Jeffreys Find RC Drilling Completed - Metallurgical Testwork to Commence

- **Assays received for 7 RC holes drilled at Jeffreys Find.**
- **Intercepts including 5m @ 3.51g/t and 8m @ 2.53g/t Au support the widths and tenor of historic results.**
- **Samples will be submitted for metallurgical testwork tailored to several toll treatment facilities in the Kalgoorlie and Coolgardie areas**

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) recently completed an extensive phase of exploration comprising RC drilling programs at Munda, Guest, and Jeffreys Find, air-core drilling programs over the Widgiemooltha Gold Project and soil sampling programs over the Widgiemooltha Gold Project and Spargoville Project.

Results of the different programs have been reported as received, with assay results received for RC drilling in the Guest Prospect reported in October[1]. *Auric* has also reported results of RC drilling completed at Munda[2].

Assay results have now been received for the RC drilling program at Jeffreys Find which was undertaken during September 2021 with a total of 7 holes drilled for 397m.

Six of the seven holes were drilled as twins of holes drilled by previous explorers with the data from those earlier holes used in the current estimates of resources at Jeffreys Find. The BIF unit that hosts gold mineralisation at Jeffreys Find was intersected in the new holes over the expected intervals and assay results show reasonable correlation with those returned from the earlier holes. These results provide further confidence in the data set used in the resource estimates and will be used as the basis for selection of metallurgical samples for ore characterisation testwork specific to toll mills in the Kalgoorlie and Coolgardie areas.

The 7th hole (AJRC002) was drilled to infill a gap at the margin of the current resource model, confirming the continuity of mineralisation. Hole locations are shown in Figure 2.

Managing Director, Mark English. **"Our systematic drilling and assessment of Jeffreys Find has resulted in confirmation of the gold mineralization. It gives us strong confidence of pursuing a cashflow scenario whereby we toll treat our material at nearby facilities. This fits with our Company strategy to bring our assets into development and cashflow as efficiently as possible for the benefit of both the Company and shareholder value."**

[1] *(ASX:AWJ): 21 October 2021: New gold zone in the Guest Prospect including 8m @ 3.95g/t Au*

[2] *(ASX:AWJ): 26 October 2021: Drilling returns consistent gold results at Munda; 5m @ 4.72g/t including 1m @ 17.11g/t Au and 4m @ 6.23g/t including 1m @ 20.63g/t Au*

Auric Mining Limited (ACN 635 470 843)
Level 1, 1 Tully Road, East Perth, WA 6004
+61 8 6155 9046 info@auricmining.com.au www.auricmining.com.au

Jeffreys Find Project

The Jeffreys Find Project comprises mining lease M63/242 and lies around 45km northeast of Norseman in Western Australia.

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 1).

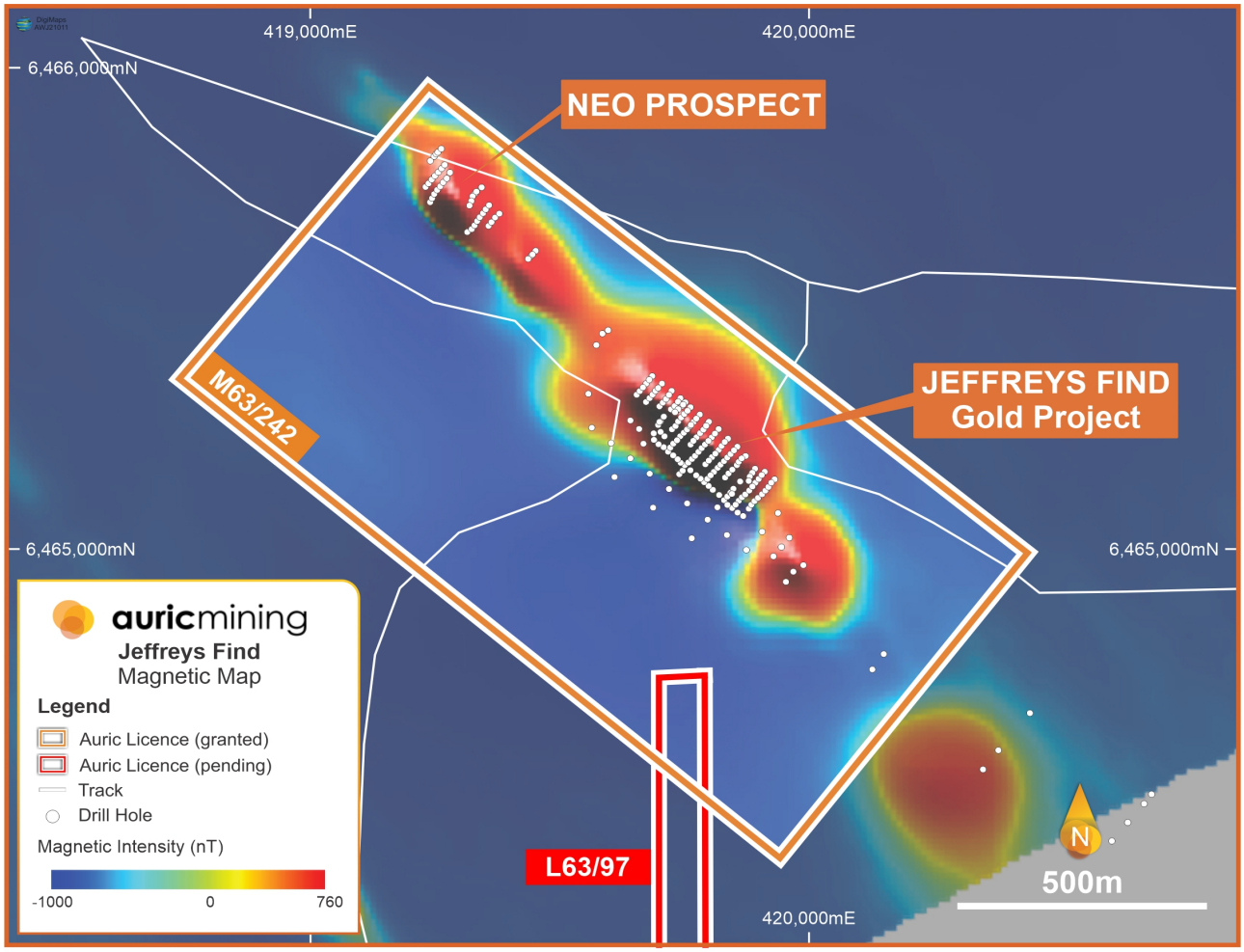

Figure 1. Jeffreys Find drilling over a magnetic image

Jeffreys Find has an Indicated and Inferred gold resource estimate at 0.5g/t cut-off grade of 1.22Mt @ 1.22g/t for 47,900 oz gold.[3] As detailed in Table 1.

Cut off	Resource	Tonnes	Au	Au
Au g/t	Category	Million	g/t	koz
	Indicated	0.91	1.26	36.9
0.5	Inferred	0.3	1.08	10.4
	Total	**1.22**	**1.22**	**47.9**

Table 1: Jeffreys Find Mineral Resource estimate

[3] *(ASX:AWJ): Announcement 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update*

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Drill hole details for the latest holes are shown in Table 2.

Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AJRC001	RC	32	419728.58	6465295.74	501.85	-90	360
AJRC002	RC	65	419687.93	6465282.81	500.90	-90	360
AJRC003	RC	48	419782.64	6465208.41	499.84	-90	360
AJRC004	RC	80	419715.47	6465200.88	498.93	-90	360
AJRC005	RC	83	419744.59	6465161.97	498.35	-90	360
AJRC006	RC	29	419890.11	6465137.19	498.79	-90	360
AJRC007A	RC	60	419835.27	6465111.64	497.93	-90	360

Table 2. Drill Hole Details

Gold mineralisation was intersected predominantly within the BIF unit at depths correlating well with the original drilling. Of the 34 1m intervals that graded greater than 0.5g/t Au, 32 were hosted by BIF and 2 hosted by the bounding sandstone and siltstone units. Significant assays at a 0.5g/t Au cut-off and up to 2m internal dilution are recorded in Table 3.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
AJRC001	17	23	6	1.69
AJRC002	44	45	1	0.61
	49	50	1	0.76
AJRC003	30	38	8	1.81
AJRC004	62	65	3	0.91
	68	70	2	1.98
AJRC005	68	73	5	3.51
AJRC006	12	20	8	2.53
AJRC007A	41	42	1	0.60
	48	50	2	0.85

Table 3. Significant Assays at 0.5g/t cut-off

Significant assays are represented in plan view in Figure 2. Significant assay intervals show some grade variation from the origianal intervals as illustrated in cross section in Figure 3 but are considered reasonable overall.

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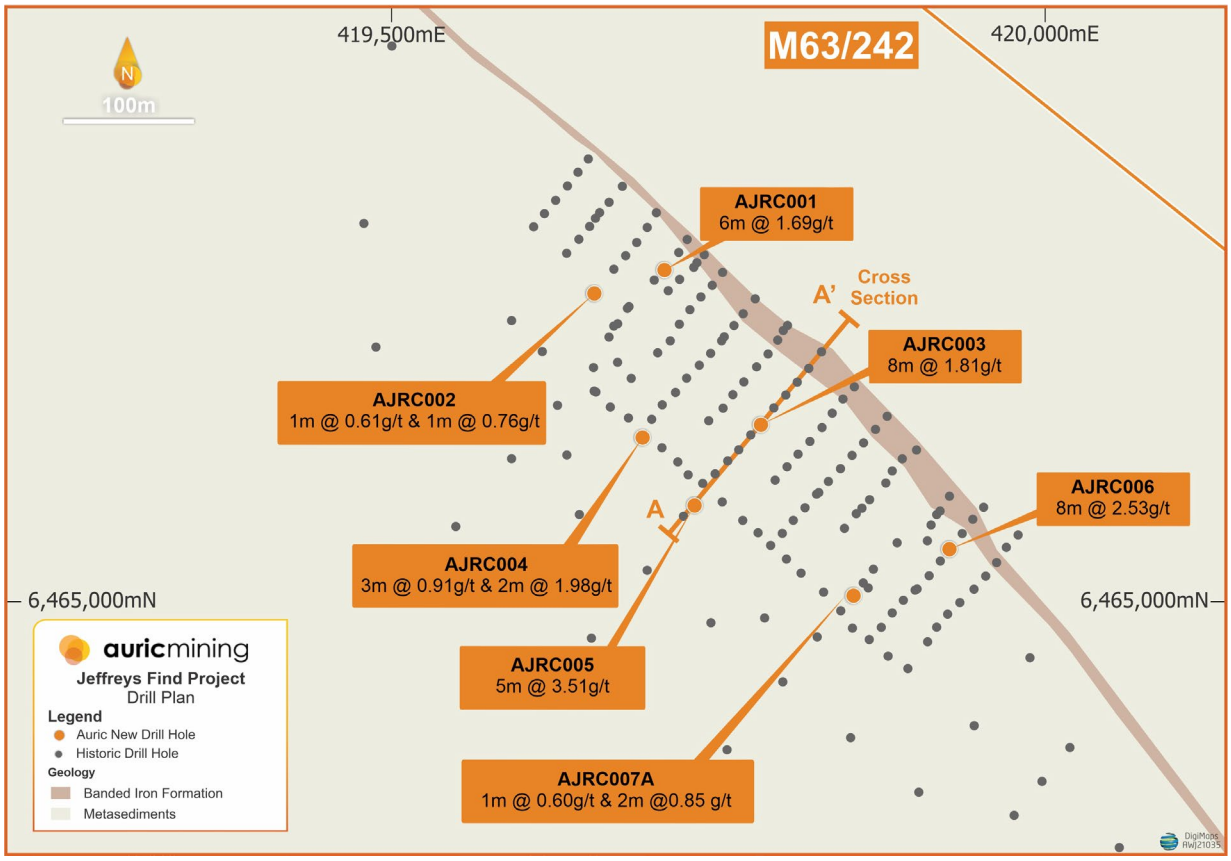

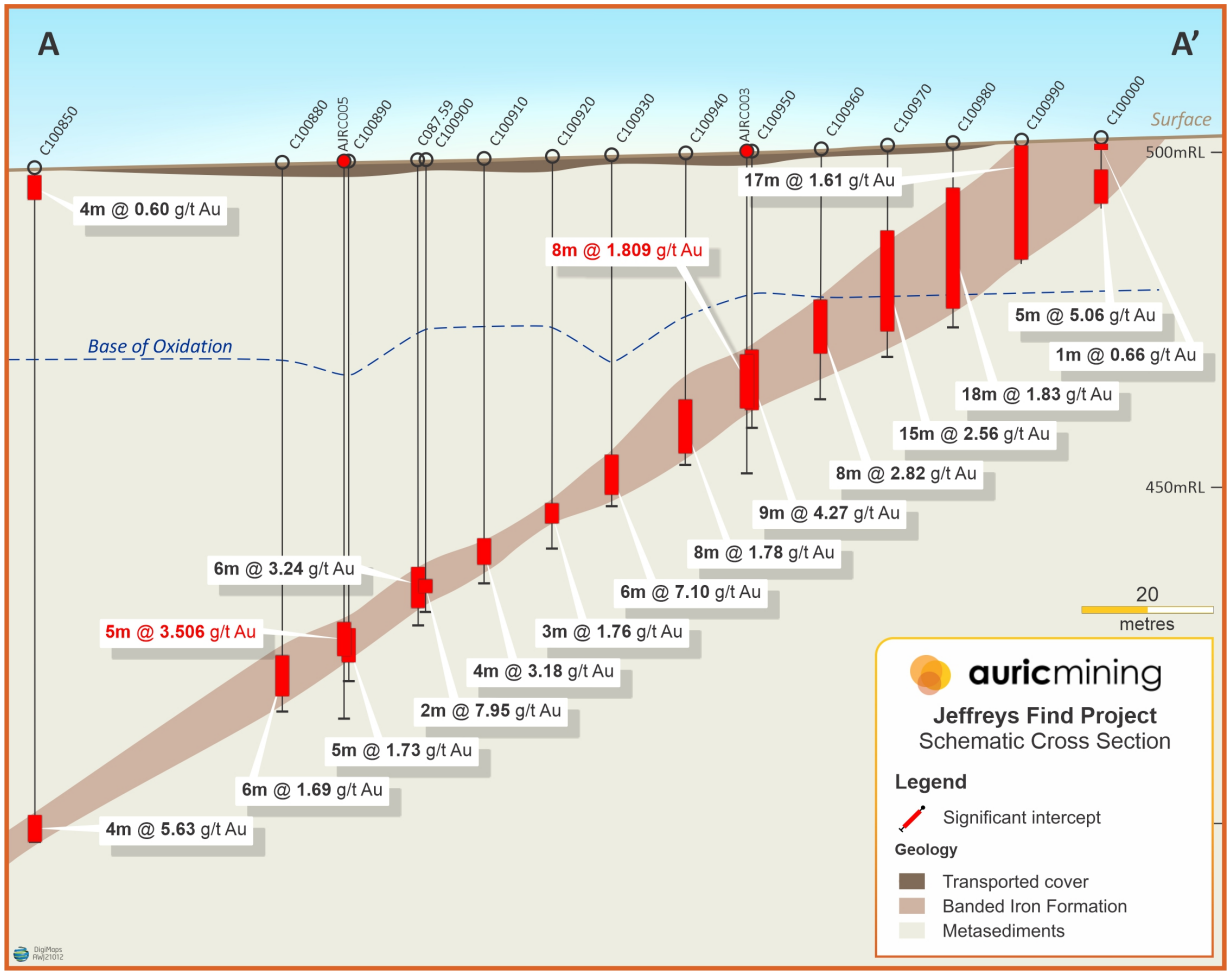

Figure 3. Jeffreys Find drill hole cross section A-A'

Development Pathway

Auric is assessing the potential to toll treat gold mineralisation from Jeffreys Find.

Kalgoorlie-based metallurgical consultancy Hardcore Metallurgy have designed a testwork program that will assess the gold mineralisation at Jeffreys Find relative to the grinding and processing requirements at several toll treatment facilities in the Kalgoorlie and Coolgardie area. The latest RC assay results will be used to select samples for testwork and those samples processed in January and February of 2022.

A miscellaneous licence allowing for a haul road connecting Jeffreys Find to the Eyre Highway, 14km to the south of Jeffreys Find is under application with grant expected in the first quarter of 2022.

About Auric

Auric Mining Limited was established to explore for and develop gold deposits in 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 as well as Munda 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 102km^2 (Figure 5)

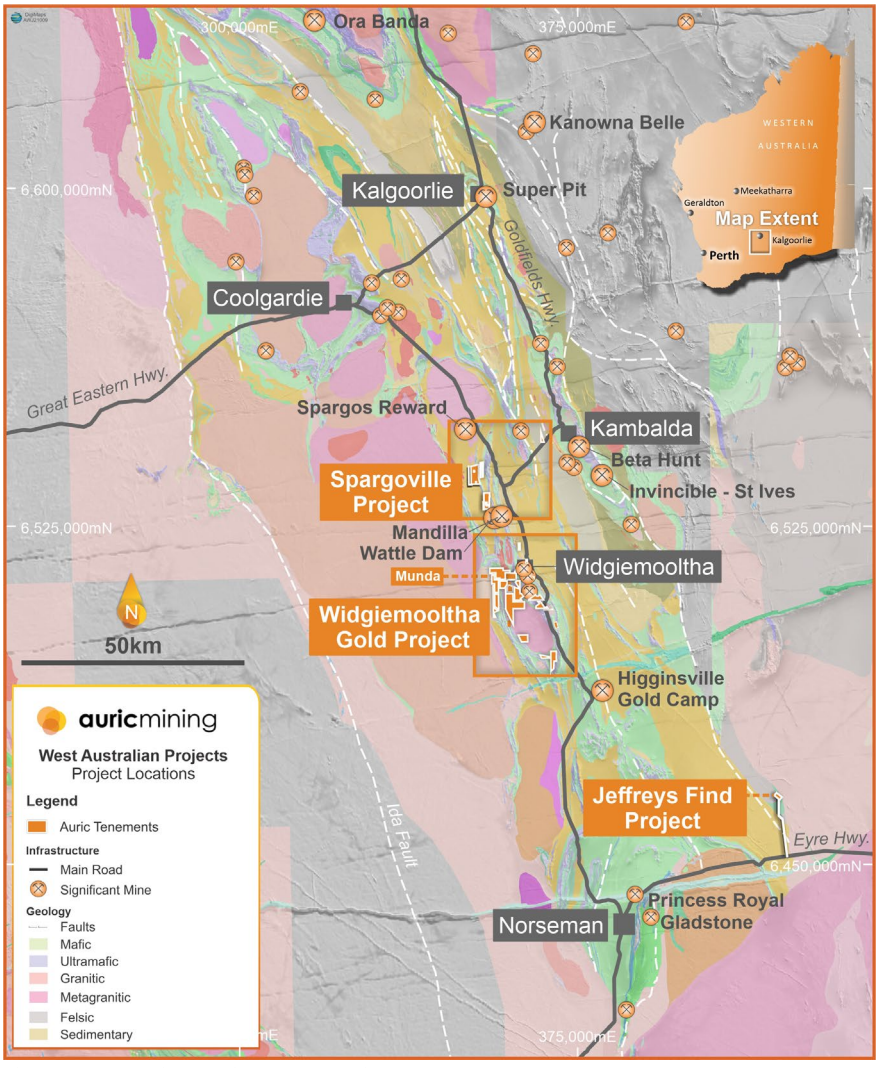

Figure 5: Auric Project Locations

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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.

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.

Stephen Strubel
Executive Director and Company Secretary

This announcement has been approved for release by the Board.

Further information contact:
Stephen Strubel
sstrubel@auricmining.com.au

APPENDIX A: Jeffreys Find - 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	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.	• Reverse Circulation (RC) drilling was completed in three campaigns prior to Auric's involvement with the majority of the holes drilled in 1987; in 1986 and 1987 samples were collected at 1m intervals and riffle split through the BIF unit to produce approximately 2kg samples which were pulverised to a nominal 200# (75 microns) at the lab. In 1997, samples were collected at 1m intervals and split to 2kg samples in the BIF unit and spear sampled in 4m composites through the hanging wall. • Samples were pulverised to a nominal 200# (75microns) • Wet sample intervals are recorded in drill logs. Samples were predominantly dry • There are 5 diamond holes which were drilled in 1988. Drill core was cut and half core submitted for assay through the BIF. Chip samples were taken every 20cm through the hanging wall and submitted for assay • 7 vertical RC holes were drilled by Auric in September 2021 with 6 of the holes as twins of historic holes and 1 hole to infill a gap in the resource area. Samples were collected at 1m intervals via a cyclone and riffle split to produce an approximately 2.5kg sample for submission to Intertek Genalysis Laboratory. The remainder of the 1m intervals were retained in plastic bags at the drill site. At the laboratory, the entire 2.5kg sample was pulverised to a nominal 200# (75 microns) and a 50g aliquot then submitted for fire assay with gold concentration determined by ICP-OES
Drilling techniques	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).	• There are189 RC holes in the resource area and 5 diamond drill holes. It was not recorded whether face sampling RC drill bits were used in 1986-87 or a cross-over sub. A face sampling bit will have been used in the 1997 program and all of the Auric holes were drilled with a 117mm diameter face-sampling bit • The diamond holes were angled across vertical RC holes and were drilled as a check of the RC drilling. There is no record of the drill core diameter.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize 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.	• RC Sample weights were recorded for 1 sample in BIF from each hole for most of the historic (pre-Auric) holes. There is no correlation between sample weight (recovery) and sample grade and no indication of sample bias • The Auric samples retained in plastic bags at site were visually monitored for size consistency and were considered reasonable with no systematic variation in weight • Sample bias is unlikely
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• 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	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.	• Diamond core was sawn through the mineralised BIF unit and half core submitted for assay. Chip samples were taken from core every 20cm through the BIF hanging wall and submitted for assay. • For the historic (pre-Auric) drilling, RC sample chips were collected at 1m intervals in plastic bags via a cyclone and riffle split through the BIF unit to produce approximately 2kg samples for laboratory analysis. Samples were combined into 4m composites of approximately 2kg weight through the BIF hanging wall. Composite samples that returned anomalous gold values were riffle split as individual 1m samples and submitted for assay. • The Auric RC samples were collected at 1m intervals for the entire hole and riffle split to produce approximately 2.5kg samples for laboratory submission • Site standards were submitted for the 1987 program and duplicate riffle splits submitted for both the 1986 and 1987 programmes. • Auric submitted a duplicate sample after every 15 samples and a pulp standard after every 30 samples – duplicate samples show good correlation with originals (Pearson coeff. = 0.99)

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	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.	• The 1986 programme was managed by Carpentaria with RC samples sent to Genalysis in Perth where they were crushed and pulverised to a nominal -200# and assayed via 50g fire assay for Au and for As, Ag and Cu via AAS. Genalysis reported laboratory standards and duplicate assays. • RC samples from the 1987 programme were sent by Carpentaria to Australian Assay Laboratory (AAL) in Kalgoorlie where they were crushed to -200# and assayed for Au via 50g fire assay. AAL reported laboratory duplicates but not laboratory standards. Selected samples were resplit for comparison with the original assays. • RC samples from Red Back Mining's 1997 programme were analysed by Genalysis for Au via AAS. • Auric submitted a duplicate sample after every 15 samples and a pulp standard after every 30 such that 10% of samples were for QA purposes – acceptable levels of accuracy and precision have been established
Verification of sampling and assaying	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.	• Approximately 5% of historic assays were re-entered as a check of the original entries. No significant issues were identified but Carpentaria assay results for intervals below 100m depth are not available for validation. • Five diamond drill holes have been used to check assay results for intersected RC holes, confirming mineralised intersections with expected variation in intersection length and grade such that RC intercepts tend to be longer and lower grade. • 6 of the 7 Auric holes were drilled within 2m of earlier holes, ie as twins of historic holes. The results of the twin holes compare well with the original holes
Location of data points	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.	• Jeffreys Find uses a local grid with all collars in 1986 and 1987 surveyed by a registered surveyor. The terrain is flat and grid points easily established. • A registered surveyor engaged by Auric located 74 historic drill hole collars in addition to the Auric holes. The surveys for the historic holes showed negligible variation from those recorded in the database
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the	• The upper 50m has been drilled on a 25m x 10m pattern, widening to 50m x 10m and to 50m by 50m for the final fence of deepest drilling.

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Criteria	JORC Code explanation	Commentary
	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.	• The 25m x 10m pattern and 50m x 10m pattern are sufficient establish geological and grade continuity for mineral resource estimation. The 50m by 50m pattern is not. • Both RC and diamond core samples were composited to 2 m prior to data and continuity analysis. • The current resource estimates were completed prior to Auric's RC drilling
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.	• At Jeffreys Find, 95% of the drill holes are vertical and the gold mineralised zone dips consistently at ~35˚ such that there will be no bias.
Sample security	The measures taken to ensure sample security.	• There is no record of chain of custody for the historic holes but holes were logged on site whilst drilling was underway and sample records show that company personnel had responsibility for monitoring sample submissions • The Auric drill samples were monitored at site by Auric personnel and the sealed bulk bags transferred to a Genalysis laboratory facility in Kalgoorlie by the contract drill company. Sample numbering does not reflect hole numbering or downhole interval
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Red Back Mining ran screen fire assays as checks of poor repeat analyses for some of their own results. They also reported on validation of digital data and the steps they took to correct errors. • Resource consultants, FSSI, have assessed duplicate assays and standards from assay reports and determined that historic sampling techniques were reasonable

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Section 2 Reporting of Exploration Results
(Criteria in this section apply to the preceding section)

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.	• The Jeffreys Find resource lies within M63/242 which is owned by Jeffreys Find Pty Ltd, a wholly owned subsidiary of Auric. • M63/242 was granted on 12/11/1991 and expires on 11/11/2033 • Any mining at Jeffreys will require a miscellaneous licence for access to the Eyre Highway, a distance of approximately 14km. An application has been lodged for a miscellaneous licence
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Jeffreys Find was discovered by Austamax prospector J.M. Jeffreys in 1985. Most of the drilling on the project was undertaken by Carpentaria in 1986 and 1987 before the project was sold to Western Mining Corp (WMC) in 1991. WMC undertook some exploration and resource estimation then optioned the property to Red Back Mining who undertook a small RC programme in 1997 and bulk density testwork in 1998.
Geology	Deposit type, geological setting and style of mineralisation.	• Jeffreys Find is an Archaean BIF hosted gold deposit.
Drill hole Information	• 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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 Competent Person should clearly explain why this is the case.	• Refer to: Table 2 – Drill Hole Data Table 3 – Significant Intersections
Data aggregation methods	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	• Samples were collected at 1m intervals - no data aggregation methods have been applied • Significant assays for the Auric drillholes are defined using a 0.5g/t Au cut-off and maximum internal dilution of 2m

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Criteria	JORC Code explanation	Commentary
	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.	• There are no metal equivalent values used
Relationship between mineralisation widths and intercept lengths	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').	• Most holes are drilled vertical, across mineralisation dipping at ~35˚ Angled holes are drilled at ~60˚, near perpendicular to mineralisation.
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.	• See plan and cross section for Jeffreys Find
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.	• Reporting is balanced – significant intersections have been defined at an appropriate cut-off (0.5g/t) for the style of mineralisation
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.	• Selected samples will be subjected to metallurgical testwork, however, that work has not yet been undertaken
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.	• Further drilling will be undertaken to close hole spacing where resources are currently classified as Inferred and there is a reasonable expectation to mine. Geotechnical drilling to define pit wall parameters will also be undertaken. Metallurgical testwork will be undertaken using selected Auric drill samples

+61 8 6155 9046 | info@auricmining.com.au | Level 1, 1 Tully Road, East Perth, WA 6004 | www.auricmining.com.au