

GUEST DRILLING RESULTS AND NEW GOLD TARGET IDENTIFIED

- RC program completed at the Guest Prospect in January 2022 with 25 holes drilled for 1824m.
 - Assay results now received, including:
 - AGRC016; 5m @ 2.58g/t Au from 4m depth**
 - AGRC018; 4m @ 4.50g/t Au from 14m depth**
 - AGRC026; 3m @ 5.25g/t Au from 53m depth**
 - AGRC029; 4m @ 3.68g/t Au from 80m depth**
 - 7 of the 10 drill traverses have returned significant assays over widths of 3m or more defining significant mineralisation over 300m strike length.
 - New drill target defined along the northeastern margin of the Guest Prospect.
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Auric Mining Limited (ASX:AWJ) (Auric or the Company) is pleased to announce the results of a second program of RC drilling at its Guest Prospect. The drilling followed from a program completed in August 2021 which identified significant gold mineralisation in 4 holes including **8m @ 3.95g/t Au** from 37m depth in AGRC002 and **2m @ 20.44g/t Au** from 59m depth in AGRC004.

The latest program comprised 25 holes for 1824m and was drilled to a nominal 50m x 25m hole spacing. Results included **4m @ 4.50g/t Au** from 14m depth in AGRC018, **3m @ 5.25g/t Au** from 53m depth in AGRC026 and **4m @ 3.68g/t Au** from 80m depth in AGRC029.

Significant mineralisation at a 0.5g/t cut-off, over widths of at least 3m was intersected along 7 of the 10 drill traverses representing a 300m strike length but with mineralisation showing only limited continuity in cross sections.

Gold mineralisation has been defined from surface to a vertical depth of 85m and remains open to the northeast, including beneath very shallow mineralisation in AGRC013 which returned **4m @ 1.40g/t Au from 19m depth** and in AGRC016 which returned **5m @ 2.58g/t Au from only 4m depth**. These shallow intercepts are hosted in an extensive basalt unit which is largely untested at the margin of the Guest Prospect as it's currently defined representing a potential new zone of gold mineralisation and providing a compelling drill target for further exploration. This target will be drilled as part of a larger program including P15/6387 in the second half of 2022.

The Guest Prospect

Auric acquired gold rights from Neometals Ltd (ASX:NMT), including the Guest Prospect, in June 2021. The Guest Prospect lies between Auric's Munda gold deposit and the privately owned and operated Mount Gold Mine. It is between 1.3km and 2.4km southeast of the Munda gold deposit and 2.2km to 3.2km northwest of the Mount Gold Mine (Figure 1). The Guest Prospect is interpreted to lie in a similar structural position to Munda along the western limb of a small syncline developed on the margin of the Widgiemooltha Dome.

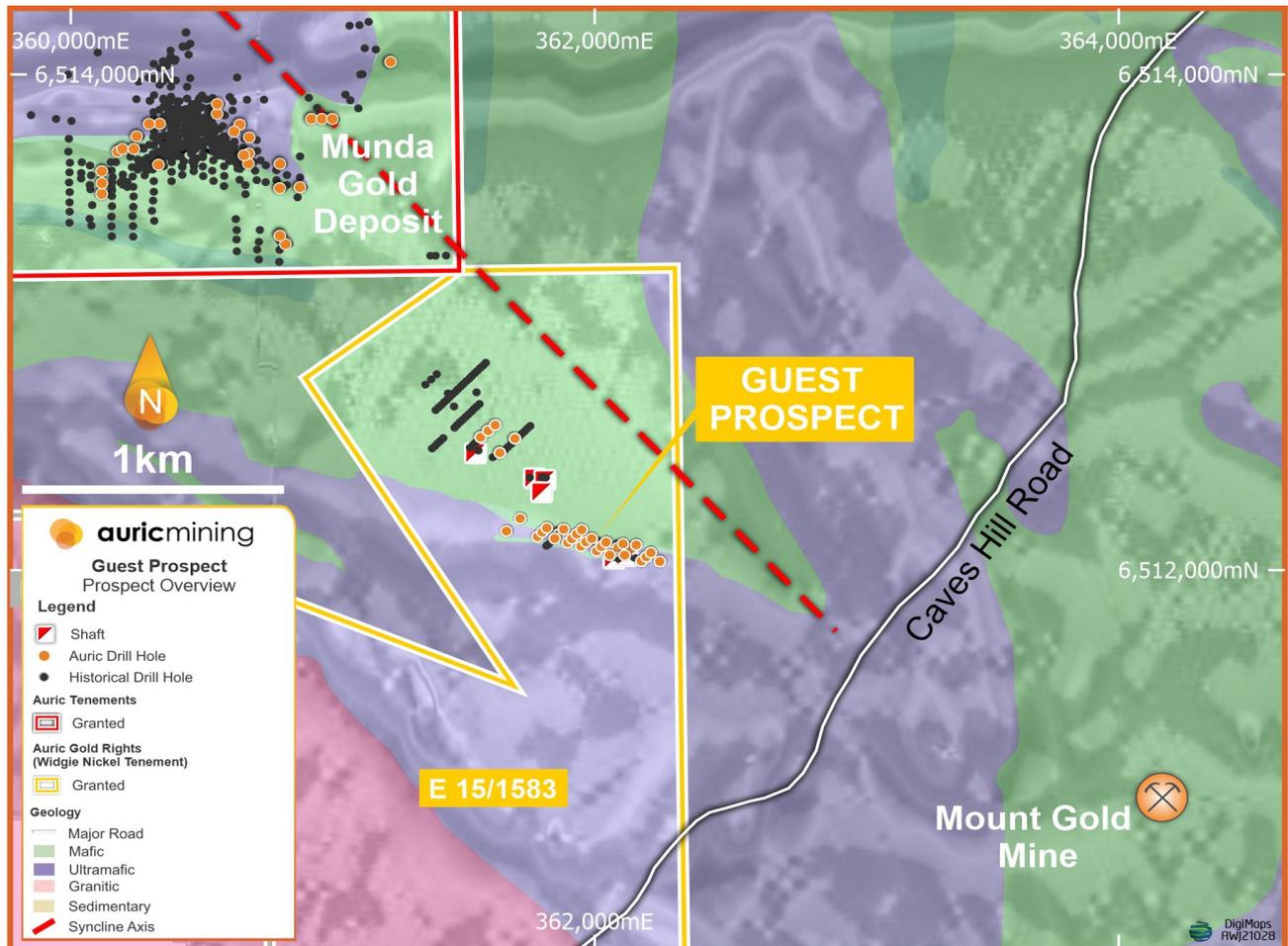


Figure 1. Guest Prospect Location Plan

The Guest Prospect is associated with several clusters of historic workings, including shallow shafts of unknown age. Two phases of shallow drilling have been undertaken prior to Auric with Consolidated Kalgoorlie Gold Mines (CKGM) completing 17 percussion holes for 690m in 1984 and Ramelius Resources Ltd (Ramelius) completing 61 RC holes for 2056m in 2006.

Refer to Auric announcement (ASX:AWJ) 5 July 2021: RC Drill Programs Planned for Munda Project and the Guest Prospect for more detail regarding historic exploration in the Guest Prospect.

A program of 9 RC holes drilled by Auric in 2021 included 4 holes that identified gold mineralisation in the southeastern area of historic workings, initially referred to as **Guest Southeast** and now simply as **Guest**.

Refer to Auric announcement (ASX:AWJ) 21 October 2021: New Gold Zone Identified at Recently Acquired Guest Prospect. Intercepts include 8m @ 3.95g/t Au.

In the current program, 25 RC holes were drilled to complement the 4 holes drilled by Auric in 2021 to achieve a nominal 50m traverse spacing (and one traverse at 100m spacing) with holes drilled at 25m spacing along traverses. Hole details are shown in Table 1 and represented in plan in Figure 2.

Significant assays at a 0.5g/t cut-off and including up to 3m internal dilution are recorded in Table 2 with the best intercept from each hole shown in plan view in Figure 2.

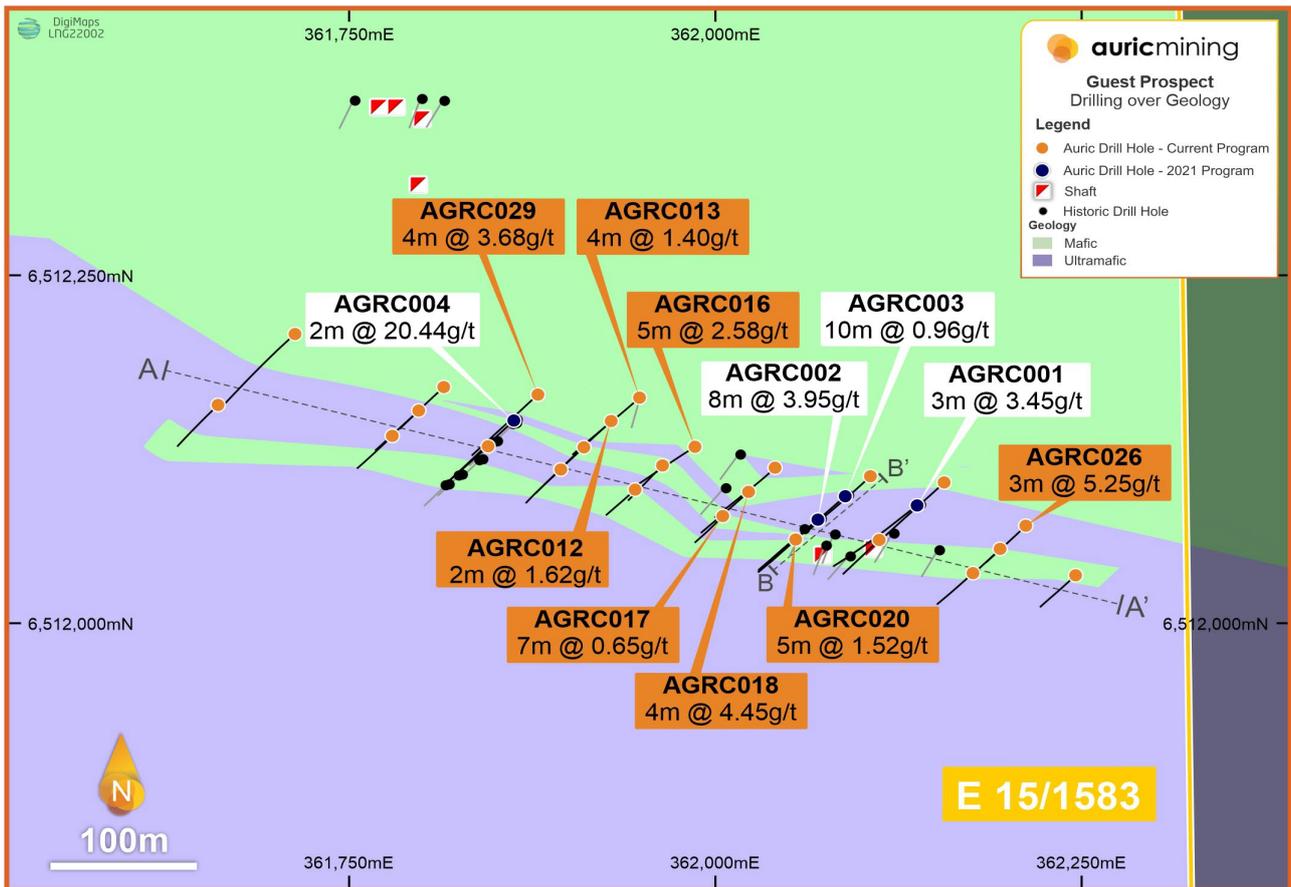


Figure 2. Guest Prospect Drill Hole Traces and Geology

The better mineralisation is so far constrained to the central 7 of the 10 drill traverses, representing a strike length of 300m. This is illustrated in long-section in Figure 3 with the best intercept from each hole projected onto the section and intercepts defined in the current program outlined in orange.

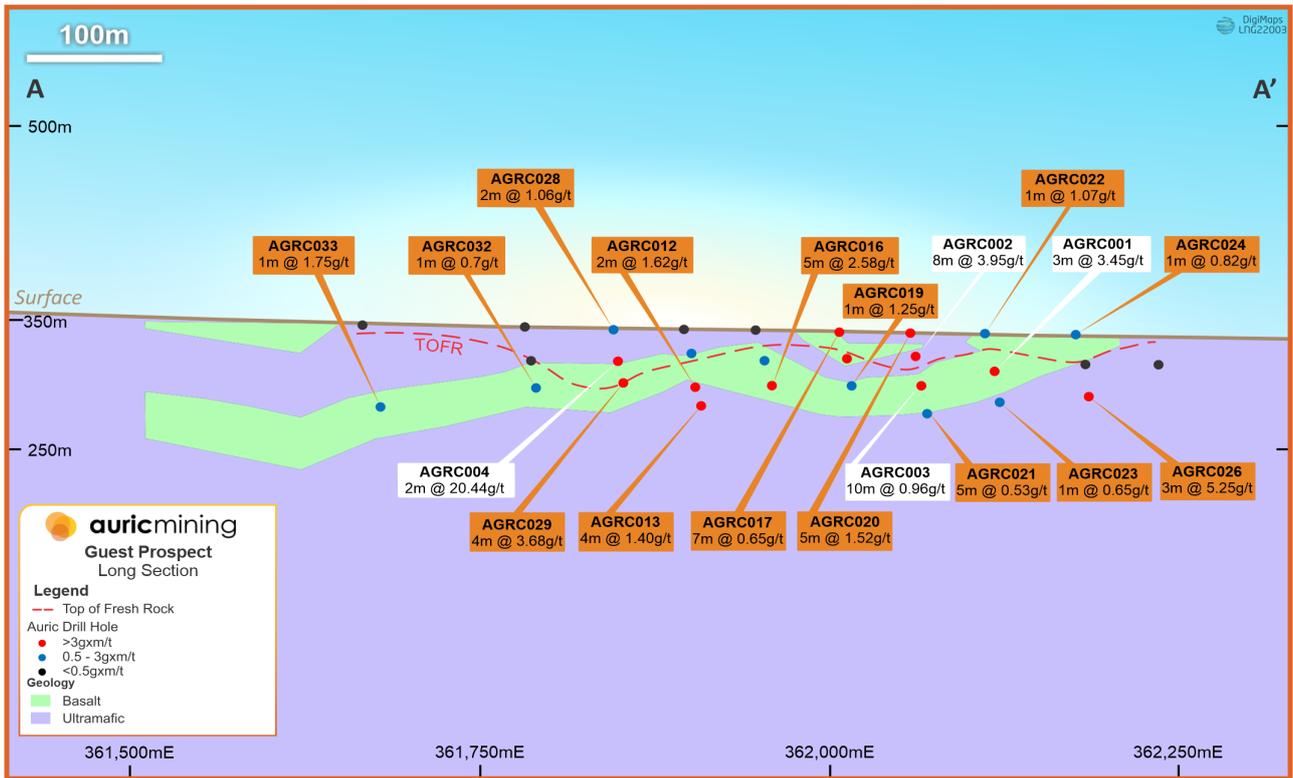


Figure 3. Guest Prospect Long-Section (refer figure 2 for location)

The current drill program targeted a basalt unit sandwiched between ultramafics. The basalt unit is variably quartz veined with trace to several percent pyrite and has returned a number of mineralised intervals including 8m @ 3.95g/t Au (Figure 4).

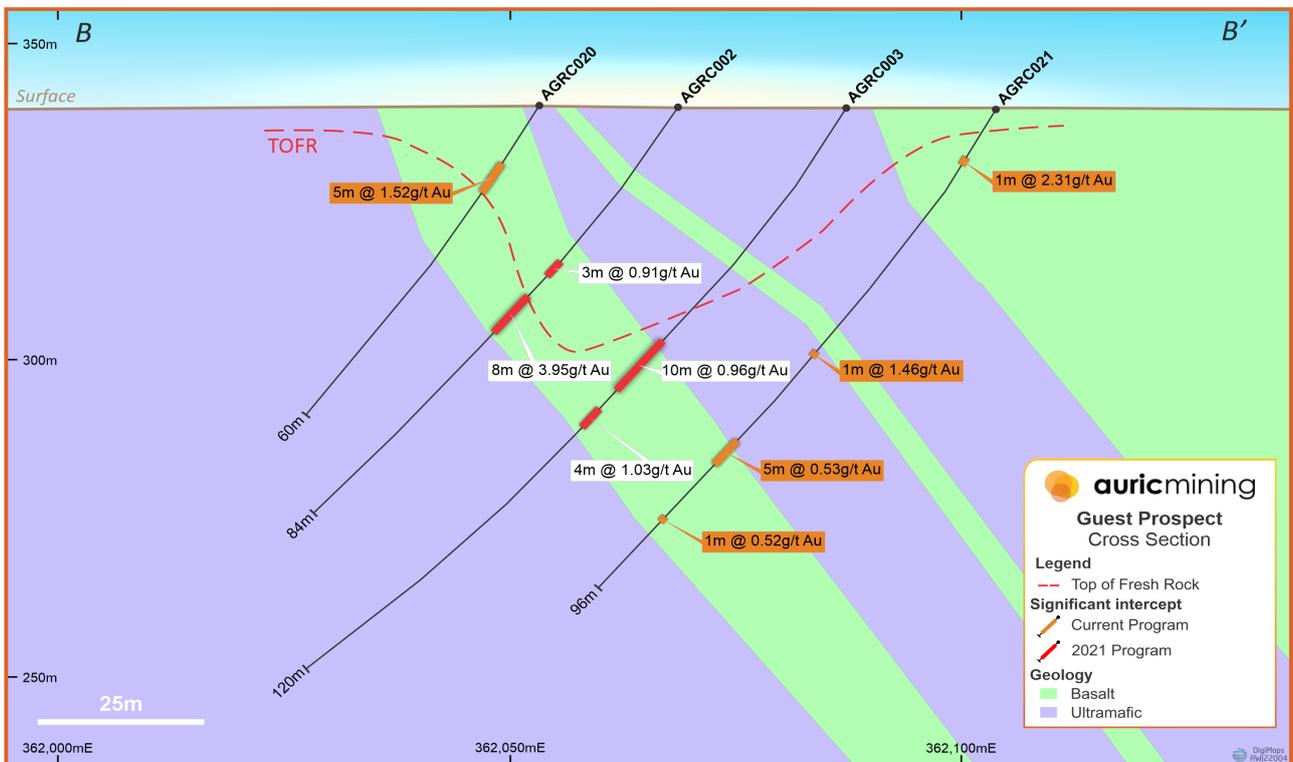


Figure 4. Cross Section B-B' (refer Figure 2 for location)

The latest drilling has shown limited continuity to mineralisation in cross section. However, some of the better intercepts including 4m @ 1.40g/t from 19m depth in AGRC013, 5m @ 2.58g/t from 4m depth in AGRC016 and 3m @ 5.25g/t from 53m depth in AGRC026 represent the deepest hole on the respective traverses with mineralisation remaining open to the northeast beyond these intercepts. The intercepts in AGRC013 and in AGRC016 occur within the broad basalt unit extending beyond the northeastern margin of the Guest Prospect and this basalt unit, particularly along the contact with the ultramafics, represents a new target for ongoing exploration. An RC drilling program has been planned for the second half of 2022 that will also test targets within P15/6387.

Hole ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AGRC010	RC	60	361894	6512110	342.9	-60	225
AGRC011	RC	78	361910	6512126	343.0	-60	225
AGRC012	RC	90	361929	6512145	343.3	-60	225
AGRC013	RC	96	361948	6512162	343.8	-60	225
AGRC014	RC	48	361945	6512096	342.1	-60	225
AGRC015	RC	60	361964	6512113	342.1	-60	225
AGRC016	RC	84	361986	6512127	342.2	-60	225
AGRC017	RC	48	362005	6512077	340.8	-60	225
AGRC018	RC	72	362023	6512094	340.5	-60	225
AGRC019	RC	90	362041	6512112	340.3	-60	225
AGRC020	RC	60	362055	6512060	340.1	-60	225
AGRC021	RC	96	362106	6512106	339.0	-60	225
AGRC022	RC	60	362112	6512060	338.8	-60	225
AGRC023	RC	96	362156	6512101	338.2	-60	225
AGRC024	RC	60	362176	6512036	337.7	-60	225
AGRC025	RC	48	362194	6512053	337.2	-60	225
AGRC026	RC	66	362212	6512070	337.2	-60	225
AGRC027	RC	60	362246	6512034	337.2	-60	225
AGRC028	RC	60	361845	6512127	343.8	-60	225
AGRC029	RC	102	361879	6512164	344.1	-60	225
AGRC030	RC	60	361779	6512135	345.0	-60	225
AGRC031	RC	72	361797	6512153	345.1	-60	225
AGRC032	RC	72	361815	6512170	345.0	-60	225
AGRC033	RC	114	361713	6512208	347.8	-60	225
AGRC034	RC	72	361660	6512157	347.2	-60	225

Table 1. Auric Drill Hole Details

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
AGRC010				NSA
AGRC011	31	33	2	1.45
AGRC012	14	15	1	0.69
	20	22	2	1.62
	54	55	1	0.75
	76	77	1	0.68
AGRC013	19	23	4	1.40
	35	37	2	1.85
	52	53	1	0.59
	74	75	1	0.68
	85	87	2	1.63
ADRC014				NSA
AGRC015	48	49	1	1.77
AGRC016	4	9	5	2.58
Incl.	6	7	1	11.16
AGRC017	1	8	7	0.65
AGRC018	8	9	1	0.57
	14	18	4	4.50
	23	24	1	1.62
	27	28	1	0.54
	39	40	1	0.81
AGRC019	38	39	1	0.58
	70	71	1	1.25
	75	76	1	0.54
AGRC020	11	16	5	1.52
AGRC021	9	10	1	2.31
	47	48	1	1.46
	65	70	5	0.53
	81	82	1	0.52
AGRC022	3	4	1	1.07
AGRC023	71	72	1	0.65
AGRC024	6	7	1	0.82
AGRC025				NSA
AGRC026	17	18	1	0.50
	53	56	3	5.25
AGRC027				NSA
AGRC028	17	18	1	1.21
	39	41	2	1.06
AGRC029	80	84	4	3.68
AGRC030				NSA

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
AGRC031				NSA
AGRC032	19	20	1	0.70
AGRC033	107	108	1	1.75
AGRC034				NSA

Table 2. Significant Assays at a 0.5g/t cut-off

Further details regarding sampling techniques and reporting criteria are shown in the appended JORC Table 1.

Compliance Statements

The information in this announcement that relates to exploration results 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 West Australian goldfields and in particular the Widgiemooltha area where previous exploration has largely focussed on nickel mineralisation.

In June 2021, Auric acquired the gold rights to a suite of tenements in the Widgiemooltha and Spargoville areas from Neometals. Widgie Nickel Ltd (ASX:WIN), the 'spin-out' from Neometals, retains the rights to all other minerals. Auric's projects combine these tenements with the Munda Gold Project where rights to nickel and lithium minerals are held by Widgie Nickel Limited 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 combined tenements cover an area of 102km² (Figure 5).

The mining centre of Kalgoorlie is less than one hour's drive from Widgiemooltha which lies at the centre of the company's projects such that Auric has enviable access to mining infrastructure, support services, contractors and an experienced workforce.

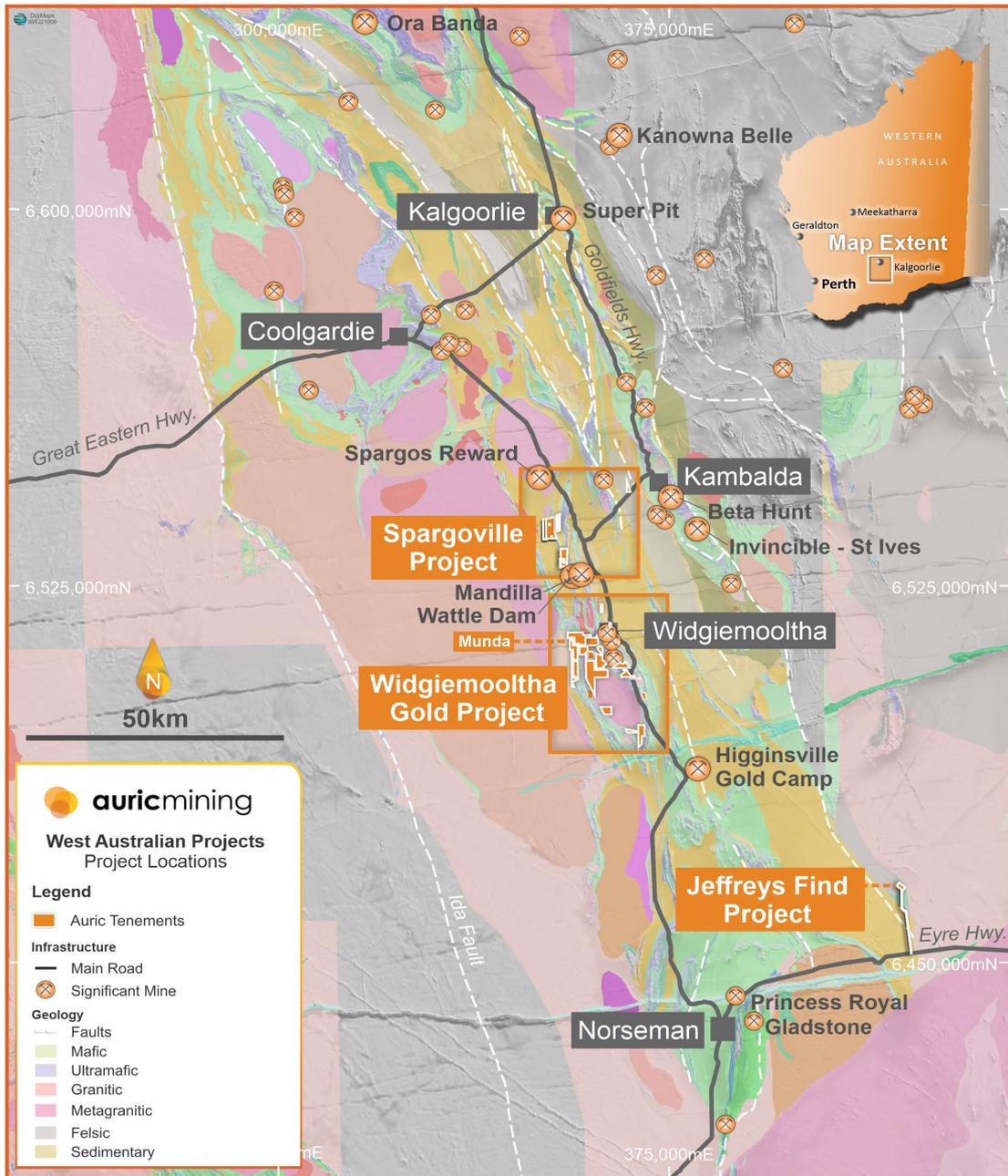


Figure 5. Auric Project Locations

Mark English
Managing Director
Auric Mining Limited

This announcement has been approved for release by the Board.

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Guest Prospect 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	<ul style="list-style-type: none"> 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. 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 (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. 	<ul style="list-style-type: none"> The attached report describes an RC drilling program completed by Auric Mining in January 2022, comprising 25 holes for a total of 1824m. RC drill samples were taken at 1m intervals via a cyclone and fixed cone splitter. Samples of nominally 2.5kg were collected in calico bags and submitted to the Intertek Genalysis sample preparation facility in Kalgoorlie. At the facility, any samples weighing >3kg were reduced to less than 3kg by riffle splitting and the residue discarded. Samples up to 3kg were pulverised to a nominal 85% passing 75µm. Approximately 200g of the pulverised product from each sample was then transferred to the Intertek Genalysis facility in Perth where samples were analysed for Au via 50g fire assay with an ICP-OES determination of gold concentration The samples for each 1m interval remaining after removal of the nominal 2.5kg split were laid out in rows at the drill site and this material used for geological logging
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drilling using a face-sampling hammer with a drill bit (hole) diameter of approximately 143mm.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Sample recovery is assessed as having been reasonable overall. There was no wet sampling. Samples submitted for assay were weighed at the lab and sample weights reported – they show some small samples in the 1st few metres of drill holes, a maximum weight of 6.1kg and an average weight of 2.8kg There is no evidence of sample bias
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auric chips were logged at 1m intervals corresponding to the sample intervals and according to Auric's coding system in sufficient detail to support mineral resource

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> The logging is qualitative in nature Chips were not photographed but a small proportion of chips from each interval have been retained in compartmentalised chip trays The total length logged is 1824m which is 100% of the drilled intervals
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC chips were sampled at 1m intervals via a fixed cone splitter and all samples were dry A duplicate sample was taken with every 15th sample using a 2nd chute on the splitter and a pulp standard was inserted after every 30 samples such that 10% of samples submitted for assay are either duplicates or standards The duplicate assays show reasonable correlation with corresponding original assays (Pearson Coeff = 0.9) Sample sizes (nominally 2.5kg) were pulverised prior to subsampling of 50g for fire assay and are considered appropriate
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> In addition to standards submitted by Auric, the laboratory (Intertek Genalysis) analysed standards and blanks inserted with each fire assay batch
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant assay intervals are verified by a second Auric employee No twin holes have been drilled The Auric sample numbers are in sequence and corresponding sample intervals recorded on paper prior to each drill hole with frequent checks during drilling. The sample numbers and intervals are then transferred to Excel spreadsheets and combined with assays as received. There are checks to

Criteria	JORC Code explanation	Commentary
		<p>ensure that sample numbers, intervals and assays are appropriately matched</p> <ul style="list-style-type: none"> No adjustment has been made to assay data
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auric drill hole collar positions have been surveyed by a contract surveyor using a DGPS. Downhole surveys were taken by the drilling contractor using a gyro at approximately 5m or 10m intervals and surveys into hole reconciled against surveys out of hole. Collar surveys included an elevation measurement and are located within the MGA-GDA94 grid system, Zone 51
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Auric holes were drilled on a nominal 50m traverse spacing by 25m hole spacing along traverses. Spacing allows a preliminary interpretation of geological and grade continuity but it is expected that traverse spacing would need to be closed to 25m to establish continuity for Measured or Indicated resource categories There has been no sample compositing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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"> Gold mineralisation is largely confined to a basalt unit conformable with stratigraphy. Drill holes were drilled on a nominal 225° azimuth, approximately perpendicular but slightly oblique to stratigraphy. It is considered unlikely that a sampling bias has occurred
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been undertaken

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	<ul style="list-style-type: none"> 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 Guest Prospect is within a granted exploration licence; E15/1583, which is held by Mt Edwards Lithium Pty Ltd, a wholly owned subsidiary of Widgie Nickel Ltd. Auric Mining holds the gold rights to E15/1583 through an agreement with Widgie Nickel Ltd Any gold produced by Auric will be subject to a 1% gross royalty payable to Neometals Ltd together with the 2.5% royalty payable to the WA State Government
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Prior to Auric's current program, exploration was undertaken by CKGM, who drilled 17 percussion holes for 690m and by Ramelius who drilled 61 RC holes for 2056m. CKGM also undertook some trenching, mapping and petrographic work. Assay results from the earlier drilling contributed to Auric's focus on the Guest Prospect
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospect comprises interlayered basalts and ultramafics with likely repetition of units by thrust faulting subparallel to stratigraphy. A well-developed near vertical fabric has been described as axial planar by CKGM, associated with tight folding along a northwest trending fold axis, likely continuous with the syncline in the Munda area. Gold mineralization largely occurs within a 20-30m wide pyritic and quartz-veined basalt unit sandwiched by ultramafics
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. 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 	<ul style="list-style-type: none"> Relevant drill hole information is included in the report

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Relevant drill hole information is included in the report. Intercept grades are reported at a minimum grade cut-off of 0.5g/t with up to 3m of internal dilution at a grade less than 0.5g/t There are no metal equivalent values reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Current interpretation suggests that drill holes intersect gold mineralization at angles ranging from 50° to 90°, corresponding to down hole lengths ranging from 75% to 100% of true widths
Diagrams	<ul style="list-style-type: none"> 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"> Appropriate diagrams and sections and tabulations of intercepts are included in the report.
Balanced reporting	<ul style="list-style-type: none"> 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"> All drill hole intercepts meeting the specified criteria are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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"> Not applicable
Further work	<ul style="list-style-type: none"> 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"> Further RC drilling will target depth extensions to mineralisation intersected along the northeastern margin of the current drilling and in-particular associated with a broad basalt unit