

Quarterly Activities Report For the Quarter Ended 30 June 2021

HIGHLIGHTS

- Acquisition of Neometals ("NMT") Gold Rights at Widgiemooltha and Spargoville completed.
- Auric Mining Ltd footprint at Widgiemooltha increased by over 18 times to 91km².
- Mincor Resources NL ("MCR") and Neometals Ltd ("NMT") both in Top 10 shareholders.
- A new RC Drilling program commenced at the Munda Gold Project (M15/87) on 22 July 2021. The drill rig will move to the Guest Prospect (E15/1583) after Munda drilling.
- Air core and soil sampling programs within the new NMT Gold Rights package will begin mid-August.
- Metallurgical sampling outlined for Jeffreys Find Project with drilling planned during the current quarter.
- Total issued share capital is 93,084,325 fully paid shares.
- Cash at bank still strong at \$4,282,000 at 30 June 2021.

Auric Mining Limited (**ASX: AWJ**) (**Auric** or **the Company**) is pleased to provide an update on its activities during the June 2021 Quarter.

Managing Director Mark English commented on the activities during the quarter: "We are excited to resume RC drilling at the Munda Gold Project. We will follow-up excellent results received in the March quarter as well as commence drilling in the recently acquired Guest Prospect. The acquisition of gold rights around the Widgiemooltha Dome provides a fantastic opportunity to expand our gold resources and accelerate our growth strategy."

Acquisition of Neometals Gold Rights

Following shareholder approval at Auric's Annual General Meeting in June, Auric successfully completed its acquisition of 100% of Neometals (ASX: NMT) gold rights to certain tenements that Neometals holds around the Widgiemooltha Dome as well as several tenements in Auric's Spargoville Project Area (Figure 1). This acquisition provides for Auric to hold a substantial exploration footprint in the Eastern Goldfields of Western Australia (ASX AWJ: 19 April 2021).

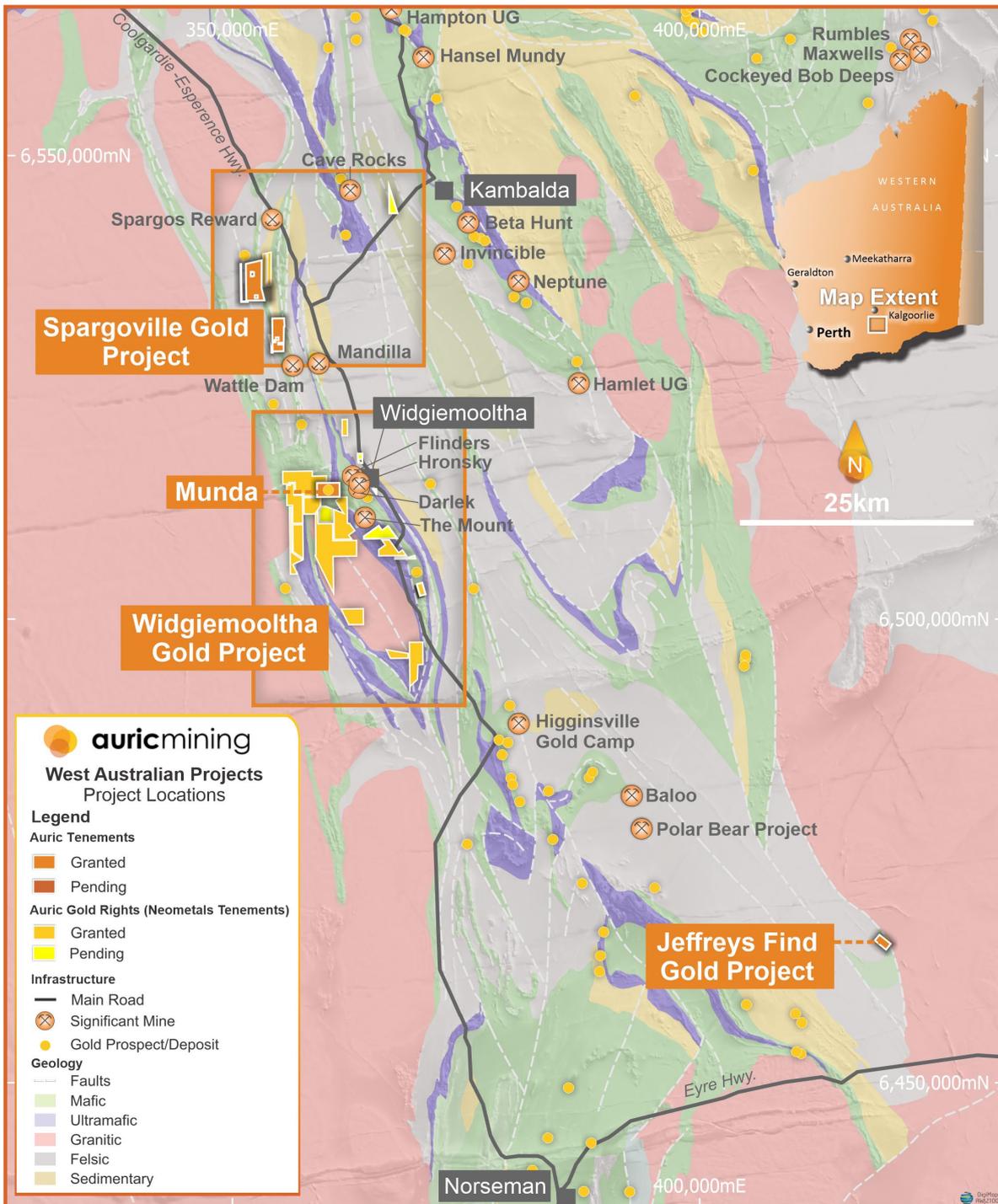


Figure 1: Auric projects and tenements following the Neometals transaction

With the acquisition of the Neometals gold rights, The Munda Gold Project becomes part of a prospective group of tenements around the Widgiemooltha Dome, referred to as the Widgiemooltha Gold Project.

The acquisition of the Neometals gold rights creates a significant gold exploration footprint in a proven gold producing region centred 40km south of Kambalda and 90km north of Norseman, in the WA Goldfields. Neometals retains all nickel, lithium and other mineral rights.

One of the tenement applications has been granted subsequent to acquisition of the gold rights such that the Gold Rights tenement package comprises 14 granted tenements and 7 applications covering 86km². This represents an increase in coverage by Auric of over 1800% to 91 Km² in total.

The tenement package surrounds the Munda Gold Project on 3 sides substantially adding to prospective coverage at the north end of the Widgiemooltha Dome and a number of prospective areas around the Widgiemooltha Dome. Four of the tenements are adjacent to the Spargoville Project 100% owned by Auric with all mineral rights.

The Widgiemooltha Dome tenements are in a Tier 1 mining region historically recognised as nickel bearing with limited exploration for gold. Auric is excited to have the opportunity to find additional resources in the new ground, which will complement the expansion of resources at Munda.

Commencement of RC Drill Programs at Munda Gold Project and Guest Prospect

In the previous quarter, Auric described a number of high grade and broad intercepts from the company's first RC drill program at the Munda Gold Project including those listed in Table 1:

Table 1: Selected intercepts from Auric's first RC drill program at Munda

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (ppm) |
|---------|----------|--------|-----------------------|----------|
| AMRC001 | 135 | 137 | 2 | 6.35 |
| AMRC003 | 98 | 111 | 13 | 6.00 |
| Incl. | 108 | 109 | 1 | 42.85 |
| AMRC005 | 87 | 92 | 5 | 3.46 |
| AMRC012 | 60 | 73 | 13 | 14.62 |
| Incl. | 65 | 66 | 1 | 137.4 |
| AMRC014 | 86 | 104 | 18 | 3.69 |
| Incl. | 94 | 99 | 5 | 8.85 |
| | 109 | 116 | 7 | 2.50 |
| AMRC015 | 91 | 93 | 2 | 4.16 |
| | 158 | 162 | 4 | 4.12 |
| AMRC020 | 26 | 45 | 19 | 0.72 |
| Incl. | 39 | 45 | 6 | 1.74 |
| AMRC024 | 47 | 48 | 1 | 13.30 |

A complete list of significant assays is recorded in the announcement: (ASX AWJ: 9 April 2021): *Further high-grade drill results for Munda. Delivers range of wide gold intercepts: 18m @ 3.69g/t Au from 86m, including 5m @ 8.85g/t*

RC drilling programs have been designed for the Munda Gold Project (M15/87) and the Guest Prospect (E15/ 1583). Drilling began on 22 July 2021 and is being undertaken by drill contractor K-Drill Pty Ltd (ASX AWJ: 5 July 2021).

The drill program designed for Munda comprises 28 RC drill holes for approximately 3100m. It will test potential extensions to the current deposit particularly along the western margin of current resource definition and close spacing where appropriate to the nominal 25m x 25m pattern appropriate to resource estimation. In addition, 4 RC holes drilled by Western Mining Corporation (WMC) will be twinned as part of an ongoing validation program.

The program will also test for a potential new mineralised zone associated with an intercept, AMRC020 of 19m@ 0.72g/t Au from 26m, including 6m @ 1.7 4g/t Au from 39m. This intercept is approximately 200m northeast of the limit of the current resource estimate (ASX AWJ: 5 July 2021).

The Guest Prospect lies within E15/1583. The tenement is one of 14 granted tenements for which gold rights were recently acquired from Neometals Ltd (ASX: NMT), along with 7 tenements under application (ASX AWJ: 19 April 2021).

The Guest Prospect lies between 1.0 and 2.3 km southeast of Munda on a structural trend (syncline axis) that links the Guest prospect with the Munda gold deposit. It is associated with a number of historic shafts of unknown age and has been subjected to two separate shallow percussion drilling programs; in 1984 and 2006 (Figure 2)

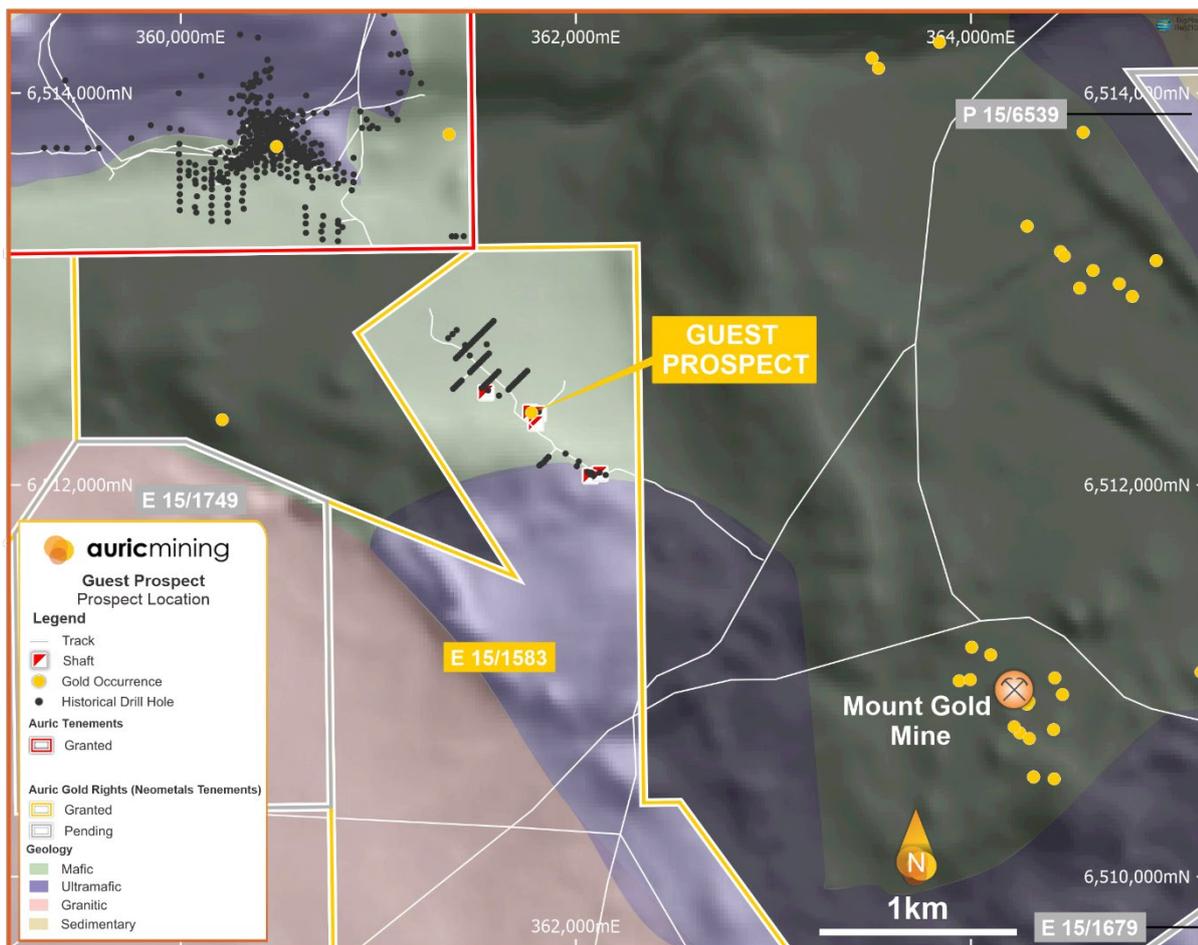


Figure 2: Munda Project and Guest Prospect location plan and drill hole layout

A total of 9 RC holes for approximately 830m are planned at the Guest Prospect which will drill beneath better intersections from the earlier drilling.

Widgiemooltha Gold Project Exploration

Aircore drilling programs have been designed to test a number of areas within the newly acquired gold-rights tenements in the Widgiemooltha Gold Project. A total of 20 traverses for approximately 6000m of drilling will be complemented where appropriate by soil sampling programs. Kalgoorlie-based Kennedy Drilling have been contracted for the programs which should begin in mid-August 2021.

Metallurgical Testwork in the Jeffreys Find Gold Project

A metallurgical consultant has designed a small sampling and testwork program to further constrain design parameters for potential treatment of Jeffreys Find gold mineralisation. Current planning is for the samples to be taken via RC drilling during September 2021.

Soil Auger Sampling in the Spargoville Gold Project

A soil auger program was completed during the March quarter within E15/1689 with 285 samples taken. The program was designed to infill auger sampling undertaken by Breakaway Resources between 2003 and 2005 where gold anomalism had been demonstrated on 200m spaced traverses. The infill closed those areas to a nominal 100m x 40m sample spacing.

Assay results were received during the current quarter with gold values ranging from less than the 1ppb detection limit up to 532ppb, with an average value of 25ppb and median of 16ppb. The new results have better defined the gold anomalism, presenting several targets for follow up via aircore or RAB drilling (Figure 3). Further details about the sampling technique, geology and so on are provided in Appendix A (JORC Table 1).

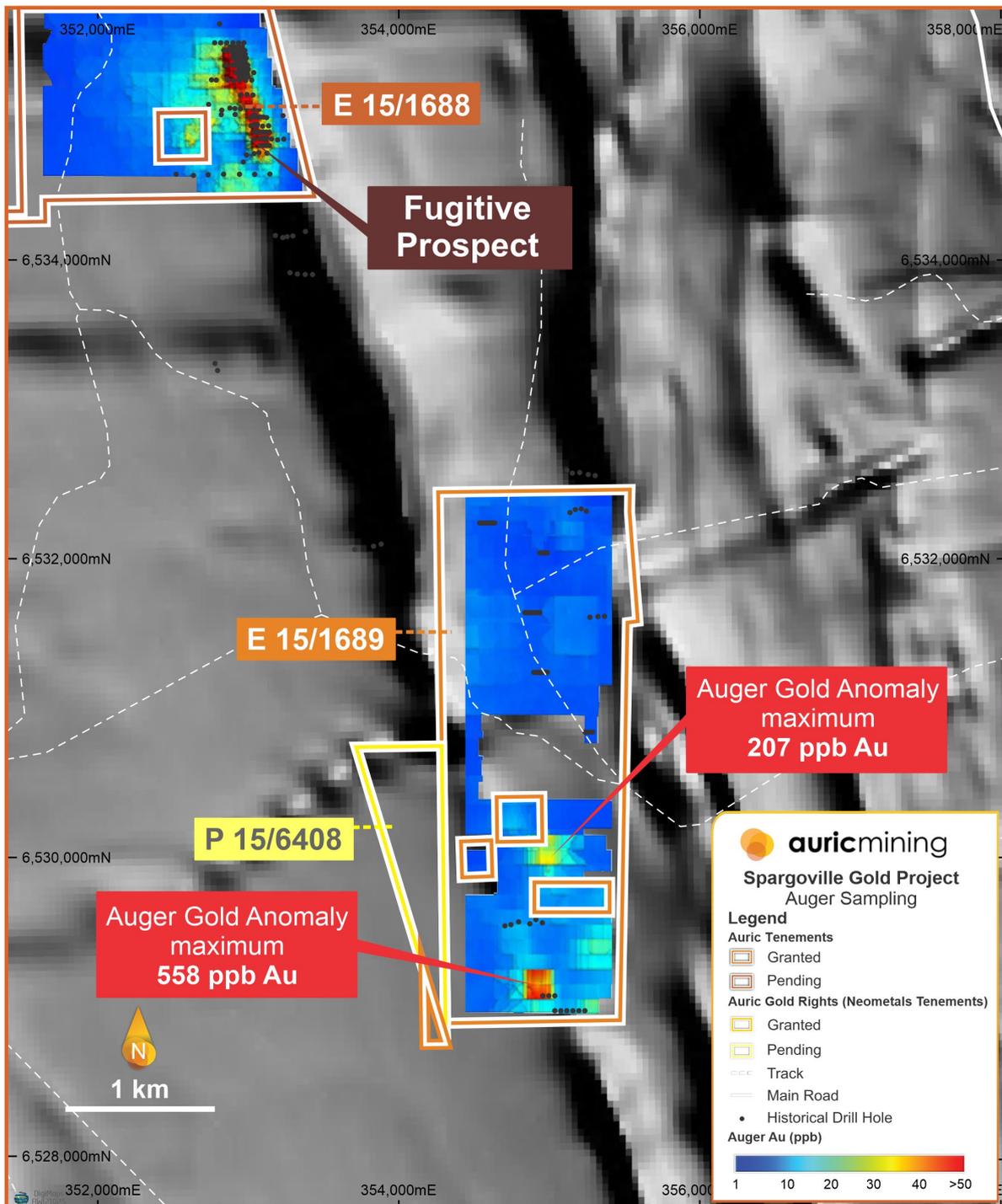


Figure 3: E15/1689 (Spargoville Gold Project) soil-auger Au anomalism

The Munda Gold Project

The Munda Gold Project includes the Munda gold deposit and comprises mining lease M15/87, together with applications for miscellaneous licences L15/414 and L15/397. The Project is around 5 km west of the settlement at Widgiemooltha. With the acquisition of Neometals Gold Rights, it now forms part of Auric's Widgiemooltha Gold Project.

The current Inferred gold resource estimate for the Munda deposit at 0.5g/t cut-off grade is:

3.77Mt @ 1.43g/t for 173,700 oz gold.

The Munda gold deposit is hosted within a meta basalt unit and overlying ultramafic flows where they appear to have been folded into an overturned syncline and occurs in association with carbonate and biotite alteration, with generally sparse sulphide minerals except where nickel mineralisation is present. The distribution of gold mineralisation is interpreted to be controlled by the intersection of a northwesterly dipping fault or shear and layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact.

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

The Guest Prospect

The Guest Prospect lies within E15/1583 and is part of Auric's recently acquired gold rights from Neometals. It is associated with several clusters of historic workings, including shafts of unknown age or depth extent. Two phases of shallow drilling have been undertaken 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.

The deepest drill holes are 46m and 80m for the CKGM and Ramelius drill holes respectively with average depths 41m and 34m respectively. Better intercepts at a 0.5g/t cut-off include 8m @ 2.91 g/t Au in GGR06 and 2m @ 3.41 g/t Au in GGRC0058. Further detail is provided in (ASX: AWJ 5 July 2021) RC Drill Programs Planned for Munda Project and the Guest Prospect.

Most of the significant intercepts have been defined within the weathered profile where some gold remobilisation has likely occurred such that the geometry of mineralisation is uncertain but interpreted to dip to the northeast in cross sections. The planned RC drill holes have nominal depths of between 80m and 120m and will test for more substantial grades within fresh rock.

Jeffreys Find Gold Project

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

Current combined Indicated and Inferred gold resources for Jeffreys Find at 0.5g/t cut-off grade are estimated as:

1.22Mt @ 1.22g/t for 47,900 oz gold

Gold mineralisation identified at the Jeffreys Find Project includes the Jeffreys Find deposit and the Neo Prospect around 550m 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.

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

Compliance Statements

The information in this announcement relating to current resource estimates for the Munda Gold Project and the Jeffreys Find Gold Project is extracted from the announcement 'Auric Mining Limited Resources Summary and Exploration Update' dated 2 March 2021 and is available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The 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.

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

- (ASX: AWJ 5 July 2021) RC Drill Programs Planned for Munda Project and the Guest Prospect
- (ASX: AWJ 10 June 2021) Auric Mining Completes Acquisition of Neometals Gold Rights
- (ASX: AWJ 19 April 2021) Significant Gold Rights Acquisition to Accelerate Auric Mining's Strategic Growth Plan
- (ASX: AWJ 9 April 2021) Further high-grade drill results for Munda. Delivers range of wide gold intercepts: 18m @ 3.69g/t from 86m, including 5m @ 8.85g/t
- (ASX: AWJ 2 March 2021) Auric Mining Limited Resources Summary and Exploration Update

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

IPO and ASX Listing Compliance

Auric successfully completed its IPO and ASX listing on 12 February 2021.

In accordance with ASX listing rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed in the preceding sections and the following table.

With respect to ASX listing rule 5.3.2, the Company confirms that 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 Capital Structure following the issue of securities pursuant to the Prospectus as announced on 4 February 2021.

Table 2 – Comparison of actual expenditure versus estimated expenditure

| Use of Funds | Estimate for the first 2 years after ASX admission (1) | Funds Spent to 31 March 2021 | Funds Spent during June 2021 Quarter |
|--|--|------------------------------|--------------------------------------|
| Munda Project Exploration | \$1,757,150 | \$518,000 | \$7,800 |
| Jeffreys Find Project Exploration | \$708,560 | \$7,000 | \$700 |
| Spargoville Project Exploration | \$532,840 | (\$6,000) | \$26,700 |
| Munda Project Deferred Consideration | \$650,000 | \$650,000 | \$nil |
| Jeffreys Find Royalty Consideration | \$150,000 | \$150,000 | \$nil |
| Mining and Opportunity Costs | \$1,120,360 | \$51,000 | \$223,700 |
| Post IPO Costs | \$565,505 | \$490,000 | \$103,300 |
| Administration Costs and Working Capital | \$1,850,671 | \$424,000 | \$503,800 |
| TOTAL | \$7,335,086 | \$2,284,000 | \$866,000 |

((1) ASX: AWJ 4 February 2021): Auric Mining Statement of Capital Structure

Material variances above are due to expenditure till the end of the current quarter representing a period of approximately 4 ½ months since listing against proposed use of funds over a 2-year period tabled as 'Use of Funds' in the Prospectus. As at 30 June 2021, there are no expected material differences.

Tenements

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

Auric acquired the gold rights to 21 tenements during the quarter under the terms of an agreement with Neometals Limited. Of those 21 tenements, 13 were granted and 8 were pending at the 10 June 2021 date of settlement. One of the tenements; P15/6387 has since been granted.

Table 3 - Tenements acquired during the June quarter

| Tenement | Project | Location | Status | Registered Holder | Beneficial Interest | Mineral Rights |
|----------|---------------|----------|--------|--------------------|---------------------|----------------|
| E15/1505 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| E15/1507 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| E15/1553 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| E15/1576 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| E15/1583 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| M15/0074 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| M15/0075 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| M15/0698 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| M15/0699 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| P15/5905 | Spargoville | WA | LIVE | Mt Edwards Lithium | 0 | Au only |

| Tenement | Project | Location | Status | Registered Holder | Beneficial Interest | Mineral Rights |
|----------|---------------|----------|---------|--------------------|---------------------|----------------|
| P15/5906 | Spargoville | WA | LIVE | Mt Edwards Lithium | 0 | Au only |
| P15/6092 | Widgiemooltha | WA | LIVE | Neometals | 0 | Au only |
| P15/6387 | Widgiemooltha | WA | LIVE | Mt Edwards Lithium | 0 | Au only |
| P15/6570 | Widgiemooltha | WA | LIVE | Mt Edwards Lithium | 0 | Au only |
| E15/1665 | Spargoville | WA | PENDING | Mt Edwards Lithium | 0 | Au only |
| E15/1679 | Widgiemooltha | WA | PENDING | Mt Edwards Lithium | 0 | Au only |
| E15/1749 | Widgiemooltha | WA | PENDING | Mt Edwards Lithium | 0 | Au only |
| P15/6362 | Widgiemooltha | WA | PENDING | Mt Edwards Lithium | 0 | Au only |
| P15/6408 | Spargoville | WA | PENDING | Mt Edwards Lithium | 0 | Au only |
| P15/6539 | Widgiemooltha | WA | PENDING | Mt Edwards Lithium | 0 | Au only |
| P15/6612 | Widgiemooltha | WA | PENDING | Mt Edwards Lithium | 0 | Au only |

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

Table 4 – Auric tenements at 30 June 2021

| Tenement | Project | Location | Status | Registered Holder | Beneficial Interest | Mineral Rights |
|----------|---------------|----------|---------|--------------------|---------------------|----------------|
| E15/1505 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| E15/1507 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| E15/1553 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| E15/1576 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| E15/1583 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| M15/0074 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| M15/0075 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| M15/0698 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| M15/0699 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| P15/5905 | Spargoville | WA | Live | Mt Edwards Lithium | 0 | Au only |
| P15/5906 | Spargoville | WA | Live | Mt Edwards Lithium | 0 | Au only |
| P15/6092 | Widgiemooltha | WA | Live | Neometals | 0 | Au only |
| P15/6387 | Widgiemooltha | WA | Live | Mt Edwards Lithium | 0 | Au only |
| P15/6570 | Widgiemooltha | WA | Live | Mt Edwards Lithium | 0 | Au only |
| E15/1665 | Spargoville | WA | Pending | Mt Edwards Lithium | 0 | Au only |
| E15/1679 | Widgiemooltha | WA | Pending | Mt Edwards Lithium | 0 | Au only |
| E15/1749 | Widgiemooltha | WA | Pending | Mt Edwards Lithium | 0 | Au only |
| P15/6362 | Widgiemooltha | WA | Pending | Mt Edwards Lithium | 0 | Au only |
| P15/6408 | Spargoville | WA | Pending | Mt Edwards Lithium | 0 | Au only |
| P15/6539 | Widgiemooltha | WA | Pending | Mt Edwards Lithium | 0 | Au only |
| P15/6612 | Widgiemooltha | WA | Pending | Mt Edwards Lithium | 0 | Au only |

| Tenement | Project | Location | Status | Registered Holder | Beneficial Interest | Mineral Rights |
|----------|---------------|----------|---------|----------------------|---------------------|-------------------|
| E15/1689 | Spargoville | WA | Live | Spargoville Minerals | 100 | All |
| M15/87 | Widgiemooltha | WA | Live | Widgie Gold | 100 | All except Ni, Li |
| M63/242 | Jeffreys Find | WA | Live | Jeffreys Find | 100 | All |
| E15/1688 | Spargoville | WA | Pending | Mariner Mining | 100 | All |
| L15/397 | Widgiemooltha | WA | Pending | Neometals/Estrella | 100 | Infrastructure |
| L15/414 | Widgiemooltha | WA | Pending | Widgie Gold | 100 | Infrastructure |
| L63/97 | Jeffreys Find | WA | Pending | Jeffreys Find | 100 | Infrastructure |

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

In accordance with Listing Rule 5.3.5, the Company confirms payments totalling \$313,263 were made to directors for employment costs, including the one-off performance bonuses to Messrs English and Utley in relation to the IPO as detailed in the Prospectus.

The Company also paid \$16,000 to associates and related parties of the Company.

The Company in the quarter made a one-off payment to Neometals Ltd \$200,000, as part consideration for the acquisition of the gold rights.

Stephen Strubel
Executive Director and Company Secretary
Auric Mining Limited

This announcement has been approved for release by the Board.

For further information please contact:
 Stephen Strubel
 Company Secretary
sstrubel@auricmining.com.au

Appendix A E15/1689 Soil Auger Sampling 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 | <ul style="list-style-type: none"> Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Auger-extracted soils Auger samples taken from depths anywhere between 0.5 to 1.5m with samples of approximately 200g to 250g submitted for assay Samples taken from pedogenic carbonate horizon with carbonate confirmed via hydrochloric acid test |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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"> 3 ½ inch diameter soil auger |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| 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 recoveries not recorded Sampling optimized to recover sufficient material from the appropriate horizon for the assay technique. Sample representivity established by sampling pedogenic carbonate horizon at each location using acid reaction as a guide |
| 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Soil sampling not applicable to resource estimation, mining or metallurgical studies |
| 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"> Samples are taken by selection of short section(10-20cm) of calcareous interval. Samples from shallow depth and dry Auger technique is ideal for sampling pedogenic carbonates beneath organic material and excluding that organic material Duplicate samples taken every 75 samples for a total of 4 duplicates – duplicates are a second sample from an adjacent site Sample sizes are appropriate for soil sampling |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. | <ul style="list-style-type: none"> Samples dried and pulverized then assayed by taking a 25g aliquot, dissolving in an aqua regia digest and analysing for Au, Ag, As, Bi, Co, Cu, Mo, Ni, Pb, Sb, Te, W and Zn via ICP MS (MinAnalytical method AR25PATH) Standards, blanks and duplicates inserted with samples at a ratio of 1 in 25 samples Lab provided repeat assays plus results for lab standards and blanks Accuracy and precision established to acceptable levels |
| 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"> N/A to auger sampling |
| 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"> Sample locations defined by hand-held GPS to +/-5m accuracy. This is sufficient for soil sampling at nominal 40m x 100m spacings Sample locations determined for MGA AGD84 datum 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 | <ul style="list-style-type: none"> 40m sample spacing x 100m traverse spacing on east-west grid N/A to resource estimation |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | Reserve estimation procedure(s) and classifications applied. <ul style="list-style-type: none"> Whether sample compositing has been applied. | |
| 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"> N/A to soil sampling |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Sample handling restricted to 2 personnel – Au contents determined to ppb levels |
| 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 |

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"> Auger sampling within E15/1689 which is held by Auric through a subsidiary; Spargoville Minerals Pty Ltd This is early-stage exploration and no gold deposits have been identified as yet. If a deposit is located and resources estimated, a mining lease may be required – there are no known impediments beyond the usual technical, environmental, native title and social requirements in getting a mining lease granted |
| 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"> Exploration completed within the area now covered by E15/1689 includes 13 air core holes by Ramelius Resources, 69 RAB holes and 1 diamond drill hole by Breakaway Resources and 93 soil auger samples and 352 soil auger samples by |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|---|--|
| | | <p>Tychean Resources and Breakaway Resources respectively. Tychean soil auger samples were taken on a nominal 25m or 100m sample spacing and 200m traverse spacing. Tychean soil auger samples were taken at 40m spacings along 100m and 200m spaced traverses</p> |
| Geology | <ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> • Geology of the area is interpreted to comprise a north-south striking sequence of ultramafic and mafic volcanics, and felsic volcanic rocks. The tenement is at an early stage of evaluation and mineralization styles are not yet well understood |
| 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 Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> • Soil auger anomalism is represented in the imaged figure included in the report. Auger samples are soil samples rather than drill holes |
| Data aggregation methods | <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of | <ul style="list-style-type: none"> • Not applicable to soil sample results |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p>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> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | |
| <p>Relationship between mineralisation widths and intercept lengths</p> | <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 (e.g., 'down hole length, true width not known'). | <ul style="list-style-type: none"> Not applicable to soil sample results |
| <p>Diagrams</p> | <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 figure included in the report |
| <p>Balanced reporting</p> | <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"> Soil anomalism is relative to background and best represented in plan – appropriate figure included in report. |
| <p>Other substantive exploration data</p> | <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 | <ul style="list-style-type: none"> Not applicable |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| | substances. | |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g., 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"> Two areas of anomalous gold-in-soil values are recognised within E15/1689. These will be tested by RAB or aircore drilling |