

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2022

- Drilling program completed at Guest Prospect with 25 holes drilled for 2400m. Results pending.
- Metallurgical testwork on Jeffreys Find samples nears completion. Results pending.
- Miscellaneous licence granted at Jeffreys Find represents a significant step in development planning.
- Widgie Nickel Ltd (ASX: WIN) drill RC holes at Munda with samples selected by Auric to be assayed for gold. Diamond drill tails planned for some of the holes will provide further samples for gold assaying and for metallurgical testwork.

Auric Mining Limited (ASX; **AWJ**) (**Auric** or **the Company**) is pleased to provide an update on its activities during the 31 March 2022 Quarter.

Exploration activities continued at Munda, Guest Prospect and Jeffreys Find with an RC drill program completed by Auric at the Guest Prospect, drilling and sampling undertaken by WIN at Munda and metallurgical testwork underway for Jeffreys Find and Munda. Well publicised labour shortages in Western Australia combined with an extremely busy exploration industry have led to significant delays in processing at both assay and metallurgical laboratories such that assays for Guest Prospect and Munda and metallurgical testwork were pending at the end of the March quarter but are expected shortly.

1.0 AURIC PROJECT SUMMARY

Auric's projects are all in the Widgiemooltha area of Western Australia, extending from Kambalda, 53km south of Kalgoorlie over a distance of approximately 100km to 44km northeast of Norseman. The projects are represented in Figure 1 and comprise the Spargoville Project, the Widgiemooltha Gold Project and the Jeffreys Find Project.

The combined projects comprise 27 tenements, 20 granted and 7 in application, and cover an area of 102km². At Munda, which is part of the Widgiemooltha Gold Project, Auric holds the mineral rights with the exception of nickel and lithium which are held by Widgie Nickel Limited (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.

2.0 EXPLORATION ACTIVITIES

An RC drilling program in the Guest Prospect was completed with assays pending at the end of the quarter.

Metallurgical test work on Jeffreys Find samples nears completion with results expected in late April.

A miscellaneous licence that links the Jeffreys Find mining lease 63/242 to the Eyre Highway was granted which will allow for haul road access necessary to any development at Jeffreys Find

Widgie Nickel Ltd (WIN) have completed an RC program at Munda, including precollars for planned diamond drill holes. Auric will benefit from the WIN drilling to the extent that selected samples will be assayed for gold and utilised for metallurgical and bulk density testwork at Auric's discretion.

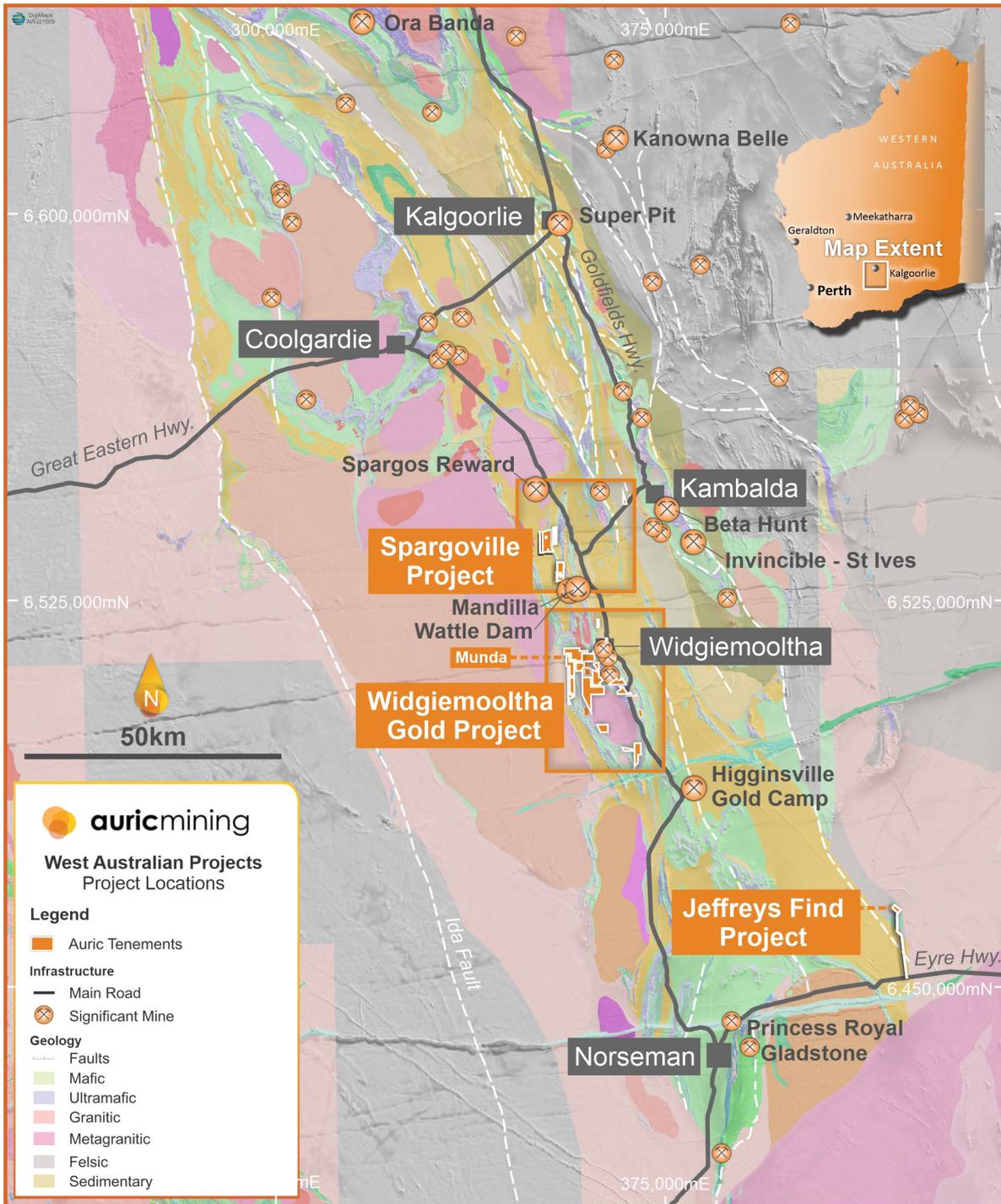


Figure 1. Auric projects and tenements

3.0 WIDGIEMOOLTHA GOLD PROJECT

3.1 Guest Drilling Results

A total of 25 holes were drilled for 2,400 metres in the Guest Prospect in January 2022. Final assay results are expected very soon but still pending at the end of the March quarter.

3.2 Heritage Agreements

Auric continues to engage with Native Title Groups, both the Ngadju People and the Marlinyu Ghoorlie People. During March 2022, Auric and Widgie Nickel Ltd ("WIN") held discussions with the Ngadju Native Title Aboriginal Corporation (NNTAC) in relation to entering into a Heritage Agreement over jointly managed tenements within the Widgiemooltha Project area.

Auric entered into a Heritage Agreement with the Marlinyu Ghoorlie People on 7 December 2021 in relation to certain tenements at Widgiemooltha and Spargoville. Refer to Auric announcement (ASX. AWJ) 31 January 2022: Quarterly Activities Report for the quarter ended 31 December 2021

3.3 Drilling at Munda by WIN

Widgie Nickel Limited (ASX. WIN) recently completed a RC Drilling program at Munda including pre-collars for an upcoming diamond drilling program. Auric will have access to all the drill samples to undertake testing for gold and for bulk density and metallurgical testwork where appropriate.

3.4 Metallurgical testwork for Munda

The opportunity was taken with submission of composite samples from multiple drill holes at Jeffreys Find for metallurgical testwork to include a composite sample from a single drill hole at Munda. Whilst not sufficient to provide a comprehensive metallurgical assessment for Munda, it will provide valuable insight into future processing of Munda gold mineralisation. Results are pending.

4.0 JEFFREYS FIND PROJECT

4.1 Drilling and Metallurgical Testwork

Auric completed a RC Drilling program in September 2021. In January this year composite samples were prepared and delivered to ALS Metallurgy for metallurgical testwork. Final results for this testwork are pending at the end of the March Quarter.

4.2 Miscellaneous Licence Granted

Miscellaneous Licence L63/97 was issued to Jeffreys Find Pty Ltd (a wholly owned subsidiary of Auric) by the DMIRS on the 18 March 2022. This provides the necessary access for a haul road into Jeffreys Find from the Eyre Highway, a distance of 14 km.

4.3 Heritage Agreement

Auric has commenced discussions with the NNTAC to define how the parties will work together on the development of the Jeffreys Find Project.

4.4 Scoping Study

The metallurgical testwork will contribute to a mine Scoping Study based on toll treatment for Jeffreys Find. Auric expects the Scoping Study will be announced to the ASX in the June quarter.

4.5 Development Opportunities

Since acquiring the Jeffreys Find Project in October 2020, Auric continues to investigate alternative approaches to monetise Jeffreys Find. One of the options is to toll treat the Jeffreys Find ore at treatment plants at either Kalgoorlie or Coolgardie. To this end, the current metallurgical testwork is tailored to processing at specific mills.

5.0 SPARGOVILLE PROJECT

5.1 Progress on Grant of E15/1688

The largest tenement Auric controls at Spargoville is E15/1688. This was applied for on 15 November 2018 but is still not granted.

Accordingly, Auric's tenement services provider has requested DMIRS start the parallel processing procedure under the Mining Act and the Native Title Act to enable Auric to get E15/1688 granted.

5.2 Aircore Program E15/1689

An Aircore drilling program has been designed that will test both gold and nickel anomalism within granted E15/1689. That program is planned to be completed prior to the end of the September quarter of 2022.

6.0 PROJECT ASSESSMENT

As outlined in the Prospectus, notwithstanding the Board's confidence in the current project portfolio, Auric continues to assess prospects within the Widgiemooltha area and elsewhere within Western Australia.

The Company is fortunate to have an extensive network of contacts for project generation as well as the in-house technical and corporate expertise to assess projects that are complementary.

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 with the re-opening of the Western Australia State Border.

8.0 HERITAGE

During the March quarter, Auric continued to have discussions in relation to Heritage Agreements with Ngadju Native Title Claimant Group in relation to the Widgiemooltha Gold Project and Jeffreys Find Project.

9.0 SAFETY

There were no alternate duty injuries ("ADI") and no medically treated injuries ("MTI") reported during the March quarter.

There were no lost time incidents ("LTI") recorded during the March quarter.

10.0 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, as detailed below.

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

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 Dec 2021	Funds Spent during March 2022 Quarter
	1	\$	\$	\$
Munda Project Exploration		1,757,150	996,486	33,357
Jeffreys Find Project Exploration	2	708,560	70,862	18,014
Spargoville Project Exploration	3	532,840	30,421	7,524
Munda Project Deferred Consideration		650,000	650,000	-
Jeffreys Find Royalty Consideration		150,000	150,000	-
Mining and Opportunity Costs		1,120,360	916,662	272,837
Post IPO Costs		565,505	615,050	-
Administration Costs and Working Capital		1,850,671	1,413,787	176,175
Fixed Asset	4	nil	24,000	12,000
TOTAL		\$7,335,086	\$4,867,268	\$519,907

Table 1. Comparison of actual expenditure versus estimated expenditure

- (1) (ASX; **AWJ** 4 February 2021) Auric Mining Statement of Capital Structure
- (2) Projected expenditure in the next 9 months will result in the estimated expenditure per the prospectus being achieved.
- (3) Expenditure is below budget due to tenement E15/1688 is still in application. Auric is progressing grant of the tenement as quickly as possible.
- (4) There was no fixed asset budget.

Material variances above are due to expenditure till the end of the current quarter representing a period of approximately 13.5 months since listing against proposed use of funds over a 2-year period tabled as 'Use of Funds' in the Prospectus. As at 31 March 2022, there are no expected material differences, other than reallocation of exploration expenditure based upon results.

11.0 TENEMENTS

Miscellaneous Licence L63/97 was granted on 18 March 2022.

See attached schedule 1 which lists the mining tenements held at the end of the quarter, their location and equity ownership.

Auric Mining 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 \$142,000. 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
Auric Mining Limited

This announcement has been approved for release by the Board.

For further information please contact:
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SCHEDULE 1

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

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
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
M15/0074	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0075	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0698	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0699	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/5905	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/5906	Spargoville	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
E15/1665	Spargoville	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1679	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1749	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6362	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6408	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6612	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1689	Spargoville	WA	Live	Spargoville Minerals	All Minerals
M15/87	Widgiemooltha	WA	Live	Widgie Gold	All except Ni, Li
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	All Minerals
E15/1688	Spargoville	WA	Pending	Mariner Mining	All Minerals
L15/414	Widgiemooltha	WA	Pending	Widgie Gold	Infrastructure
L63/97	Jeffreys Find	WA	Live	Jeffreys Find	Infrastructure