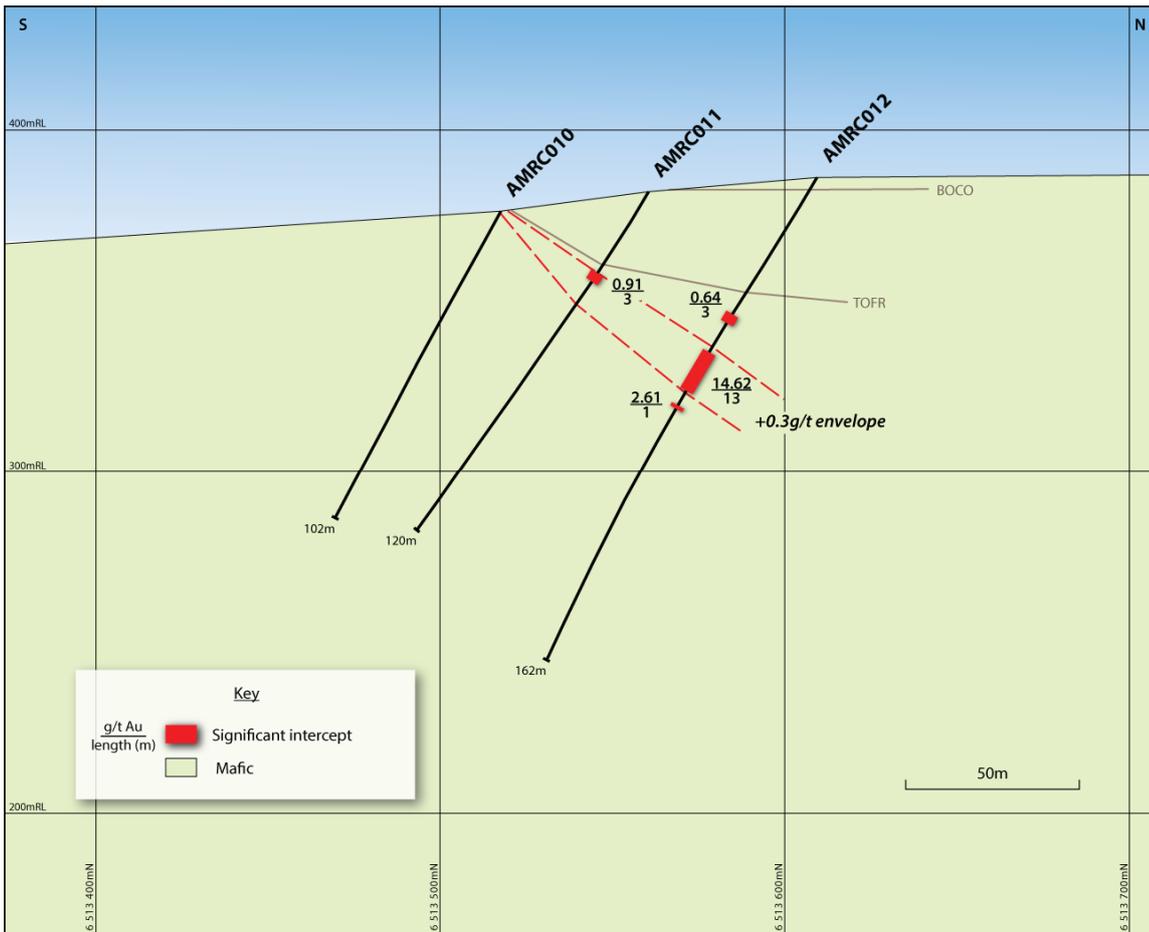


Figure 4. Munda Cross Section 360120mE

Significant intercepts within AMRC014, including 18m @ 3.69g/t Au and 7m @ 2.50g/t Au from 109m, are on the margin of the current resource model with further drilling needed to test the potential extension of mineralisation down dip.

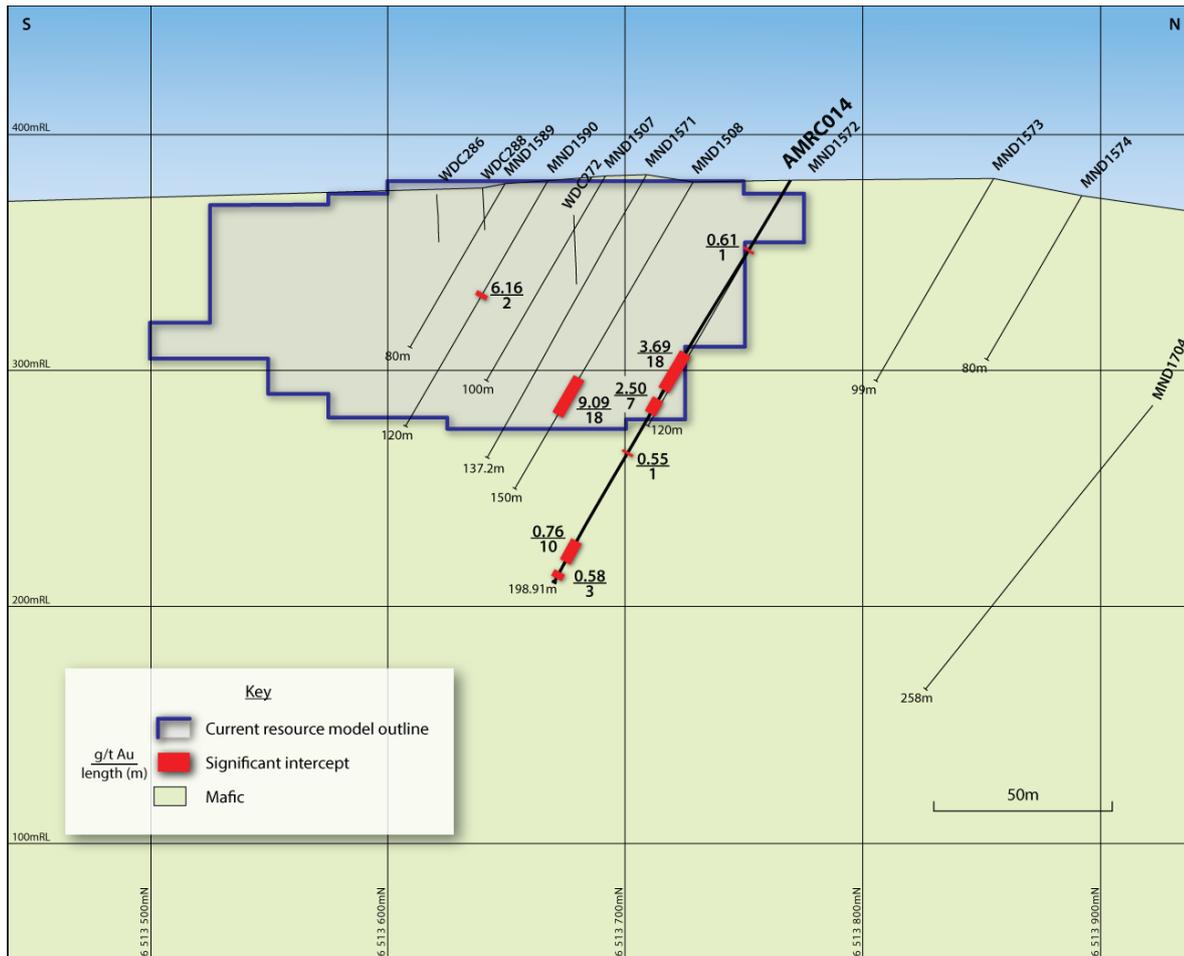


Figure 5. Munda Cross Section 360625mE

A broad zone of mineralisation comprising 19m @ 0.72g/t from only 26m depth in AMRC020 is considered particularly encouraging as it was drilled to test for a possible mineralised structure around 200m to the north east of the currently defined resources. Further drilling is needed to confirm the presence or otherwise of a previously unrecognised gold-mineralised structure.

AMRC020 was drilled on a fence with two other holes which are represented in cross section in Figure 6.

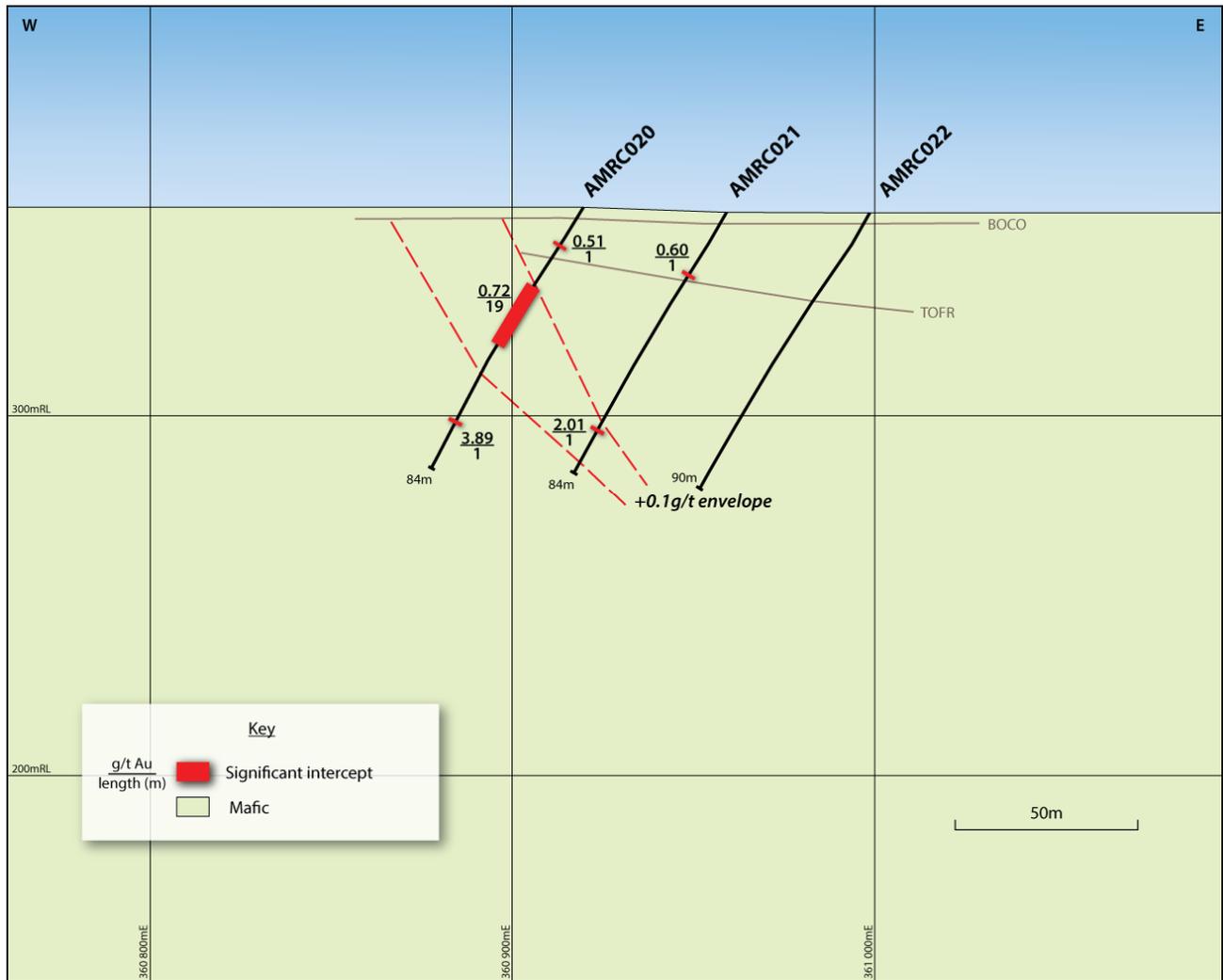


Figure 6. Munda Cross Section 6513820mN

Jeffreys Find Gold Project (Auric 100%)

The Jeffreys Find Gold Project comprises mining lease M63/242, together with an application made in the current quarter for miscellaneous licence L63/97. The Project is located around 45 km northeast of the town of Norseman.

Current combined Indicated and Inferred gold resources for Jeffreys Find at 0.5g/t cut-off grade are estimated as **1.22Mt @ 1.22g/t for 47,900 oz gold.**

Gold mineralisation identified at the Jeffreys Find Project includes the Jeffreys Find Deposit and the Neo Prospect around 550 m to the northwest of the Jeffreys Find deposit. This mineralisation is associated with a moderately south westerly dipping Banded Iron Formation (BIF) unit which is distinctive in magnetic images over approximately 1.6 km. The BIF comprises magnetite-grunerite-chert and is bounded by sandstones, siltstones, cherts and limestones.

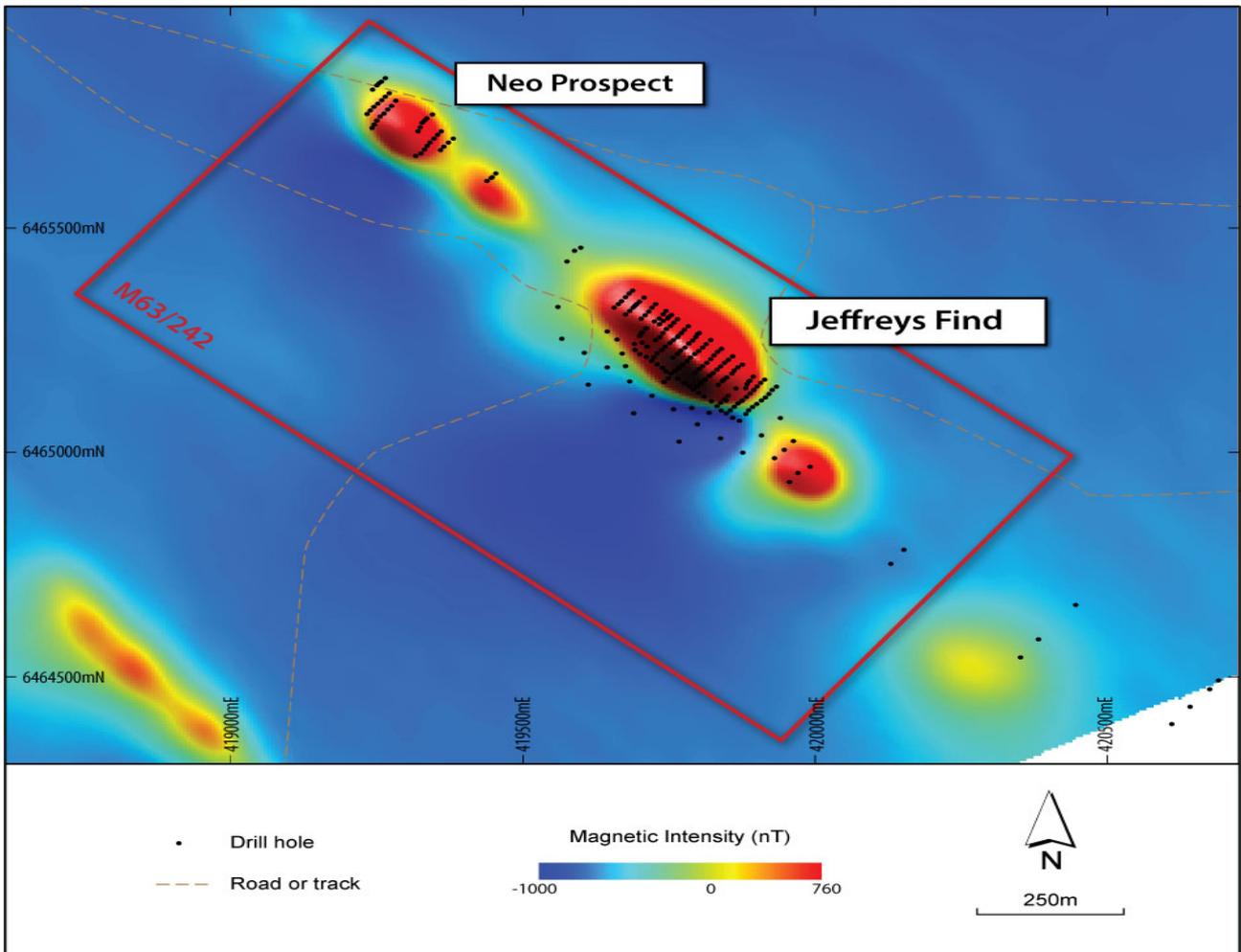


Figure 7. Jeffreys Find magnetic image

Exploration sampling undertaken in the Jeffreys Find area since the deposit was discovered in 1985 has been dominated by RC drilling, with comparatively minor amounts of diamond drilling and exploratory RAB drilling. The majority of this work was undertaken by Carpentaria Exploration Company during the 1980's, with lesser amounts by Red Back Mining NL during the 1990s.

Auric purchased the Jeffreys Find Project from Mincor Resources NL prior to listing on the ASX with settlement on 30 September 2020.

In the current quarter, Auric has made application for a miscellaneous licence (L63/97) for the purpose of a haul road and other infrastructure, linking M63/242 to the Eyre Highway, a distance of approximately 14km.

Spargoville Gold Project (Auric 100%)

The Spargoville Project is centred around 4 km west of the Coolgardie-Esperance Highway and 35 km southwest of Kambalda. It comprises one granted Exploration Licence and one Exploration Licence in application.

Soil and auger sampling within the project by previous explorers has defined several gold anomalies that have only been partially tested by drilling (Figure 8). These include the "Fugitive Prospect" where previous air core and RC drilling returned several mineralised intercepts at 0.5g/t gold cut-off, including 25m @ 1.67g/t from 44m in SPAC142.

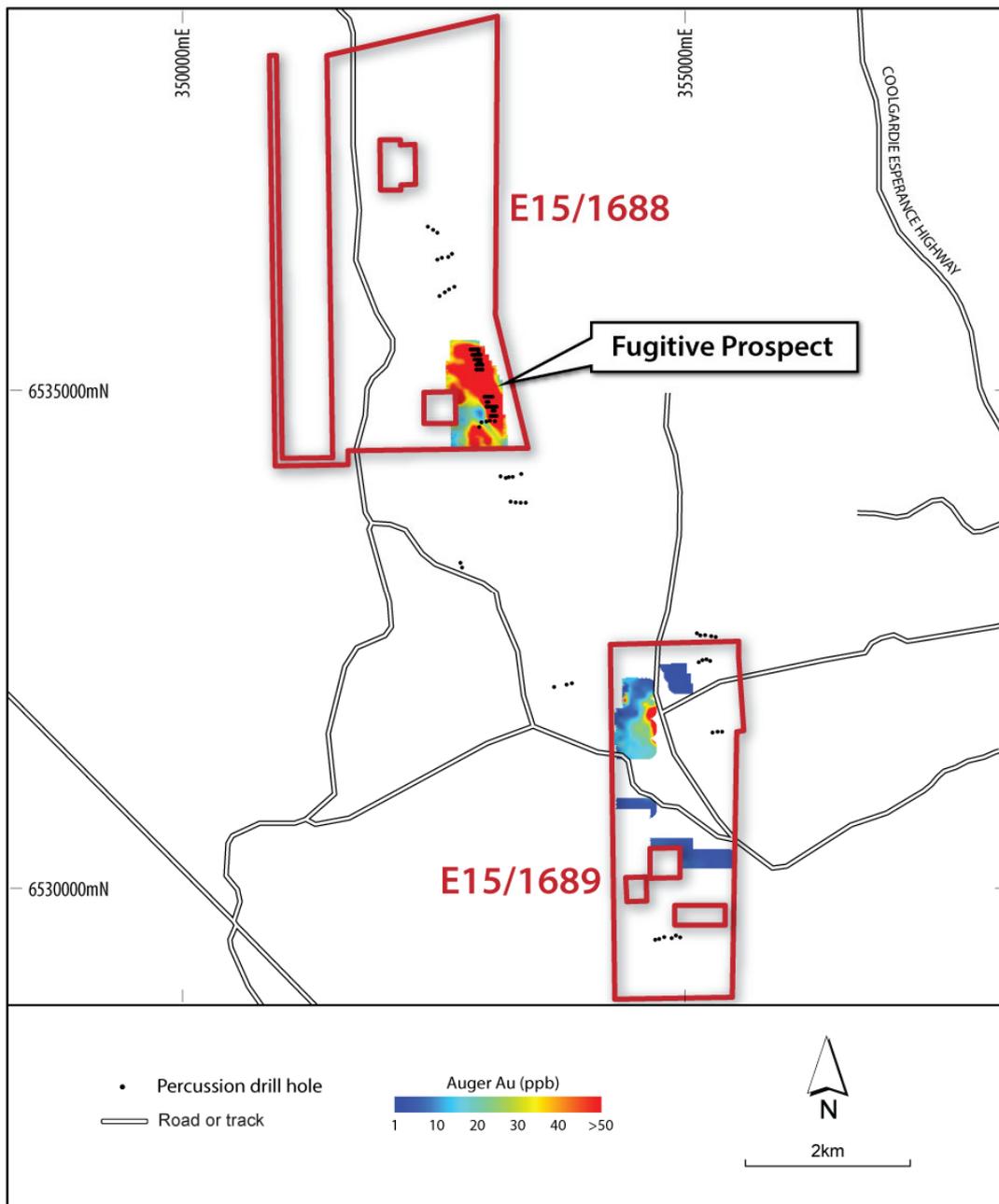


Figure 8. Spargoville Project soil auger anomaly, drilling and tenure.

A soil auger program was completed during the quarter within E15/1689 with 285 samples taken at nominal 100m x 25m spacings. The program was designed to infill auger sampling undertaken by Breakaway Resources between 2003 and 2005 where gold anomalism had been demonstrated.

The Auric samples have since been submitted to MinAnalytical, a laboratory with sample preparation facilities in Kalgoorlie and analyses undertaken in Perth. Assays are pending.

Compliance Statements

The information in this report that relates to exploration results for the Munda Gold 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 style of mineralisation and type 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 report that relates to exploration results for the Spargoville Project is extracted from the announcement 'Auric Mining Limited Resources Summary and Exploration Update dated 2 March 2021'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement. 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 announcement.

Additionally, the information in this report that relates to exploration results is extracted from the company's following ASX announcements:

2 March 2021	Auric Mining Limited Resources Summary and Exploration Update
23 March 2021	Auric Mining Completes drill program at Munda Gold Project. Encouraging initial results: 13m at 6.00g/t Au, including 1m at 42.85g/t Au
29 March 2021	Additional Drill Results for Munda Program. Spectacular Intercept in AMRC0012, 13m @ 14.62g/t Au from 60m, including 1m @ 137.4g/t Au
9 April 2021	Further High-Grade Drill Results for Munda Delivers range of wide gold intercepts: 18m @ 3.69g/t Au from 86m, including 5m @ 8.85g/t

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements. 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.

The information in this announcement relating to current resource estimates is extracted from the announcement 'Auric Mining Limited Resources Summary and Exploration Update dated 2 March 2021 and is 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 announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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 announcement.

IPO and ASX Listing Compliance

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, and a summary

of the expenditure incurred on those activities is detailed in the preceding sections and in Table 2 below.

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

For the purposes of listing rule 5.3.4, the Company provides the following comparison of actual expenditure during the quarter against the Statement of Capital Structure following the issue of securities pursuant to the Prospectus as announced on 4 February 2021 together with an explanation of any material variances.

Table 2 – Comparison of actual expenditure versus estimated expenditure

Use of Funds	Estimate for the first 2 years after ASX admission ¹	Actual Use March 2021 Quarter	Balance Remaining
Munda Project Exploration	\$1,757,150	\$518,000	\$1,239,150
Jeffreys Find Project Exploration	\$708,560	\$7,000	\$701,560
Spargoville Project Exploration	\$532,840	(\$6,000)	\$538,840
Munda Project Deferred Consideration	\$650,000	\$650,000	\$nil
Jeffreys Find Royalty Consideration	\$150,000	\$150,000	\$nil
Mining and Opportunity Costs	\$1,120,360	\$51,000	\$1,069,360
Post IPO Costs	\$565,505	\$490,000	\$75,505
Administration Costs and Working Capital	\$1,850,671	\$424,000	\$1,426,671
TOTAL	\$7,335,086	\$2,284,000	\$5,051,086

¹ ASX: AWJ4 February 2021: Auric Mining Statement of Capital Structure

Material variances above are due to expenditure in the current quarter representing a period of approximately 1 ½ months since listing against proposed use of funds over a 2-year period tabled as 'Use of Funds' in the Prospectus.

Tenements

According to Listing Rule 5.3.3, Auric provides the following information in relation to its mining tenements.

Auric made application for miscellaneous licence L63/97 during the quarter as detailed in the following table. The licence is in Western Australia and links Jeffreys Find mining lease M63/242 with the Eyre Hwy. There were no other tenements acquired or disposed of during the quarter.

Table 3 - Tenements acquired during the March quarter and their location

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Jeffreys Find	L 63/97	Jeffreys Find Pty Ltd	100%	Western Australia	Pending

The following table lists the mining tenements held at the end of the quarter and their location.

Table 4 – Auric tenements at 31 March 2021

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Jeffreys Find	M 63/242	Jeffreys Find Pty Ltd	100%	Western Australia	Live
Jeffreys Find	L 63/97	Jeffreys Find Pty Ltd	100%	Western Australia	Pending
Munda	M 15/87	Widgie Gold Pty Ltd	100% excl. Ni and Li	Western Australia	Live
Munda	L 15/414	Widgie Gold Pty Ltd	100%	Western Australia	Pending
Munda	L 15/397	Neometals Ltd/Estrella Resources Ltd	100%	Western Australia	Pending
Spargoville	E 15/1688	Mariner Mining Pty Ltd	100%	Western Australia	Pending
Spargoville	E 15/1689	Mariner Mining Pty Ltd	100%	Western Australia	Live

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

In accordance with Listing Rule 5.3.5, the Company confirms payments totalling \$232,000 were made to directors for employment costs as well as to associates and related parties of the Company, for services rendered up to 31 December 2020.

The Company in the quarter has made substantial one-off payments to Estrella Resources Ltd \$650,000, Mincor Resources NL \$150,000 and IPO capital raising payments of \$490,000. The total of \$1,290,000 are one off cash costs and are not recurring.

Stephen Strubel
Executive Director and Company Secretary
Auric Mining Limited

This announcement has been approved for release by the Board.

For further information please contact:
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