

Acquisition of Highly Prospective Chalice West Project

Highlights of the Announcement

- Auric Mining has executed an exclusive option agreement to acquire all mineral rights for the Chalice West Project, giving Auric further prime country in the Widgiemooltha /Norseman area.
 - This outstanding opportunity, spread over three years, secures Auric more than 34,000 hectares of ground over “previously unrecognised greenstones”.
 - Auric has a drill-ready gold target which reveals significant similarities to the nearby Chalice Gold Mine, a mine which produced more than 672,000oz of gold over a 7-year period, worth more than \$1.5 billion at current values.
 - Adding further interest to the deal are defined nickel drill targets together with strong potential for lithium and rare earths.
 - The planned acquisition of Chalice West further boosts Auric’s position on the back of positive drilling results recently announced to the ASX.
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The Announcement

Auric Mining Limited (ASX: **AWJ**) (Auric or the Company) is pleased to announce it has entered into an Option Agreement with **Mineral Business Development Pty Ltd** (Mineral Business) a company controlled by well-known local geologist Mr John Williams, to acquire the Chalice West Project tenements.

Auric has the right to acquire 100% of the shares in Mineral Business and therefore the tenements through a staged series of payments and exploration commitments over a 3-year period commencing around the end of this month.

The area covered under the contract is more than 340 square kilometres of largely ‘unrecognised greenstones’ some 630km from Perth. The tenements are 43km southwest of Widgiemooltha and 25km southwest of Auric’s Widgiemooltha Gold Project.

The project consists of two exploration licences which are now under application, with the principal tenement due to be granted on or about 31 May 2022.

Despite very little previous exploration Mr John Williams and Auric have already identified drill targets for a potential Chalice Gold Mine analogue together with nickel drill targets defined by soil anomalism.

The area is shown on Geological Survey of WA (GSWA) interpreted maps as granites.

Mr John Williams recognised Aircore drilling undertaken by Resolute Mining Ltd (Resolute) in 1993 had defined a largely unpublicised area of basalts and ultramafics coincident with distinct magnetic signatures southwest of the former Chalice Gold Mine (Figure 1).

The Resolute Aircore drilling defined distinct gold anomalism in wide-spaced holes along a linear magnetic feature, over a 3.5km strike length. Follow-up soil sampling by Resolute several years later identified and defined distinctive nickel anomalism in an overlapping area.

The existing drill and soil sampling coverage represents only a small proportion of the tenement area and a focus on only gold and nickel potential.

The presence of lithium deposits nearby with almost certain existence of pegmatites in the Chalice West Project area, and recent recognition of rare earth potential to the northwest ensures that potential for other minerals will be factored in when planning exploration in the area.

"The Chalice West Project tenements are an exciting addition to our footprint in the Widgiemooltha area. This is a large and underexplored area of Western Australia. We believe this project provides excellent opportunity for gold deposits and for a suite of other minerals," said Auric's Managing Director Mark English.

"Not only have we been posting excellent gold drilling results on Auric's leases but we have now captured a sizeable chunk of land that has enormous gold potential. The possibility for nickel and lithium makes this a mouthwatering concept for our company." he said.

"With almost 450 sq km of tenements we have a tremendous opportunity to grow our resources. This is an exciting moment for Auric Mining as we move another major step down the road."

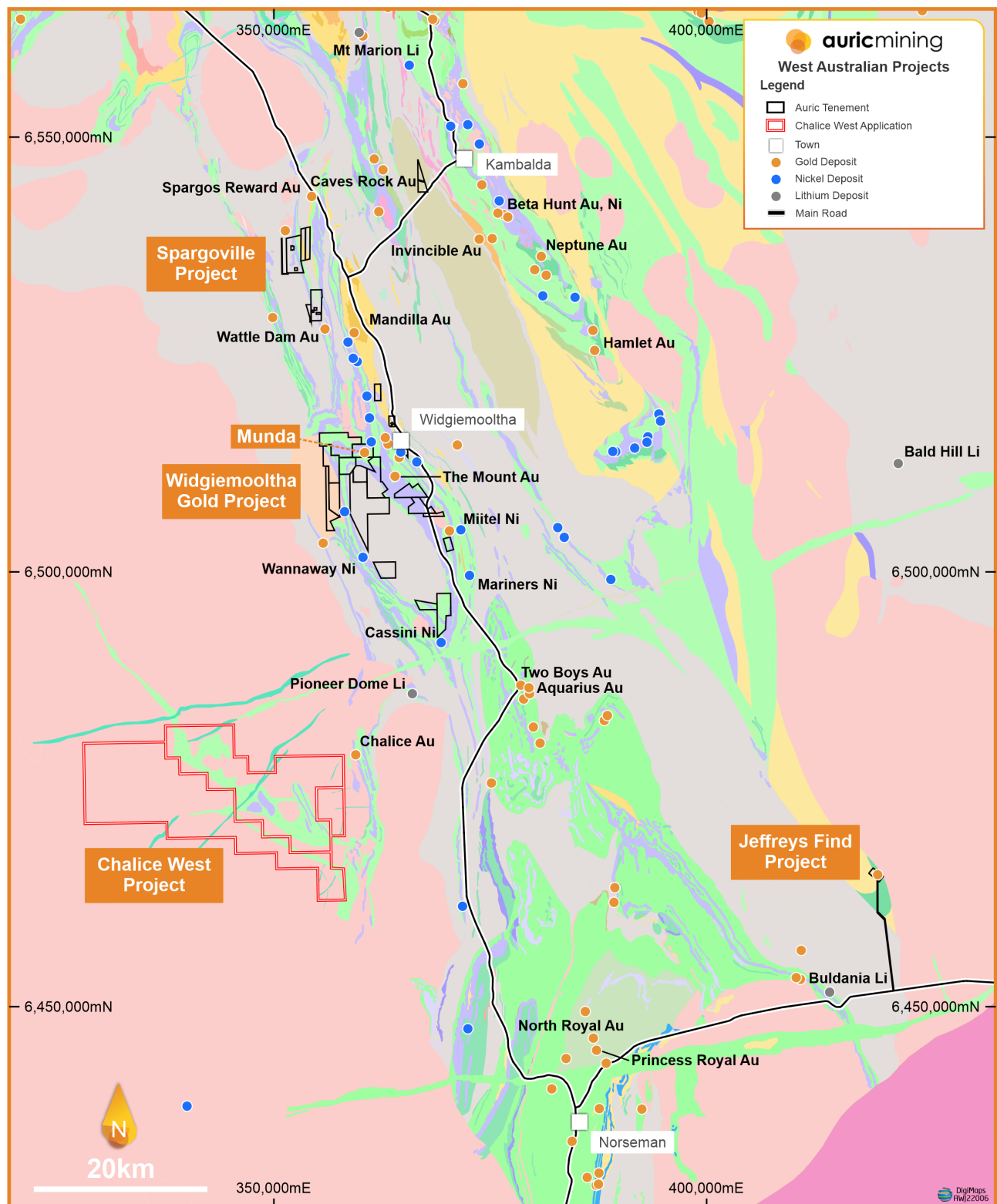


Figure 1. Chalice West Project geology (after Alacer Gold, 2011) and regional geology (after GSWA, 2020)

About the Chalice West Project

The Chalice West Project tenements comprise 2 exploration licences under application. It is expected that the principal tenement, E15/1801 will be granted on or around 31 May 2022. E15/1801 covers 145.9km² and combined with E63/2199, covers an area of 343.9km². This will increase Auric's current tenement area from 102km² to 445.9km² (Figure 1).

The Project covers an area of greenstone, i.e., Archaean age volcanic and sedimentary rocks that is incorrectly interpreted in GSWA maps as part of the extensive granites separating greenstone belts.

"But, the GSWA interpretation fails to recognise work by Resolute in 1997 that followed the discovery of the Chalice gold deposit in 1993," said Auric's Technical Director John Utley.

"Resolute drilled 5 traverses of air core holes at 800m line-spacings across strongly magnetic lineaments to the southwest of Chalice Gold Mine, defining a sequence of basalts and ultramafics and returning anomalous gold values similar to those which led to discovery of the Chalice gold deposit." he said.

Figures 2 and 3 contrast the widely held view of the geology covered by the Chalice West Project tenements (Figure 2) with the much more realistic interpretation by Alacer Gold in 2011 that reconciles magnetic images with the Resolute drilling to show greenstones in that area (Figure 3).

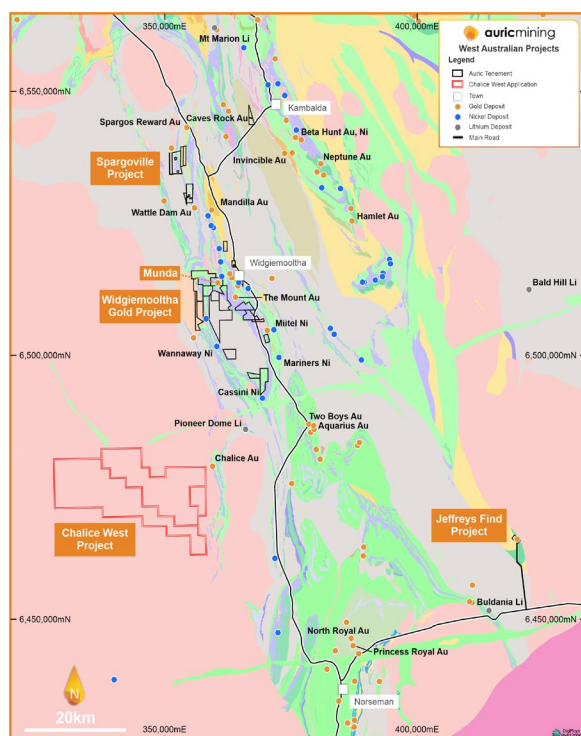


Figure 2. GSWA (Government) 2020 Interp

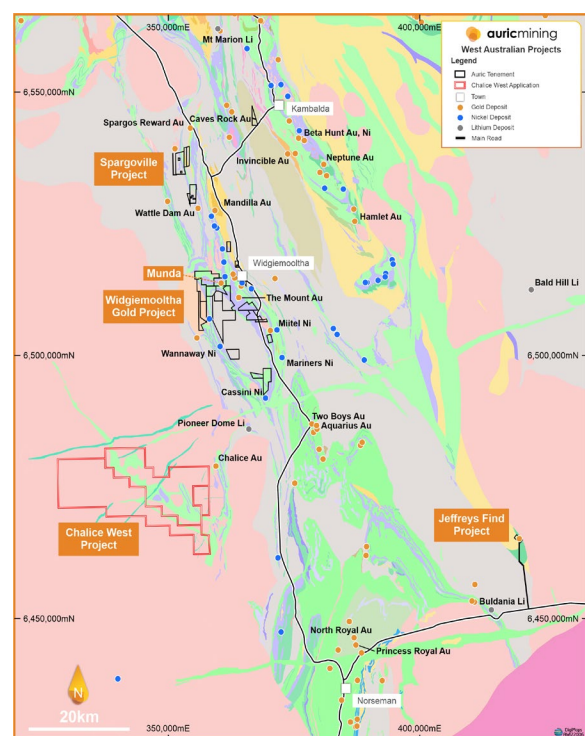


Figure 3. New Geological Interp (after Alacer Gold, 2011)

"The Chalice Gold Mine produced 672,000 ounces of gold over 7-years from 1995 at an average grade of 5.2 g/t. At current gold prices this amounts to more than AUD \$1.5 billion worth of gold extracted from the mine," said Mr Utley.

It was discovered via soil sampling with anomalism over 750m x 400m and with a maximum of 360ppb Au. Follow-up RC holes included 2 discovery holes that returned 38m @ 10.86g/t from 4m in WMC9 and 30m @ 24.8g/t from 6m in WMC13 (Appendices 3 and 4).

The Aircore drilling by Resolute at Chalice West intersected distinct gold anomalism in 4 holes to a maximum of 360ppb, coincidentally corresponding to the maximum value of 360ppb Au in soils over the Chalice deposit. Transported cover is extensive in the drilled area, thinning to several metres thickness in the southeasternmost holes but over 50m thick in the northern-most drill traverse (Figure 4). Drill hole details and anomalous drill intercepts at a 50ppb cut-off are shown in Appendices 1 and 2 with more description of sampling techniques and reporting in JORC Table 1 (Appendix 5).

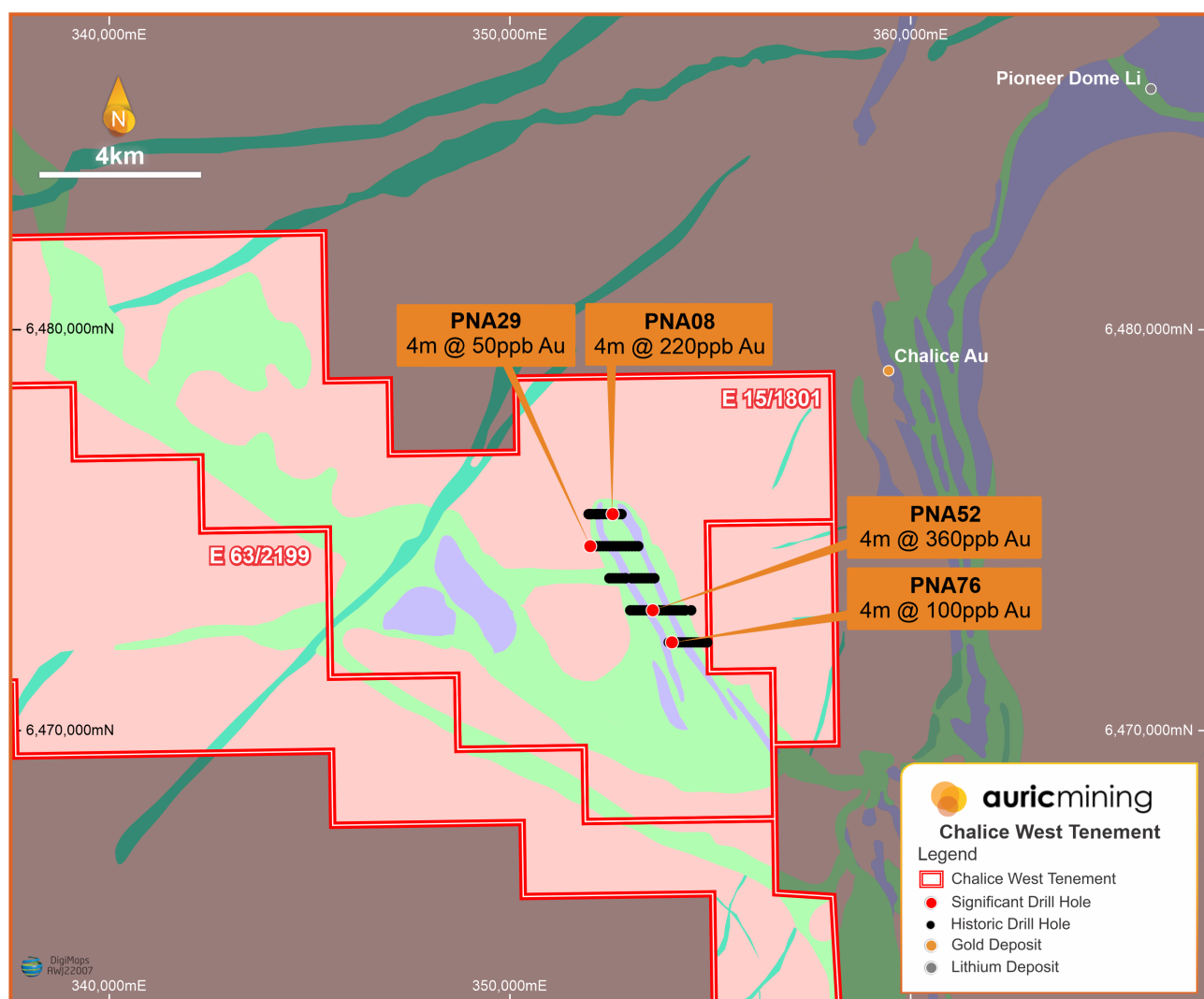


Figure 4. Resolute 1997 Aircore drill holes with anomalous gold intercepts at a 50ppb cut-off

Three of the anomalous intercepts in the Resolute Aircore holes extend over 3.5km and align with a magnetic lineament shown in Figure 5. The magnetic lineaments in this area mirror the magnetic image in the vicinity of the Chalice Gold Mine and likely outline a granitic dome separating Chalice Gold Mine and the Resolute drilling in the Chalice West Project such that the same stratigraphy (or layering) is observed at both locations.

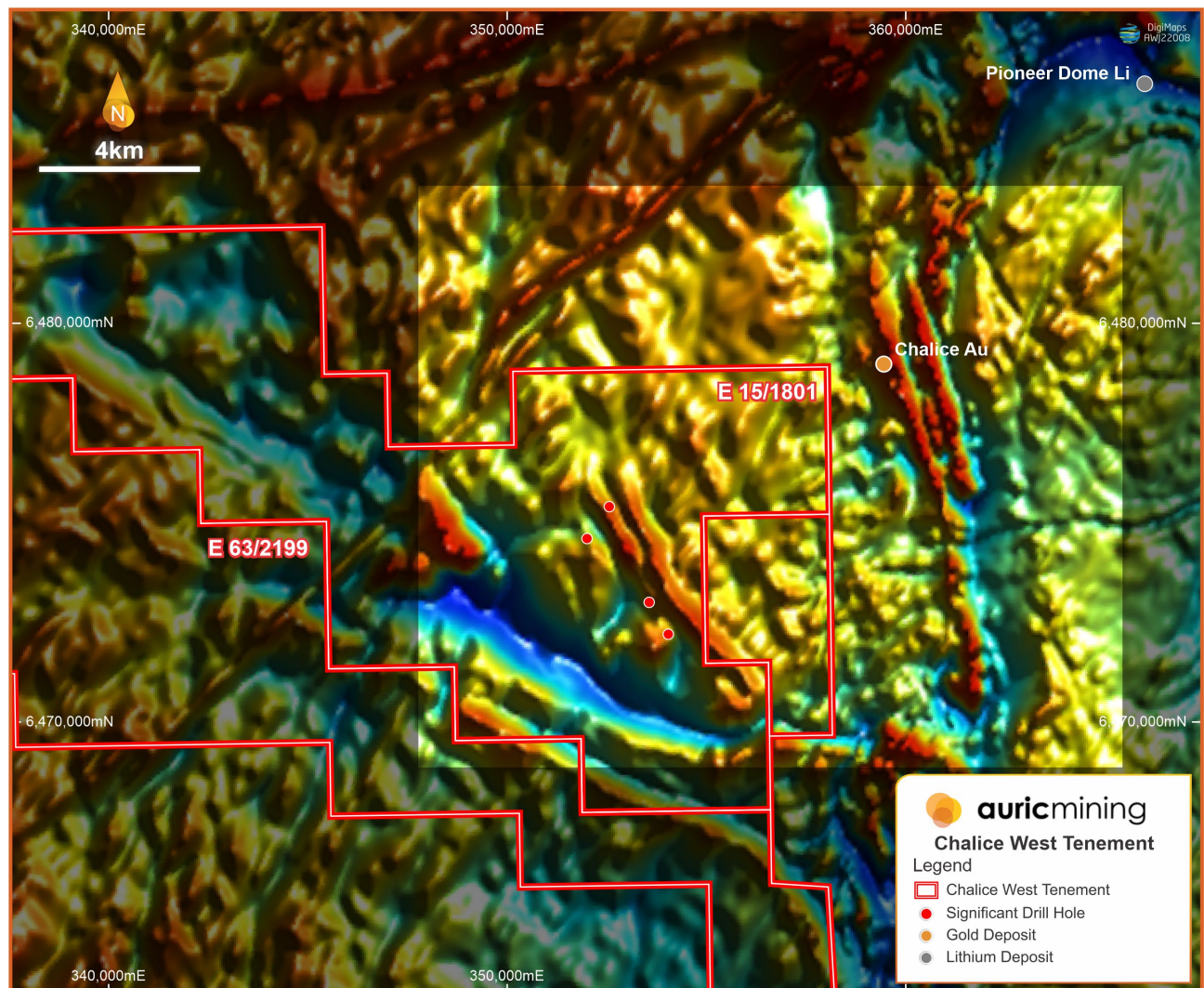


Figure 5. Chalice West tenements over a magnetic image highlighting mirrored stratigraphy at Chalice Gold Mine and Chalice West

Resolute undertook a soil sampling program in an area to the northwest of the Aircore drillholes in 1997 and a 2nd program in 1999 over an area overlapping the Aircore drillholes where there was thinner transported cover. The 2nd program defined Ni-in-soil anomalism (Figure 6) coincident with a magnetic high that likely represents ultramafics – the principal host to nickel mineralisation in the Widgiemooltha Dome and Kambalda areas.

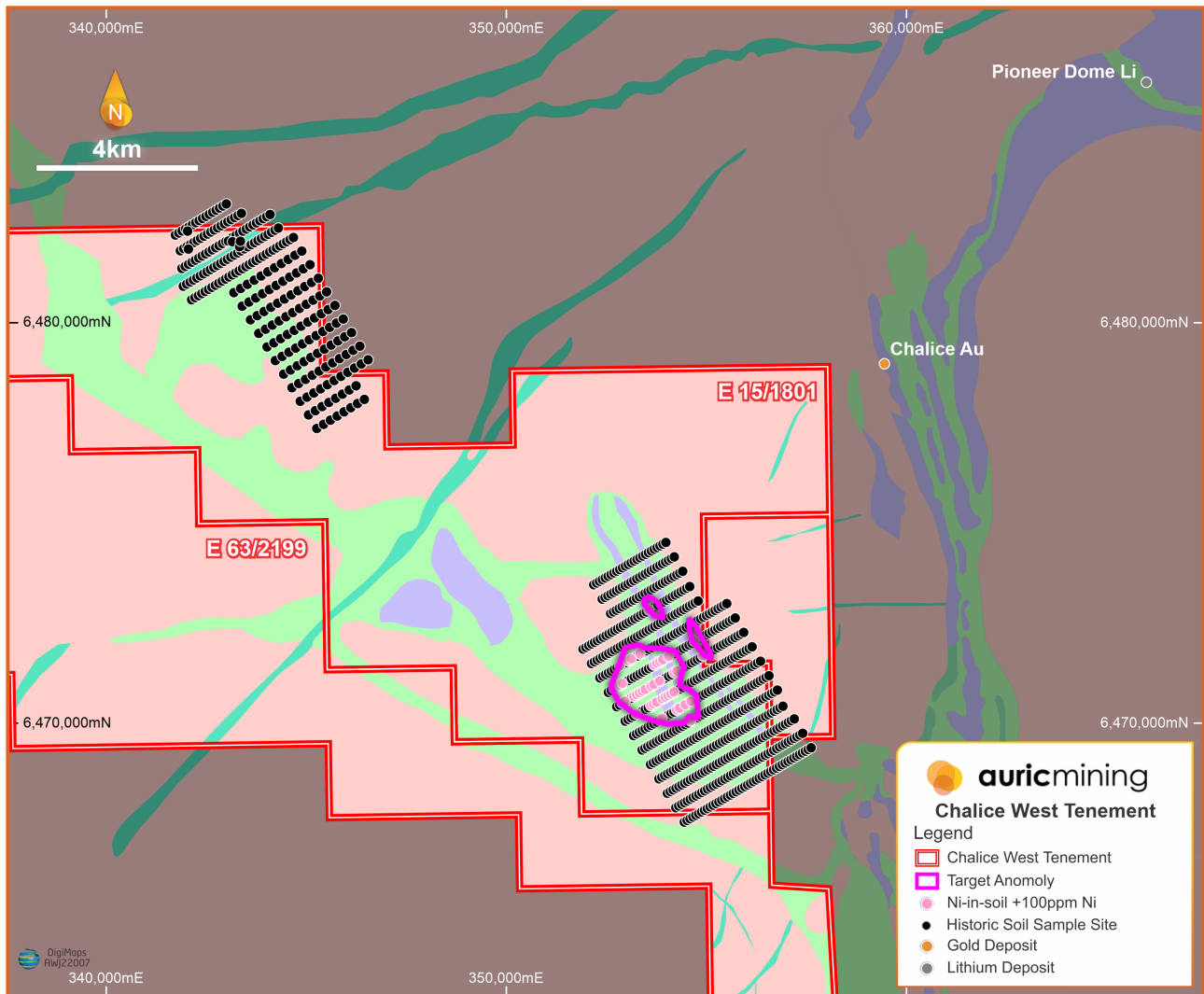


Figure 6. Resolute 1997 and 1999 soil sampling with nickel anomalism outlined

The Option Agreement

The deal between Auric and Mineral Business is staged over 3-years and involves an initial payment of \$675,000.

Auric will make an initial option payment of \$275,000 cash within 5 days of 18 May 2022 and issue \$400,000 in Auric shares, calculated at the 30-day VWAP at 18 May 2022 for the first year of the option. The shares will be issued within 14 days of E15/1801 being granted.

Auric can elect to continue the option into a second and third year. If so, the vendors will be paid at each election date a further \$225,000 in cash or be issued 2,250,000 Auric shares whichever is the higher value.

At the end of the third year, Auric may purchase Mineral Business and therefore the tenements by payment of \$2.25m in cash or Auric shares to the same value or a combination of both cash and shares at Auric's election. The vendors also retain a 2% net smelter royalty on all mineral production from the tenements.

Auric must meet minimum direct drilling expenditure commitments of \$200,000 in the first year, combined expenditure of \$500,000 by the end of the second year and combined expenditure of \$1.0M by the end of the third year. There are also performance payments to the vendor based on the discovery of gold resources.

Further details please see the Addendum to the Notice of Meeting lodged today.

Compliance Statement

The information in this announcement that relates to exploration targets and 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 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.

About Auric

Auric Mining Limited was established to explore for and develop gold and other mineral deposits in the Widgiemooltha area.

In June 2021, Auric acquired the gold rights to a suite of tenements in the Widgiemooltha and Spargoville areas from Neometals Limited (Neometals). Widgie Nickel Ltd (ASX: WIN) (Widgie Nickel), the 'spin-out' from Neometals, retains the rights to all other minerals.

Auric's projects combine these tenements as well as Munda where rights to nickel and lithium minerals are held by Widgie Nickel and Auric holds the rights to all other minerals including gold. At the Jeffreys Find and other Spargoville tenements, Auric owns all mineral rights.

The option to purchase Mineral Business and therefore the Chalice West Project provides Auric with rights to all minerals in those tenements. The tenements cover an area of 343.9km². This increases Auric's tenement area from 102km² to 445.9km², substantially expanding Auric's mineral exploration base (Figure 1).

Mark English
Managing Director

This announcement has been approved for release by the Board.

Further information contact:

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Appendix 1. Chalice West Project - Resolute Aircore drill hole details (from Resolute, 1998 Annual Report)

Hole ID	Type	Hole Depth (m)	AMG_East	AMG_North	Orig_RL	Dip	MGA_Azi
PNA01	Aircore	39	352000	6475400	360	-90	360
PNA02	Aircore	45	352080	6575400	360	-90	360
PNA03	Aircore	40	352160	6475400	360	-90	360
PNA04	Aircore	69	352240	6475400	360	-90	360
PNA05	Aircore	42	352320	6475400	360	-90	360
PNA06	Aircore	63	352400	6475400	360	-90	360
PNA07	Aircore	62	352480	6475400	360	-90	360
PNA08	Aircore	66	352560	6475400	360	-90	360
PNA09	Aircore	70	352640	6475400	360	-90	360
PNA10	Aircore	62	352720	6475400	360	-90	360
PNA11	Aircore	54	352800	6575400	360	-90	360
PNA12	Aircore	70	352880	6575400	360	-90	360
PNA13	Aircore	62	352960	6575400	360	-90	360
PNA14	Aircore	24	353200	6474600	360	-90	360
PNA15	Aircore	30	353120	6474600	360	-90	360
PNA16	Aircore	26	353040	6474600	360	-90	360
PNA17	Aircore	15	352960	6474600	360	-90	360
PNA18	Aircore	17	352880	6474600	360	-90	360
PNA19	Aircore	28	352800	6474600	360	-90	360
PNA20	Aircore	15	352720	6474600	360	-90	360
PNA21	Aircore	16	352640	6474600	360	-90	360
PNA22	Aircore	15	352560	6474600	360	-90	360
PNA23	Aircore	15	352480	6474600	360	-90	360
PNA24	Aircore	39	352400	6474600	360	-90	360
PNA25	Aircore	21	352320	6474600	360	-90	360
PNA26	Aircore	19	352240	6474600	360	-90	360
PNA27	Aircore	26	352160	6474600	360	-90	360
PNA28	Aircore	30	352080	6474600	360	-90	360
PNA29	Aircore	36	352000	6474600	360	-90	360
PNA30	Aircore	50	352480	6473800	360	-90	360
PNA31	Aircore	48	352560	6473800	360	-90	360
PNA32	Aircore	21	352640	6473800	360	-90	360
PNA33	Aircore	19	352720	6473800	360	-90	360
PNA34	Aircore	39	352800	6473800	360	-90	360
PNA35	Aircore	31	352880	6473800	360	-90	360
PNA36	Aircore	45	352880	6473800	360	-90	360

Hole ID	Type	Hole Depth (m)	AMG_East	AMG_North	Orig_RL	Dip	MGA_Azi
PNA37	Aircore	12	353040	6473800	360	-90	360
PNA38	Aircore	18	353120	6473800	360	-90	360
PNA39	Aircore	26	353200	6473800	360	-90	360
PNA40	Aircore	34	353280	6473800	360	-90	360
PNA41	Aircore	17	353360	6473800	360	-90	360
PNA42	Aircore	27	353440	6473800	360	-90	360
PNA43	Aircore	31	353520	6473800	360	-90	360
PNA30	Aircore	50	352480	6473800	360	-90	360
PNA31	Aircore	48	352560	6473800	360	-90	360
PNA32	Aircore	21	352640	6473800	360	-90	360
PNA33	Aircore	19	352720	6473800	360	-90	360
PNA34	Aircore	39	352800	6473800	360	-90	360
PNA35	Aircore	31	352880	6473800	360	-90	360
PNA36	Aircore	45	352880	6473800	360	-90	360
PNA37	Aircore	12	353040	6473800	360	-90	360
PNA38	Aircore	18	353120	6473800	360	-90	360
PNA39	Aircore	26	353200	6473800	360	-90	360
PNA40	Aircore	34	353280	6473800	360	-90	360
PNA41	Aircore	17	353360	6473800	360	-90	360
PNA42	Aircore	27	353440	6473800	360	-90	360
PNA43	Aircore	31	353520	6473800	360	-90	360
PNA44	Aircore	8	353600	6473800	360	-90	360
PNA45	Aircore	19	353000	6473000	360	-90	360
PNA46	Aircore	45	353080	6473000	360	-90	360
PNA47	Aircore	50	353160	6473000	360	-90	360
PNA48	Aircore	45	353240	6473000	360	-90	360
PNA49	Aircore	41	353320	6473000	360	-90	360
PNA50	Aircore	49	353400	6473000	360	-90	360
PNA51	Aircore	23	353480	6473000	360	-90	360
PNA52	Aircore	32	353560	6473000	360	-90	360
PNA53	Aircore	15	353640	6473000	360	-90	360
PNA54	Aircore	15	353720	6473000	360	-90	360
PNA55	Aircore	17	353800	6473000	360	-90	360
PNA56	Aircore	30	353880	6473000	360	-90	360
PNA57	Aircore	27	353960	6473000	360	-90	360
PNA58	Aircore	16	354040	6473000	360	-90	360
PNA59	Aircore	45	354120	6473000	360	-90	360
PNA60	Aircore	42	354200	6473000	360	-90	360
PNA61	Aircore	29	354280	6473000	360	-90	360

Hole ID	Type	Hole Depth (m)	AMG_East	AMG_North	Orig_RL	Dip	MGA_Azi
PNA62	Aircore	18	354360	6473000	360	-90	360
PNA63	Aircore	36	354440	6473000	360	-90	360
PNA64	Aircore	45	354520	6473000	360	-90	360
PNA65	Aircore	32	354360	6472200	360	-90	360
PNA66	Aircore	28	354440	6472200	360	-90	360
PNA67	Aircore	51	354520	6472200	360	-90	360
PNA68	Aircore	11	354600	6472200	360	-90	360
PNA69	Aircore	26	354680	6472200	360	-90	360
PNA70	Aircore	29	354760	6472200	360	-90	360
PNA71	Aircore	26	354840	6472200	360	-90	360
PNA72	Aircore	26	354920	6472200	360	-90	360
PNA73	Aircore	46	354280	6472200	360	-90	360
PNA74	Aircore	45	354200	6472200	360	-90	360
PNA75	Aircore	45	354120	6472200	360	-90	360
PNA76	Aircore	49	354040	6472200	360	-90	360
PNA77	Aircore	62	352200	6475400	360	-90	360
PNA78	Aircore	60	352120	6475400	360	-90	360
PNA79	Aircore	71	352040	6475400	360	-90	360
PNA80	Aircore	75	351960	6475400	360	-90	360
PNA81	Aircore	66	352780	6475400	360	-90	360
PNA82	Aircore	31	353960	6472200	360	-90	360

Appendix 2. Chalice West - Significant assays at 50ppb cut-off (from Resolute, 1998 Annual Report)

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppb)
PNA08	50	54	4	220
PNA29	8	12	4	50
PNA52	8	12	4	360
	12	16	4	80
PNA76	44	48	4	100

Appendix 3. Chalice Gold Deposit “Discovery Drill Hole” Details (from Samantha Gold NL 1994 Annual Report)

Hole ID	Type	Hole Depth (m)	AMG_East	AMG_North	Orig_RL	Dip	AMG_Azi
WMC9	RC	69	359380	6478728	354.0	-60	090
WMC13	RC	80	359370	6478760	354.0	-60	090

Appendix 4. Chalice Gold Deposit “Discovery Drill Hole” Assays (from Samantha Gold NL 1994 Annual Report)

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
WMC9	0	1	1	0.73
WMC9	1	2	1	0.38
WMC9	2	3	1	0.53
WMC9	3	4	1	0.50
WMC9	4	5	1	38.80
WMC9	5	6	1	4.27
WMC9	6	7	1	5.06
WMC9	7	8	1	6.29
WMC9	8	9	1	4.92
WMC9	9	10	1	2.52
WMC9	10	11	1	4.41
WMC9	11	12	1	14.00
WMC9	12	13	1	12.70
WMC9	13	14	1	4.28
WMC9	14	15	1	7.05
WMC9	15	16	1	13.10
WMC9	16	17	1	6.70
WMC9	17	18	1	11.40
WMC9	18	19	1	89.10
WMC9	19	20	1	92.00
WMC9	20	21	1	25.10
WMC9	21	22	1	38.80
WMC9	22	23	1	48.30
WMC9	23	24	1	4.33
WMC9	24	25	1	12.40
WMC9	25	26	1	5.39
WMC9	26	27	1	3.68
WMC9	27	28	1	2.38
WMC9	28	29	1	0.34

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
WMC9	29	30	1	0.38
WMC9	30	31	1	0.47
WMC9	31	32	1	24.80
WMC9	32	33	1	3.69
WMC9	33	34	1	1.92
WMC9	34	35	1	15.58
WMC9	35	36	1	2.13
WMC9	36	37	1	0.36
WMC9	37	38	1	0.45
WMC9	38	39	1	0.54
WMC9	39	40	1	NA
WMC9	40	41	1	1.97
WMC9	41	42	1	1.20
WMC9	42	43	1	0.24
WMC9	43	44	1	0.50
WMC9	44	45	1	0.26
WMC9	45	46	1	1.01
WMC9	46	47	1	5.12
WMC9	47	48	1	0.26
WMC9	48	49	1	0.14
WMC9	49	50	1	0.25
WMC9	50	51	1	0.27
WMC9	51	52	1	0.10
WMC9	52	53	1	0.28
WMC9	53	54	1	0.22
WMC9	54	55	1	0.24
WMC9	55	56	1	0.24
WMC9	56	57	1	0.24
WMC9	57	58	1	0.12
WMC9	58	59	1	0.12
WMC9	59	60	1	0.08
WMC9	60	61	1	0.16
WMC9	61	62	1	0.11
WMC9	62	63	1	0.20
WMC9	63	64	1	0.22
WMC9	64	65	1	0.27
WMC9	65	66	1	0.60
WMC9	66	67	1	0.33
WMC9	67	68	1	0.76

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
WMC9	68	69	1	0.21
WMC13	0	1	1	1.22
WMC13	1	2	1	0.93
WMC13	2	3	1	0.13
WMC13	3	4	1	x
WMC13	4	5	1	0.09
WMC13	5	6	1	0.11
WMC13	6	7	1	10.00
WMC13	7	8	1	27.80
WMC13	8	9	1	28.00
WMC13	9	10	1	7.57
WMC13	10	11	1	24.00
WMC13	11	12	1	24.40
WMC13	12	13	1	23.80
WMC13	13	14	1	42.00
WMC13	14	15	1	96.00
WMC13	15	16	1	102.40
WMC13	16	17	1	153.20
WMC13	17	18	1	37.80
WMC13	18	19	1	16.00
WMC13	19	20	1	1.47
WMC13	20	21	1	1.79
WMC13	21	22	1	0.68
WMC13	22	23	1	1.07
WMC13	23	24	1	1.91
WMC13	24	25	1	5.37
WMC13	25	26	1	0.76
WMC13	26	27	1	0.44
WMC13	27	28	1	0.32
WMC13	28	29	1	4.46
WMC13	29	30	1	1.55
WMC13	30	31	1	1.13
WMC13	31	32	1	0.48
WMC13	32	33	1	0.34
WMC13	33	34	1	1.63
WMC13	34	35	1	2.49
WMC13	35	36	1	3.11
WMC13	36	37	1	0.34
WMC13	37	38	1	0.37

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
WMC13	38	39	1	0.33
WMC13	39	40	1	NA
WMC13	40	41	1	0.10
WMC13	41	42	1	0.15
WMC13	42	43	1	0.10
WMC13	43	44	1	0.09
WMC13	44	45	1	0.05
WMC13	45	46	1	0.17
WMC13	46	47	1	x
WMC13	47	48	1	0.28
WMC13	48	49	1	0.74
WMC13	49	50	1	0.10
WMC13	50	51	1	0.12
WMC13	51	52	1	0.18
WMC13	52	53	1	0.12
WMC13	53	54	1	0.23
WMC13	54	55	1	0.05
WMC13	55	56	1	0.16
WMC13	56	57	1	0.06
WMC13	57	58	1	0.09
WMC13	58	59	1	0.15
WMC13	59	60	1	0.36
WMC13	60	61	1	0.06
WMC13	61	62	1	0.21
WMC13	62	63	1	0.07
WMC13	63	64	1	x
WMC13	64	65	1	x
WMC13	65	66	1	x
WMC13	66	67	1	x
WMC13	67	68	1	x
WMC13	68	69	1	x
WMC13	69	70	1	x
WMC13	70	71	1	0.09
WMC13	71	72	1	0.08
WMC13	72	73	1	x
WMC13	73	74	1	x
WMC13	74	75	1	0.39
WMC13	75	76	1	x
WMC13	76	77	1	x

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
WMC13	77	78	1	0.15
WMC13	78	79	1	0.85
WMC13	60	61	1	0.06
WMC13	61	62	1	0.21
WMC13	62	63	1	0.07
WMC13	63	64	1	x
WMC13	64	65	1	x
WMC13	65	66	1	x
WMC13	66	67	1	x
WMC13	67	68	1	x
WMC13	68	69	1	x
WMC13	69	70	1	x
WMC13	70	71	1	0.09
WMC13	71	72	1	0.08
WMC13	72	73	1	x
WMC13	73	74	1	x
WMC13	74	75	1	0.39
WMC13	75	76	1	x
WMC13	76	77	1	x
WMC13	77	78	1	0.15
WMC13	78	79	1	0.85
WMC13	79	80	1	0.51

Appendix 5. Chalice West - JORC Table 1 Checklist

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg 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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> • This report refers to an aircore drill program completed in 1997 by Resolute Ltd and comprising 82 holes for 2,983m drilled on a 800m x 80m drill pattern. • Samples were taken as 4m composites but there are no further details as to sampling techniques • Two soil sampling programs were also undertaken by Resolute, in 1997 and 1999 • Soil samples in both programs were taken from the -2mm sieved fraction
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</p>	<ul style="list-style-type: none"> • The holes are all aircore

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximize sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> There are no records of sample recovery but no mention of poor recovery or wet sampling in drill logs
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> All drill chips and core are geologically logged. Drill logs record lithology, oxidation, sulphide minerals, quartz veining and any wet sampling
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> The aim of the aircore drilling was to identify gold anomalism and the absolute values are less important than the identification of anomalism

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> Aircore samples were processed in Kalgoorlie by Kalgoorlie Assay Laboratories Drill and soil samples were assayed using B/ETA ie, an aqua regia digest then pre-concentration by solvent extraction into an organic phase and graphite furnace AAS determination of gold concentration
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> Several anomalous drill samples were re-assayed – averaged duplicate values are quoted
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> Holes were located with reference to AMG84 datum but uncertain whether measured from a previously established grid or by GPS Several drill traverse locations have been confirmed in the field It is not known how soil samples were located
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore</p>	<ul style="list-style-type: none"> Holes were drilled on an 800m traverse spacing and 80m hole spacings along traverses Soil samples in the 1997 program were taken on a 500m x 200m and 500m x 100m grid and in the 1999 program on a 400m x 80m grid

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	
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.	<ul style="list-style-type: none"> Holes are vertical Early-stage exploratory (geochemical) drilling with drill traverses perpendicular to linear magnetic features ie, perpendicular to stratigraphy
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> There is no record of chain of custody for the drill or soil samples
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> There have been no audits or reviews of sampling techniques and data that Auric is aware of

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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.	<ul style="list-style-type: none"> The Resolute drill holes are all within E15/1801 which is under application. The application has been advertised under the Native Title Act. This 4 month process will be completed in late May 2022 at which time E15/1801 will be assessed for determination under the Mining Act and there are no known impediments to grant E63/2199 adjoins E15/1801 and is a more recent application
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> This report describes previous exploration by Resolute Ltd and by Alacer Gold. Resolute drilled wide spaced Aircore traverses in 1997 across magnetic lineaments to the west of Chalice Gold Mine and determined that the strong magnetic response related to ultramafics and weaker response to intercalated basalts Resolute undertook a soil sampling program over part of what is now E15/1801 in 1993 and another program southeast of the 1st program, in 1999. The latter program overlapped with the aircore program and defined several nickel anomalies over magnetic highs after ultramafics Alacer Gold recognised Resolute's work and re-interpreted magnetics in the area, defining a large area of previously unrecognised greenstones
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> The geological setting (ie greenstones and granites) is a potential host to a number of deposit types including Archaean gold deposits, analogous with the Chalice gold deposit, komatiite-hosted nickel deposits, pegmatite-hosted lithium deposits or rare earths concentrated in clays

Criteria	JORC Code explanation	Commentary
		above granites
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <p>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.</p>	<ul style="list-style-type: none"> Refer to: Appendix 1 – Chalice West - Resolute Drill Hole Details Appendix 2 – Chalice West Significant Assays
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> Drill samples were collected as 4m composites - no data aggregation methods have been applied Significant assays are defined at a 50ppb (ie, 0.05ppm) cut-off There are no metal equivalent values used
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<ul style="list-style-type: none"> The drilling has defined geochemical anomalism rather than direct intersection of potentially economic mineralisation

Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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.	<ul style="list-style-type: none"> • See plans in report
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.	<ul style="list-style-type: none"> • Reporting is balanced and describes gold and nickel anomalism in aircore drill samples and soil samples respectively
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.	<ul style="list-style-type: none"> • This report describes aircore drilling and soil sampling and shows the relationship between aircore drilling anomalies and magnetics
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none"> • Aircore drilling will be used to close spacing along a prospective magnetic trend with apparent similarities to the area hosting the former Chalice gold mine within 9km to the northeast. The drilling will also test nickel-in-soil anomalies and samples will be analysed for a multielement suite including Au, Ni, Li and rare earths • Reconnaissance aircore drilling will also be undertaken over other areas based on geological interpretation