

DRILLING RETURNS CONSISTENT GOLD RESULTS AT MUNDA

5m @ 4.72g/t including 1m @ 17.11g/t Au
4m @ 6.23g/t including 1m @ 20.63g/t Au

- Infill and step out RC drilling to complement earlier drilling by Auric has returned a large number of significant assay intervals including:

AMRC041 5m @ 4.72g/t from 99m depth including 1m @ 17.11g/t
AMRC045 11m @ 1.11g/t from 35m depth
AMRC050 4m @ 3.34g/t from 46m depth including 1m @ 10.01g/t
AMRC051 4m @ 6.23g/t from 31m depth including 1m @ 20.63g/t
- All assay results have now been received for the 27-hole RC drill program bringing the total number of RC holes drilled by Auric at Munda to 55.
- A new resource estimate for Munda will be undertaken incorporating all the data from the Auric drill holes.
- Preliminary discussions have commenced with Widgie Nickel Ltd (ASX: WIN) with regards to further technical studies at Munda.

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.

Auric reported on assay results received for the Guest Prospect; (ASX/AWJ): 21 October 2021: *New gold zone in the Guest Prospect including 8m @ 3.95g/t Au.* Auric has now received all the results for RC drilling completed at Munda in August 2021.

The latest drilling has closed spacing around successful holes drilled in Auric's first program. Results including AMRC041; **5m @ 4.72g/t**, AMRC045; **11m @ 1.11g/t**, AMRC050; **4m @ 3.34g/t** and AMRC051; **4m @ 6.23g/t**. These results support the continuity and distribution of mineralization identified in the first drilling program and will contribute to an updated resources estimate which Auric plans to undertake in this quarter.

Holes were drilled on two 50m spaced traverses to test a potential zone of mineralization several hundred meters to the northeast of the current resource area. The best result was from AMRC032; **19m @ 0.81g/t** from only 3m depth. While gold grades overall are modest, the thickness and shallow depth of this intercept is particularly encouraging.

Managing Director, Mark English. ***"We have consolidated our work, learning more about Munda with every stage. We continue to build confidence in the resources and other technical parameters critical to any development of the project"***

Technical Director, John Utley, ***"Our first round of drilling returned some spectacular results at Munda. The latest drilling supports those results and provides the drill density that will allow us to incorporate all of our results into a new estimate of resources for Munda. The potential for other mineralised zones beyond the current resources is confirmed by our drilling in the new 'northeast' zone."***

Munda Gold Deposit

The Munda Gold Deposit ('**Munda**') lies within Auric's Widgiemooltha Gold Project, one of Auric's three gold projects in the West Australian goldfields that in combination extend from 35 km southwest of Kambalda to 45 km northeast of Norseman (Figure 5).

Munda is located within mining lease M15/87. Miscellaneous licence L15/414 is under application and when granted will allow for haul road access between the Coolgardie-Esperance Highway and Munda. The deposit is around 5 km west of the settlement at Widgiemooltha.

The Munda gold deposit is hosted within a metabasalt unit and overlying ultramafic flows 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 south-easterly dipping fault or shear and layering in the basalts and ultramafics subparallel to the basalt-ultramafic contact.

Nickel mineralisation occurs at the basal contact of the ultramafic flows (komatiites) with the metabasalt. Whilst in close proximity, the gold and nickel mineralisation rarely overlap.

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. Hole locations are shown in Figure 1.

Munda RC Drill Program

Auric has completed 2 phases of RC drilling at Munda. The first phase comprising 27 holes for 3,664m was completed in March 2021 and results reported in announcements on 23 March 2021¹, 29 March 2021² and 9 April 2021³.

The latest phase of RC drilling was completed in August 2021 with 28 holes for 3,116m drilled (Figure 1). The holes were drilled with 3 main objectives:

- Resource Definition - close spacing around successful holes drilled in the March program to the nominal 25m x 25m pattern required for resource estimation. Most of these holes were along the northwestern portion of the current resource.
- Munda northeastern area - test a potentially new zone of gold mineralisation approximately 200m northeast of the current resource area.
- Ongoing validation work - twin 4 RC holes drilled by Western Mining Corporation (WMC) and sample second-half core for holes drilled by WMC and by Titan Resources to gauge the quality of selected historic datasets

¹ (ASX: AWJ) 23 March 2021: Auric Mining Completes drill program at Munda Gold Project. Encouraging initial results: 13m at 6.00g/t Au, including 1m at 42.85g/t Au

² (ASX: AWJ) 29 March 2021: Additional Drill Results for Munda Program. Spectacular Intercept in AMRC0012, 13m @ 14.62g/t Au from 60m, including 1m @ 137.4g/t Au

³ (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

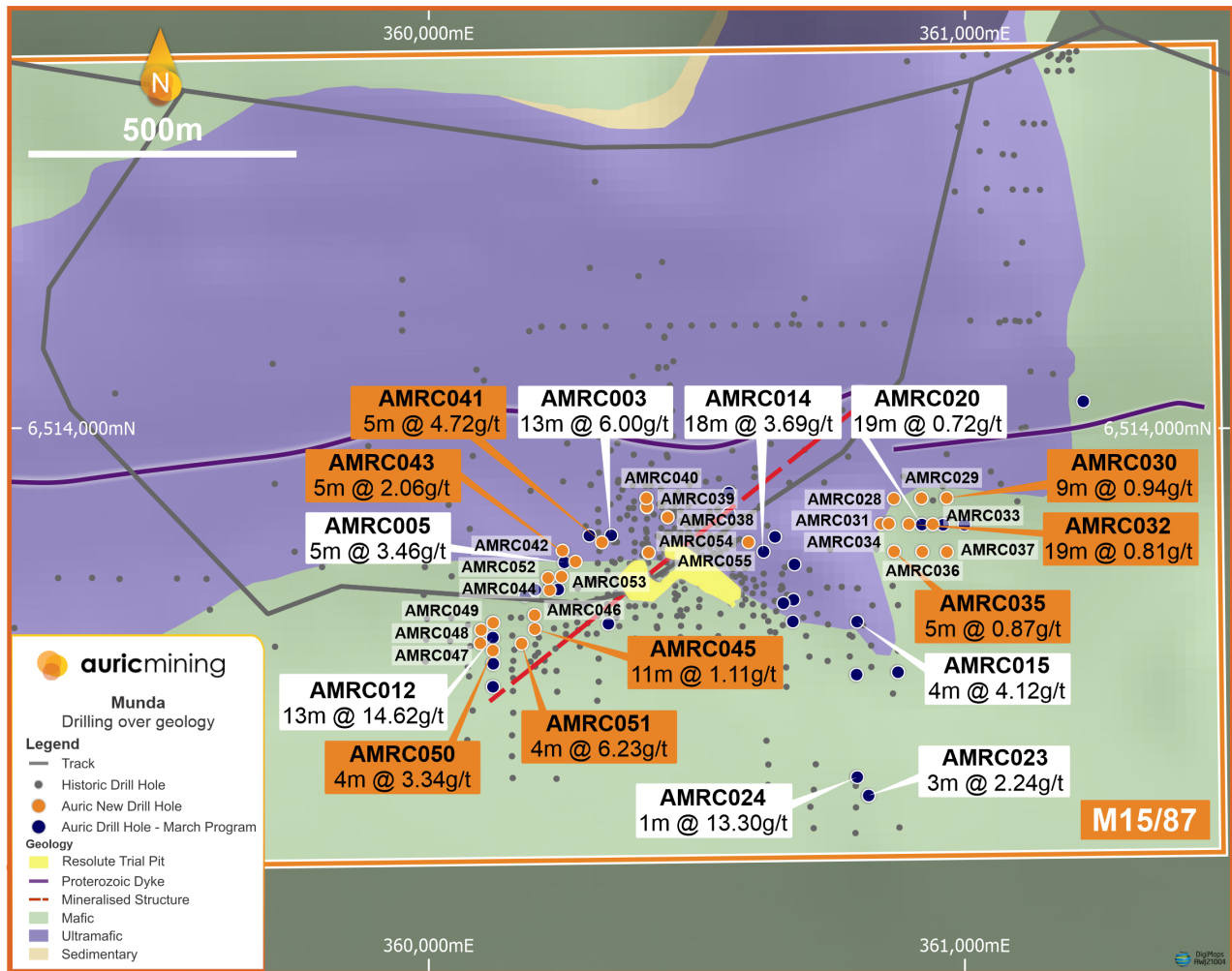


Figure 1. Munda drilling and geology

Most holes were angled at -60° . Holes drilled in and adjacent to the current resource area were drilled toward 180° with one vertical twin hole the only exception. Holes drilled to test mineralisation identified northeast of the resource area were drilled to 270° with a single scissor hole drilled back to 090° the sole exception in that area. Drill hole details are recorded in Table 1.

| Hole_ID | Type | Hole Depth (m) | MGA_East | MGA_North | Orig_RL | Dip | MGA_Azi |
|-------------------------------|------|----------------|-----------|------------|---------|-------|---------|
| Munda Northeastern Area | | | | | | | |
| AMRC028 | RC | 100 | 360866.99 | 6513867.96 | 361.77 | -60 | 270 |
| AMRC029 | RC | 100 | 360918.43 | 6513868.75 | 358.54 | -60 | 270 |
| AMRC030 | RC | 100 | 360965.42 | 6513869.15 | 357.27 | -60 | 270 |
| AMRC031 | RC | 114 | 360842.96 | 6513820.77 | 363.32 | -60 | 270 |
| AMRC032 | RC | 100 | 360894.92 | 6513820.19 | 360.09 | -60 | 270 |
| AMRC033 | RC | 84 | 360939.43 | 6513820.13 | 357.71 | -60 | 270 |
| AMRC034 | RC | 84 | 360857.79 | 6513821.17 | 362.34 | -60 | 090 |
| AMRC035 | RC | 100 | 360867.50 | 6513769.32 | 362.20 | -60 | 270 |
| AMRC036 | RC | 100 | 360920.03 | 6513768.98 | 359.52 | -60 | 270 |
| AMRC037 | RC | 100 | 360965.82 | 6513768.49 | 357.41 | -60 | 270 |
| Munda Twin (Validation) Holes | | | | | | | |
| AMRC038 | RC | 42 | 360445.67 | 6513834.18 | 375.99 | -60 | 180 |
| AMRC039 | RC | 42 | 360406.89 | 6513851.35 | 378.36 | -60 | 180 |

| Hole_ID | Type | Hole Depth (m) | MGA_East | MGA_North | Orig_RL | Dip | MGA_Azi |
|---------------------------|------|----------------|-----------|------------|---------|-----|---------|
| AMRC040 | RC | 42 | 360406.50 | 6513868.05 | 378.30 | -60 | 180 |
| AMRC054 | RC | 96 | 360410.28 | 6513766.59 | 379.78 | -60 | 225 |
| Munda Resource Definition | | | | | | | |
| AMRC041 | RC | 140 | 360323.40 | 6513786.59 | 383.94 | -60 | 180 |
| AMRC042 | RC | 210 | 360249.91 | 6513770.96 | 395.09 | -60 | 270 |
| AMRC043 | RC | 150 | 360274.26 | 6513750.57 | 392.27 | -60 | 270 |
| AMRC044 | RC | 126 | 360225.98 | 6513697.23 | 386.82 | -60 | 270 |
| AMRC045 | RC | 100 | 360198.32 | 6513624.89 | 386.19 | -60 | 270 |
| AMRC046 | RC | 120 | 360198.03 | 6513650.81 | 387.30 | -60 | 270 |
| AMRC047 | RC | 100 | 360096.88 | 6513598.41 | 389.78 | -60 | 270 |
| AMRC048 | RC | 120 | 360098.31 | 6513623.23 | 389.51 | -60 | 270 |
| AMRC049 | RC | 138 | 360120.76 | 6513636.66 | 388.12 | -60 | 270 |
| AMRC050 | RC | 120 | 360120.49 | 6513584.79 | 384.48 | -60 | 270 |
| AMRC051 | RC | 138 | 360173.78 | 6513597.66 | 385.03 | -60 | 270 |
| AMRC052 | RC | 150 | 360222.96 | 6513720.19 | 389.52 | -60 | 270 |
| AMRC053 | RC | 150 | 360248.19 | 6513722.52 | 390.71 | -60 | 270 |
| AMRC055 | RC | 150 | 360596.32 | 6513786.80 | 381.50 | -60 | 180 |

Table 1. Drill Hole Details

Resource Definition Drilling

Much of the latest drilling was concentrated in the western portion of Munda to close spacing around successful holes drilled by Auric in the February – March RC drill program. All significant assays at a 0.5g/t cut-off and up to 2m internal dilution are recorded in Table 2. Results such as AMRC050; 4m @ 3.34g/t, drilled above AMRC012; 13m @ 14.61g/t and AMRC041; 5m @ 4.72g/t drilled above AMRC003; 5m @ 13.26g/t Au, while of lesser tenor, demonstrated continuity over the short distances typical for Munda. These are illustrated in cross sections (Figures 2 and 3).

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (ppm) |
|---------|----------|--------|-----------------------|----------|
| AMRC028 | 84 | 85 | 1 | 0.59 |
| AMRC029 | 42 | 47 | 5 | 0.60 |
| | 68 | 69 | 1 | 0.82 |
| AMRC030 | 80 | 89 | 9 | 0.94 |
| | 97 | 98 | 1 | 2.24 |
| AMRC032 | 3 | 22 | 19 | 0.81 |
| | 32 | 33 | 1 | 0.94 |
| | 47 | 48 | 1 | 1.05 |
| AMRC033 | 15 | 16 | 1 | 0.51 |
| | 39 | 40 | 1 | 0.78 |
| | 48 | 49 | 1 | 0.80 |
| | 52 | 53 | 1 | 0.72 |
| | 57 | 58 | 1 | 1.11 |
| | 63 | 65 | 2 | 0.94 |

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (ppm) |
|---------|----------|--------|-----------------------|----------|
| AMRC034 | 33 | 35 | 2 | 1.77 |
| | 44 | 46 | 2 | 2.00 |
| | 70 | 71 | 1 | 1.04 |
| AMRC035 | 12 | 18 | 5 | 0.87 |
| | 24 | 25 | 1 | 0.53 |
| | 38 | 39 | 1 | 0.59 |
| AMRC038 | 10 | 11 | 1 | 1.50 |
| AMRC039 | 15 | 17 | 2 | 1.70 |
| AMRC041 | 36 | 37 | 1 | 1.18 |
| | 99 | 104 | 5 | 4.72 |
| Inc | 100 | 101 | 1 | 17.11 |
| | 108 | 109 | 1 | 0.60 |
| | 113 | 114 | 1 | 0.63 |
| | 130 | 131 | 1 | 0.73 |
| AMRC042 | 128 | 132 | 4 | 1.24 |
| | 137 | 140 | 3 | 1.14 |
| | 160 | 161 | 1 | 0.81 |
| AMRC043 | 101 | 102 | 1 | 1.17 |
| | 106 | 111 | 5 | 2.06 |
| | 114 | 116 | 2 | 5.38 |
| Inc | 114 | 115 | 1 | 10.24 |
| | 118 | 120 | 2 | 0.61 |
| | 122 | 123 | 1 | 0.61 |
| | 129 | 130 | 1 | 0.83 |
| | 135 | 137 | 2 | 1.18 |
| AMRC044 | 107 | 109 | 2 | 1.31 |
| AMRC045 | 35 | 46 | 11 | 1.11 |
| | 56 | 58 | 2 | 2.60 |
| | 72 | 73 | 1 | 0.68 |
| | 97 | 98 | 1 | 0.81 |
| AMRC046 | 49 | 50 | 1 | 0.70 |
| | 62 | 63 | 1 | 2.53 |
| | 70 | 72 | 2 | 1.99 |
| AMRC047 | 53 | 59 | 6 | 1.01 |
| AMRC048 | 52 | 55 | 3 | 1.01 |
| | 78 | 79 | 1 | 1.51 |
| AMRC049 | 51 | 60 | 9 | 0.75 |
| | 76 | 79 | 3 | 1.79 |
| AMRC050 | 46 | 50 | 4 | 3.34 |
| Inc | 46 | 47 | 1 | 10.01 |
| | 56 | 59 | 3 | 0.96 |

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (ppm) |
|---------|----------|--------|-----------------------|----------|
| AMRC051 | 25 | 26 | 1 | 1.34 |
| | 31 | 35 | 4 | 6.23 |
| Inc | 33 | 34 | 1 | 20.63 |
| | 41 | 42 | 1 | 0.57 |
| | 49 | 51 | 2 | 2.24 |
| | 56 | 57 | 1 | 0.67 |
| | | | | |
| AMRC052 | 120 | 121 | 1 | 1.02 |
| | 137 | 139 | 2 | 0.78 |
| AMRC053 | 100 | 102 | 2 | 2.26 |
| | 126 | 128 | 2 | 0.78 |
| AMRC054 | 39 | 40 | 1 | 0.59 |
| | 50 | 54 | 4 | 1.31 |
| | 68 | 69 | 1 | 0.71 |
| | 72 | 73 | 1 | 0.75 |
| | 77 | 83 | 6 | 1.53 |
| AMRC055 | 43 | 44 | 1 | 1.48 |
| | 135 | 136 | 1 | 1.42 |
| | 140 | 141 | 1 | 0.62 |

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

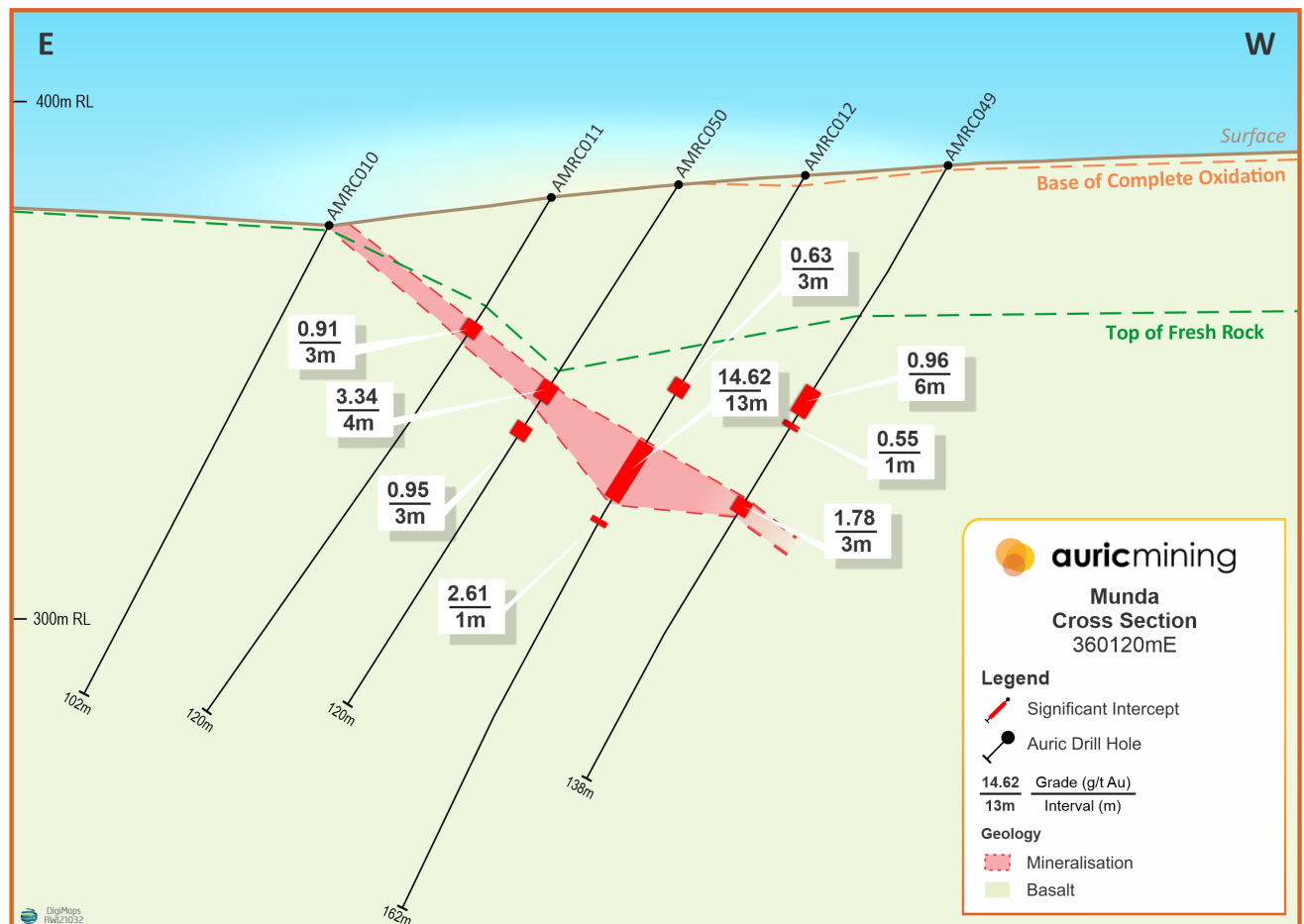


Figure 2. Munda drill hole cross section 360120E

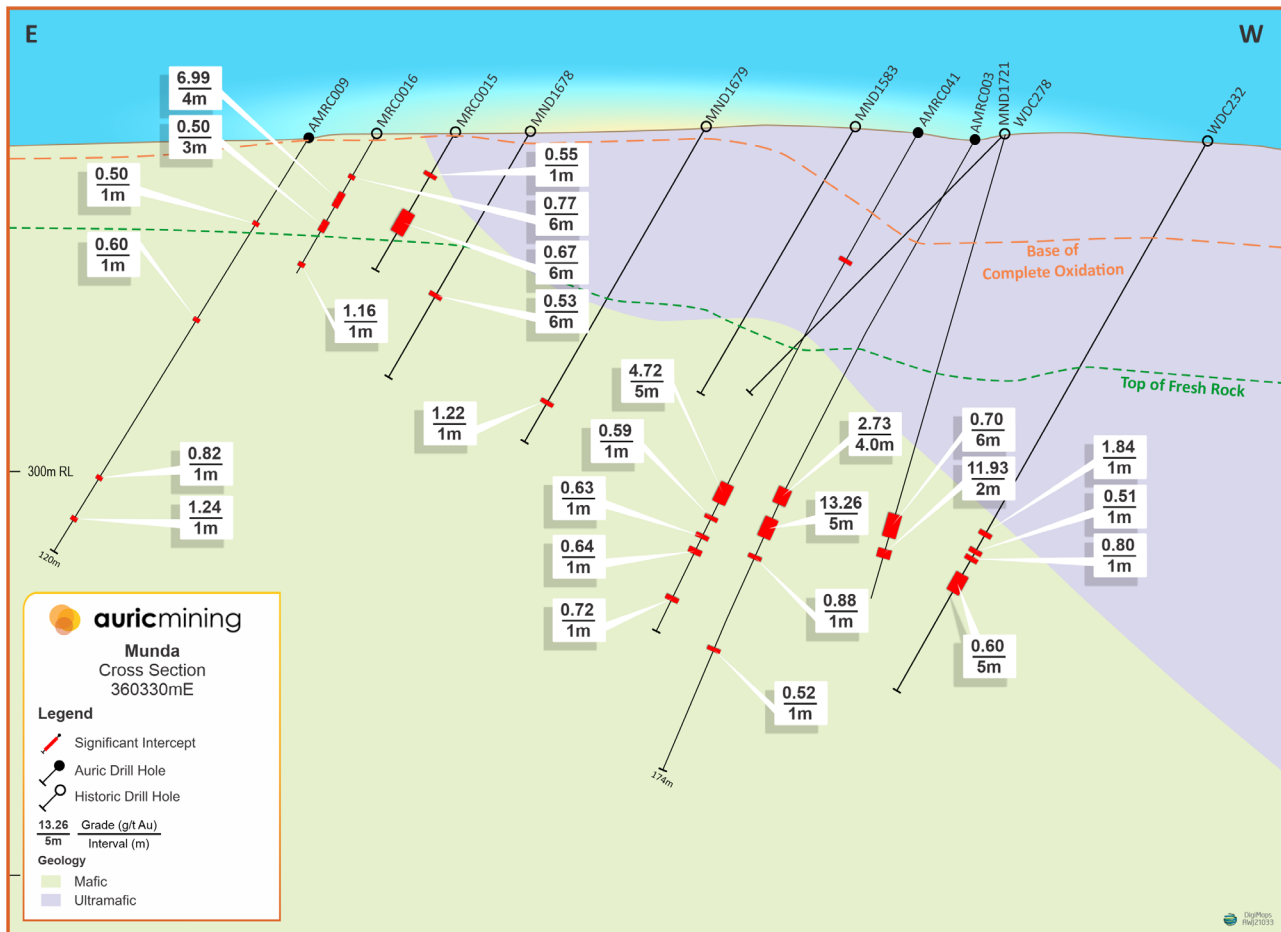


Figure 3. Munda drill hole cross section 360330E

Munda Northeastern Area

Ten holes were completed around AMRC020 which was drilled in the February-March program, returning 19m @ 0.72g/t including 6m @ 1.74g/t Au. The best intercept from the latest drilling is from AMRC032 with 19m @ 0.81g/t Au from only 3m depth (Figure 4). Significant intercepts in holes on adjacent sections, 50m to north and south of AMRC020 include AMRC029; 5m @ 0.60g/t, AMRC030; 9m @ 0.94g/t and AMRC035; 5m @ 0.87g/t Au. These grades are modest but the distribution of better results shows a north east trend that will be further drilled.

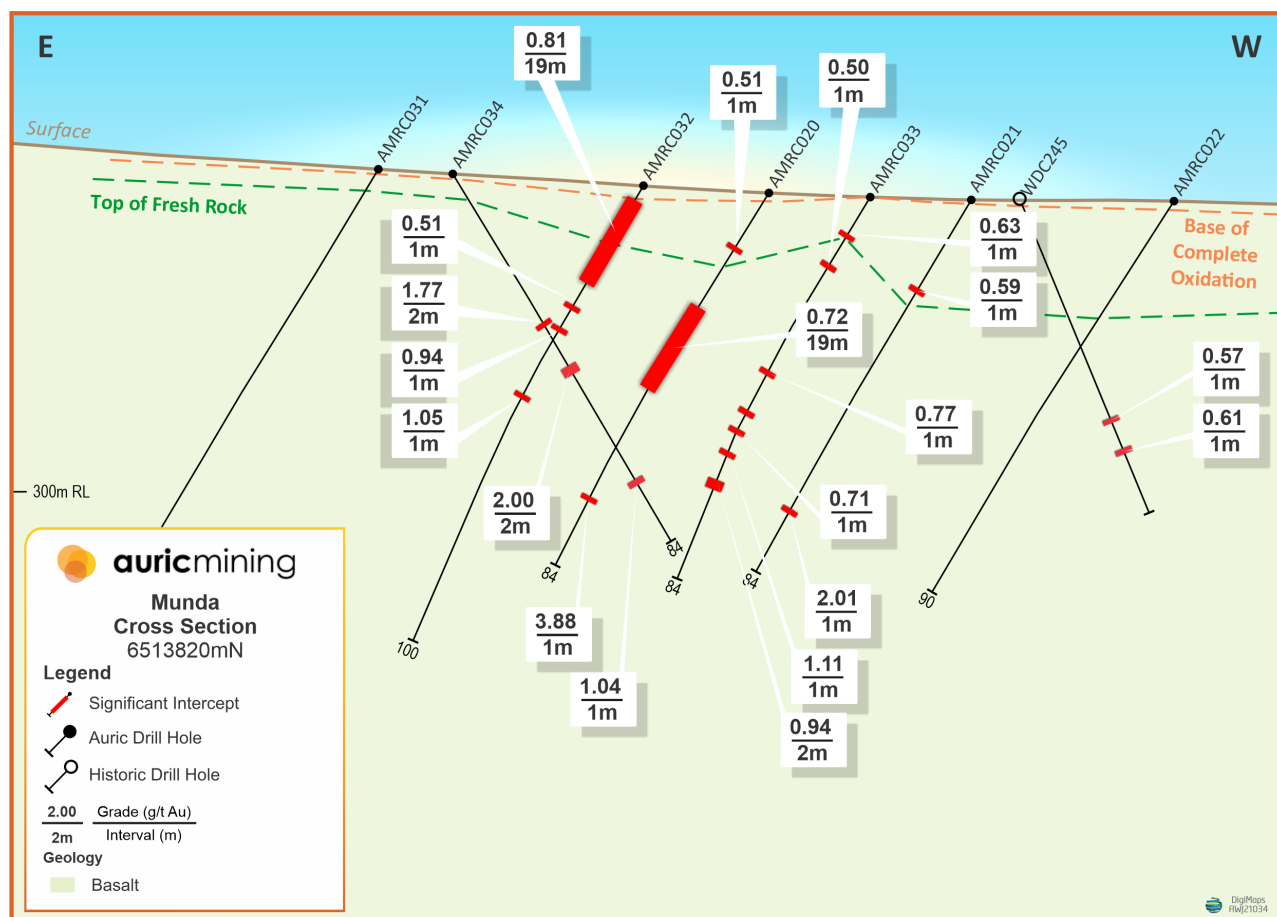


Figure 4. Munda drill hole cross section 6513820N

Ongoing Validation Work

Four holes were drilled as shallow twins of RC holes drilled by Western Mining Corporation in the 1990's. The anomalous gold zones showed a reasonable spatial match between old and new holes but poor correlation in terms of actual grades with the new (Auric) holes generally of lower tenor.

Drill core was retrieved representing three diamond holes drilled by WMC in the 1990's and four diamond holes drilled by Titan Resources in 2005 and 2006. Original sample intervals were confidently identified and matching second half core submitted for gold assays. The second half core assays show a reasonable match with the original assays, including similar mean grades.

Seven different companies have contributed to the resource database and the data can be further subdivided into different datasets. More work is required to validate the various generations of historic drilling and potentially filter out any unreliable data sets as a precursor to the conversion of Inferred resources to the Indicated category.

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 Jefferys 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 at the centre of the company's projects such that Auric has enviable access to mining infrastructure, support services, contractors and an experienced workforce.

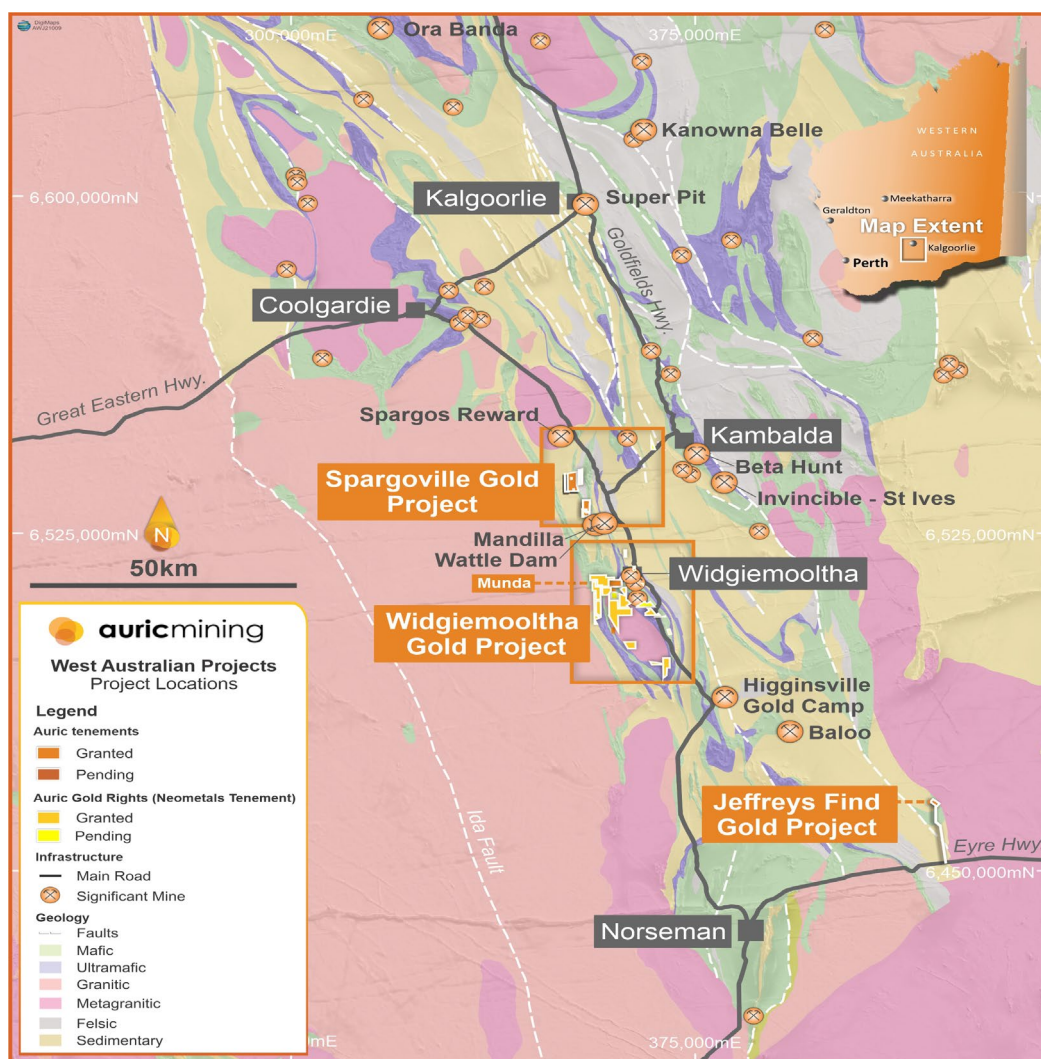


Figure 5: Auric Gold Project Locations

Compliance Statements

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

Stephen Strubel
Executive Director and Company Secretary
Auric Mining Limited

This announcement has been approved for release by the Board.

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APPENDIX A: Auric's Munda Drilling-JORC Table 1 Checklist

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

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| Sampling techniques | <p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p> | <ul style="list-style-type: none"> Prior to Auric's involvement at Munda, there were 337 drill holes in the Munda resource database comprising 298 RC holes and 39 diamond drill holes, mostly drilled between 1995 and 2019 but with some resampling by WMC in 1995 of earlier diamond drill core. Sampling techniques and data capture conformed to industry standards for the relevant times, with increasing detail recorded in more recent times. Auric drilled 27 RC holes for 3,664m in February and March 2021 to potentially expand the Munda resource and to test conceptual targets in close proximity to the currently defined gold resources. Auric has since drilled a further 28 RC holes for 3,116m to further test a target generated during the earlier program and to close spacings to the nominal 25m x 25m spacing used for resource estimation Auric's RC drill samples were taken at 1m intervals via a cyclone and fixed cone splitter. Samples of nominally 2.5kg, but ranging up to 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 and for XRF analysis at site using a handheld Olympus Vanta pXRF machine. Concentrations for a suite of 34 elements, which does not include Au, were measured using the pXRF |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| 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). | <ul style="list-style-type: none"> All Auric RC drilling by face-sampling hammer with a drill bit (hole) diameter of approximately 143mm. |
| Drill sample recovery | <p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximize sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p> | <ul style="list-style-type: none"> Sample recovery is assessed as having been good overall with no wet sampling and sample size on a visual basis reasonably consistent. A duplicate sample was taken via a second chute on the cone splitter for every 15th sample and sample weights recorded for most of the duplicates and corresponding originals There is no evidence of sample bias |
| Logging | <p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p> | <ul style="list-style-type: none"> All 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 estimation, mining studies and metallurgical studies. 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 3,116m which is 100% of the drilled intervals |
| Sub-sampling techniques and sample preparation | <p>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.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | <ul style="list-style-type: none"> RC chips were sampled at 1m intervals via a fixed cone splitter and all samples were dry, or occasionally, slightly damp 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 received to date show reasonable correlation with corresponding original assays (Pearson correlation coefficient = 0.93) The gold at Munda is very fine grained and sample sizes (nominally 2.5kg) pulverised prior to subsampling 50g for fire assay are appropriate |
| Quality of assay data and | The nature, quality and appropriateness of the assaying and laboratory procedures used and | <ul style="list-style-type: none"> The samples were analysed for gold via 50g fire assay which is a total digestion technique |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------------|--|--|
| laboratory tests | <p>whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p> | <ul style="list-style-type: none"> In addition to standards submitted by Auric, the laboratory (Intertek Genalysis) analysed standards and blanks inserted with each fire assay batch An Olympus Vanta hand-held XRF machine was used to analyse a suite of 34 elements. Three different standards were used at the start of each drill hole and a single standard analysed at various times during analysis of a particular drill hole. The XRF results are used to define elemental associations with gold anomalism and to assist with lithological identification and not for resource estimation - as such, levels of accuracy are acceptable |
| Verification of sampling and assaying | <p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p> | <ul style="list-style-type: none"> Significant intersections have been verified by several Auric employees Four holes in the current program were drilled as twins of historic holes. Comparison of new with historic results shows reasonable spatial but poor assay value correlation and further validation work will be required 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 ensure that sample numbers, intervals and assays are appropriately matched No adjustment has been made to assay data |
| Location of data points | <p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p> | <ul style="list-style-type: none"> Hole collar positions have been surveyed by a contract surveyor using a DGPS. Downhole surveys were taken by the drilling contractor using a north-seeking gyro at approximately 20m 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 | <p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</p> | <ul style="list-style-type: none"> Drill hole spacing informing the Munda resources is around 25m x 25m. The current program utilises multiples of 20m in step outs from previous drilling, on basis that follow-up drilling where justified will close that spacing to 25m x 20m which will be sufficient to establish |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <p>procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p> | <p>geological and grade continuity for resource estimation</p> <ul style="list-style-type: none"> There has been no sample compositing |
| Orientation of data in relation to geological structure | <p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p> | <ul style="list-style-type: none"> Gold mineralisation appears to be controlled by two principal structural orientations, a northeasterly trend and a northwesterly trend. Holes were drilled on two principal orientations; to 180° and to 270° to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole lengths |
| Sample security | 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. Samples were transported to the lab by Auric personnel The gold is very fine grained and gold is not visible, even in high grade samples that have been verified by check assaying such that removal or addition of gold in samples is very unlikely. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> There have been no reviews of sampling techniques and data related to the current program |

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Munda resource lies within M15/87 which is held by Widgie Gold Pty Ltd, a wholly owned subsidiary of Auric Mining who holds all the mineral rights, excluding Ni and Li. M15/87 was granted on 06/08/1984 and expires on 05/08/2026. Any mining at Munda will require a Miscellaneous Licence for access to the Coolgardie-Norseman Highway, a distance of approximately 5km. An Application (L15/414) has been lodged |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Early exploration (1967-1995) focused on nickel. WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area. Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Higginsville gold plant. Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programmes focused in the current resource area. |
| Geology | Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Gold mineralisation is hosted near the intersections of a northeasterly striking structure with southwesterly striking structures parallel to the northeasterly dipping contact between basalts and overlying serpentinised ultramafics. The ultramafic contact is also host to nickel mineralisation such that gold and nickel deposits overlap. |
| 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. | <ul style="list-style-type: none"> Refer to: Table 1 – Drill Hole Data Table 2 – Significant Intersections |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | 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. | |
| 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 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"> • 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 4m • Significant assays for the historic drillholes are defined using a 0.5g/t cut-off, maximum internal dilution of 2m and a minimum grade x width value of 10gxm/t • 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'). | <ul style="list-style-type: none"> • Holes were drilled on two principal orientations; to 180° and to 270° to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole widths |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> • Refer to Figures 1-4 |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> • Reporting is balanced – significant intersections have been defined at an appropriate cut-off (0.5g/t) for the style of mineralisation and higher-grade intervals defined within those |
| 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; | <ul style="list-style-type: none"> • Geochemical data has yet to be compiled but is not considered material to the reporting of the gold assay data. No other substantive exploration data |

| Criteria | JORC Code explanation | Commentary |
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| | bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | |
| Further work | <p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | <ul style="list-style-type: none"> The current data set will be used for an updated estimate of gold resources. Further drilling may be necessary to validate some of the historic drill assays |