

Quarterly Activities Report For the Quarter Ended 30 September 2021

- RC drilling programs completed at Guest and at Munda
- New gold zone identified at Guest with intercepts including 8m @ 3.95g/t Au
- Results from Munda include 5m @ 4.72g/t Au, including 1m @ 17.11g/t and 4m @ 6.23g/t Au, including 1m @ 20.63g/t
- Preliminary discussions have commenced with Widgie Nickel Ltd (ASX; WIN) with regards further technical studies at Munda
- A new resource estimate for Munda will be undertaken incorporating all the data from the 55 Auric drill holes totalling 6,780 metres
- RC drilling program completed at Jeffreys Find with a metallurgical testing program to commence following receipt of assays
- Air core drilling programs completed over the Widgiemooltha Gold Project with results pending
- Soil sampling programs completed over the Widgiemooltha Gold Project and Spargoville Project with results also pending
- Total issued share capital is 93,084,325 fully paid shares of which 37,614,968 shares are in escrow

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

Managing Director Mark English commented on the activities during the quarter: We spent virtually all of the quarter in the field, starting on 20 July and finishing on 23 September. The discovery of a new gold zone at Guest and positioning ourselves for a resource update at Munda are clearly highlights but we're also excited to be exploring new tenements and working toward a longer-term goal of developing multiple deposits in the area.

1.0 Auric Project Summary

Auric's projects are all in the Widgiemooltha area of Western Australia, extending from Kambalda, 53km south of Kalgoorlie over a distance of approximately 100km to 44km northeast of Norseman. The projects are represented in Figure 1 and comprise the Spargoville Project, the Widgiemooltha Gold Project and the Jeffreys Find Project.

The combined projects comprise 28 tenements, 17 granted and 11 in application, and cover an area of 102km². At Munda which is part of the Widgiemooltha Gold Project, Auric holds the mineral rights with the exception of nickel and lithium which are held by Widgie Nickel Limited (ASX; **WIN**). Gold rights to other tenements in the Widgiemooltha Gold Project and to some tenements in the Spargoville Project were acquired through an agreement with Neometals Limited (ASX; **NMT**) such that WIN retains the rights to all other minerals. At Jeffreys Find and other Spargoville tenements, Auric owns all mineral rights.

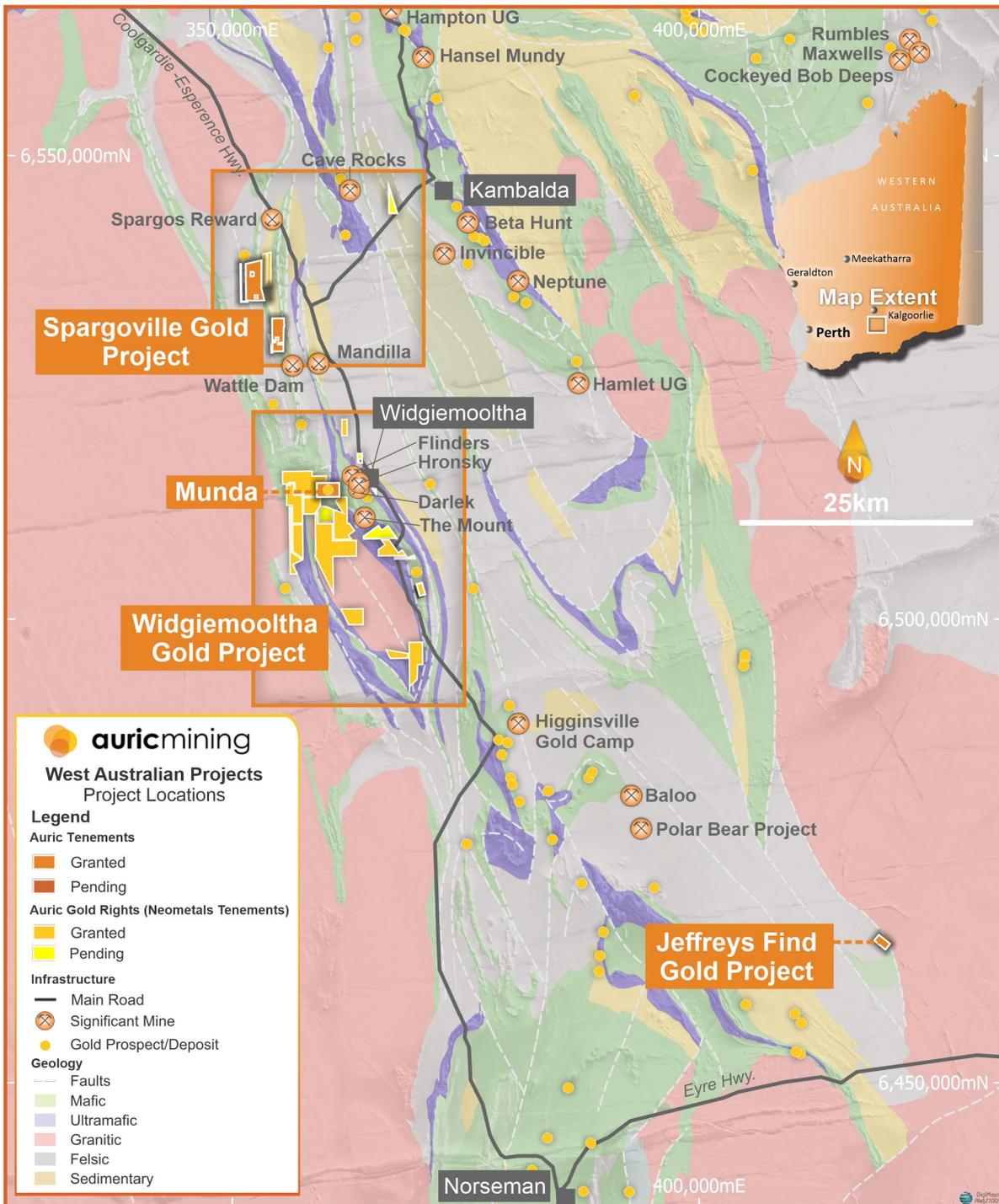


Figure 1: Auric projects and tenements

2.0 Exploration activities

During the quarter, the Company completed the field components of 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 have been received for the RC drilling at Guest and at Munda and are described below.

2.1 Guest RC Drilling

The Guest Prospect lies between Auric's Munda gold deposit and the privately owned and operated Mount Gold Mine. It is between 1.3km and 2.4km southeast of the Munda gold deposit and 2.2km to 3.2km northwest of the Mount Gold Mine (Figure 2). The Guest Prospect is interpreted to lie in a similar position to Munda along the western limb of a small syncline developed on the margin of the Widgiemooltha Dome.

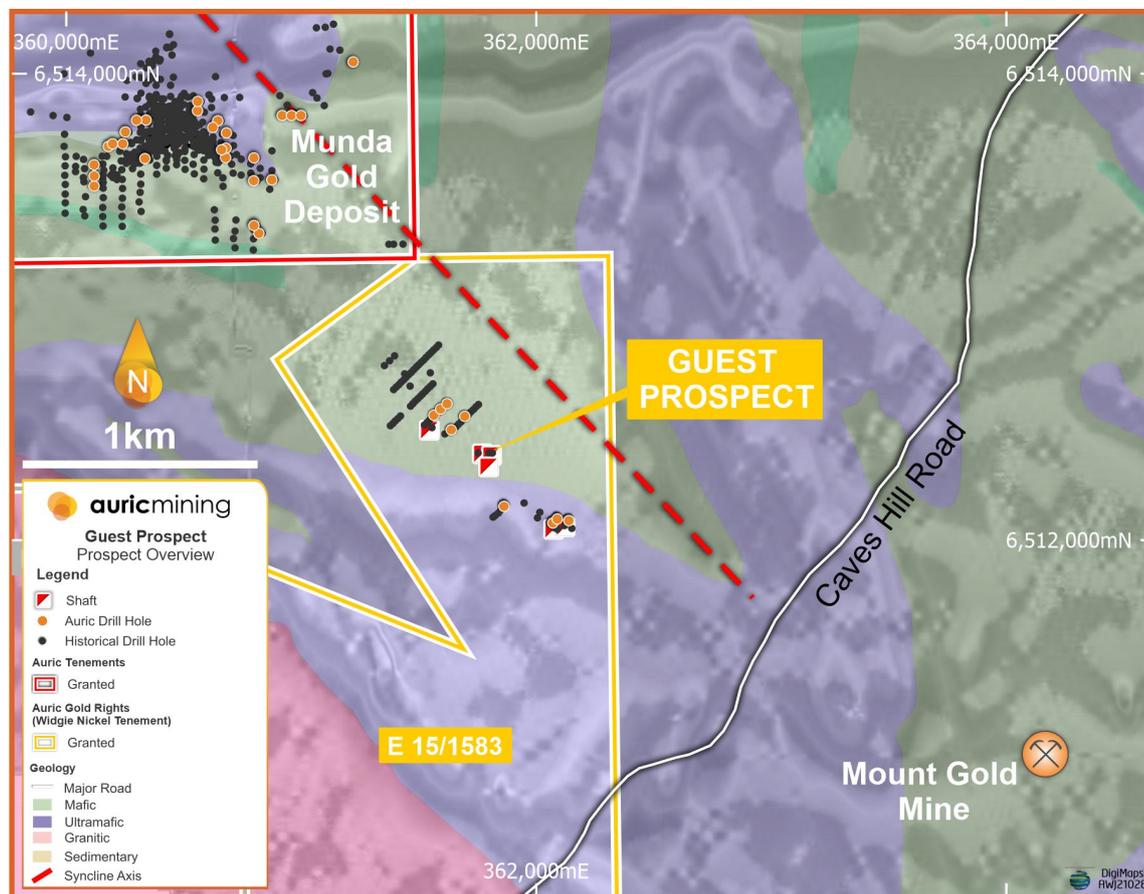


Figure 2: Guest Prospect Location Plan

Nine holes for a total of 864m were drilled at Guest. Four holes were drilled to target historic workings and associated RAB and RC drilling in the southeastern part of the prospect (**Guest Southeast**) and 5 holes drilled on two traverses, beneath shallow RC holes in the northwestern part of the prospect (**Guest Northwest**).

Drill collars are shown in Figure 3, relative to the historic drill holes.

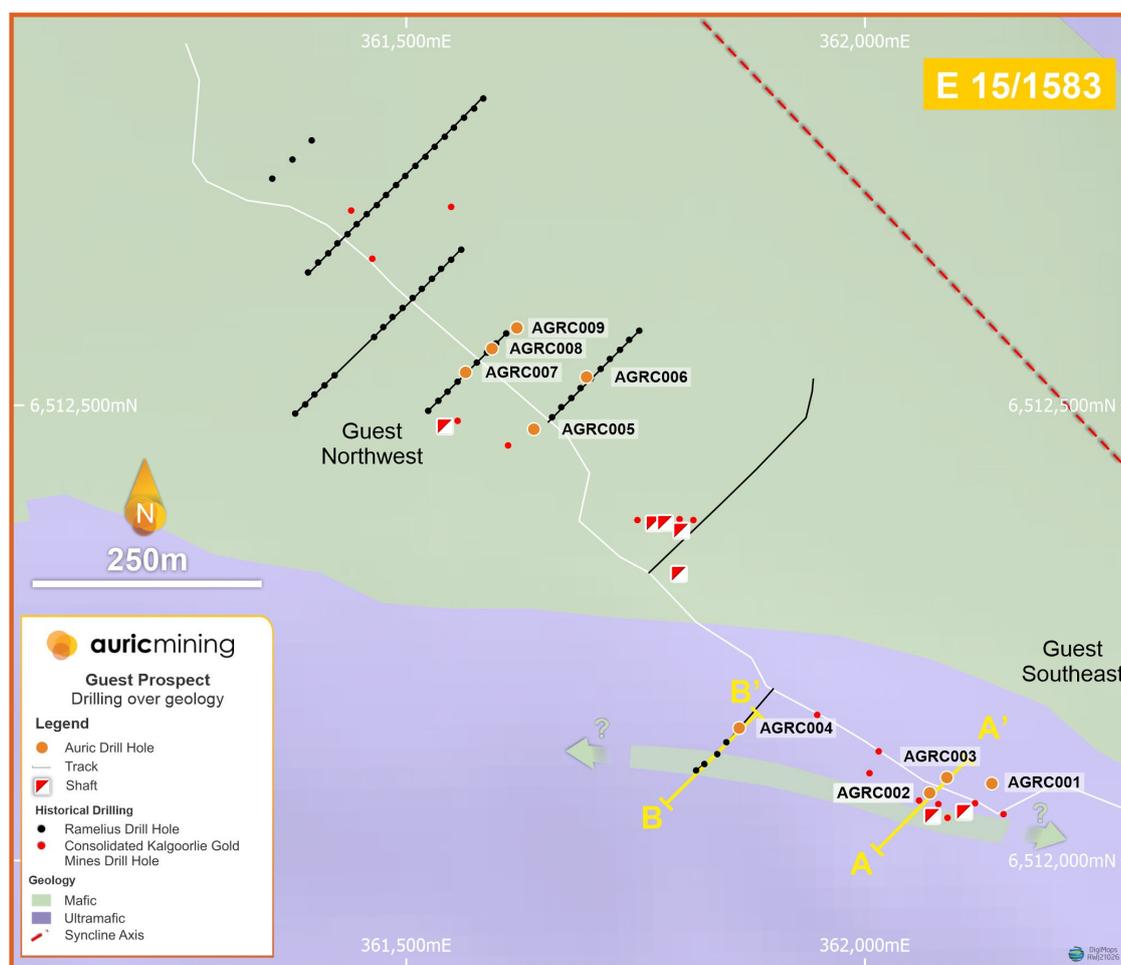


Figure 3. Guest Prospect drill hole location plan

The four holes drilled at Guest Southeast intersected a 20-30m wide basalt unit bounded by ultramafics, with quartz veining and trace to 3% pyrite recorded within the basalt over most 1m sample intervals. Gold mineralisation occurs which is clearly associated with the basalt unit such that significant gold assays at a 0.5g/t cut-off are recorded within the basalt in each of the 4 holes, including 3m @ 3.45g/t Au in AGRC001, 8m @ 3.95g/t Au in AGRC002, 10m @ 0.96g/t Au in AGRC003 and 2m @ 20.44g/t Au in AGRC004.

All significant assays for the Guest drilling at a 0.5g/t Au cut-off and with up to 2m of internal dilution are shown in Table 1.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
Guest Southeast				
AGRC001	13	16	3	0.72
	20	21	1	2.75
	54	57	3	3.45
AGRC002	30	33	3	0.91
	37	45	8	3.95
AGRC003	46	56	10	0.96
	60	64	4	1.03
AGRC004	59	61	2	20.44

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
Incl.	59	60	1	40.00
Guest Northwest				
AGRC005	31	36	5	0.83
AGRC006	53	54	1	1.59
AGRC007	53	57	4	1.53
AGRC008	31	33	2	1.80
	38	39	1	0.66
AGRC009	53	54	1	1.42

Table 1. Guest Prospect Significant Assays at a 0.5g/t cut-off

The relationship between the significant assay intervals and the basalts is shown in cross section in figures 4 and 5.

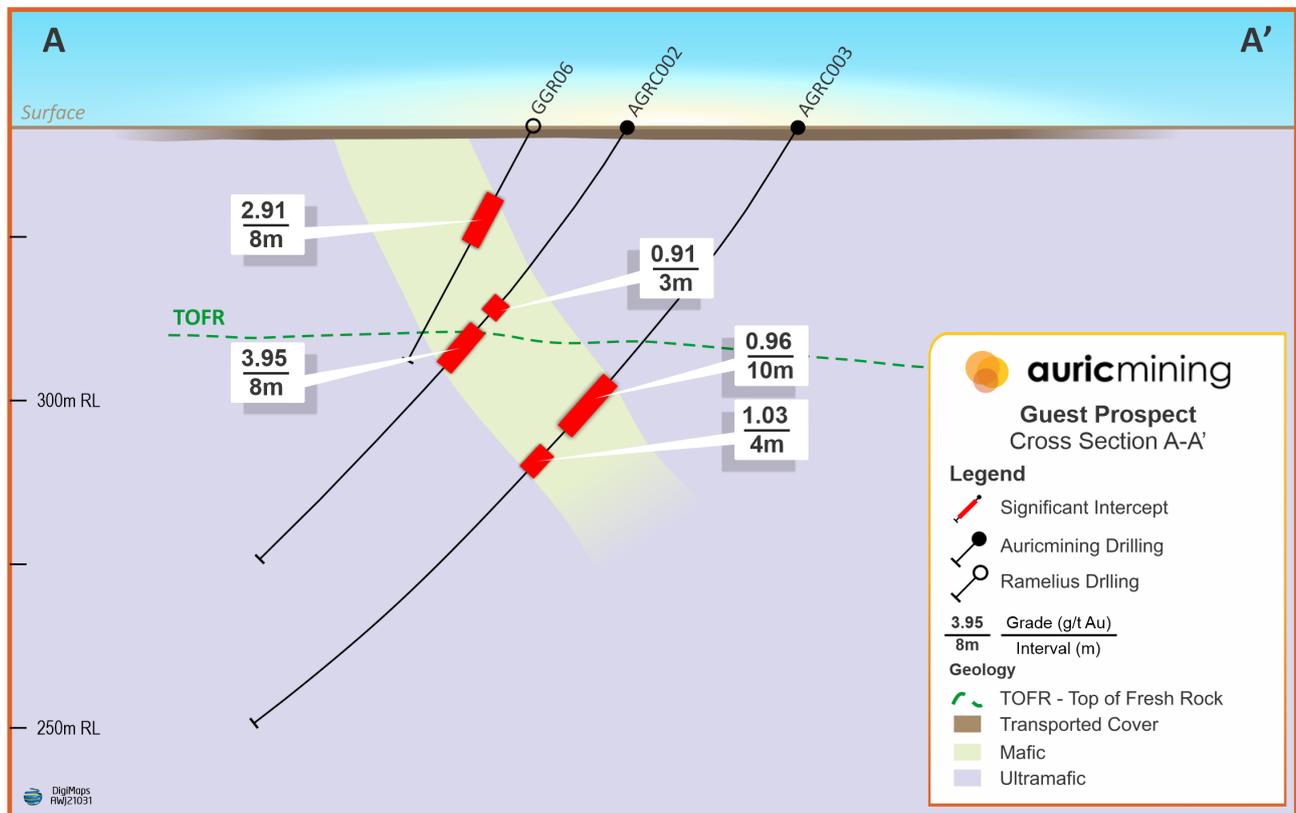


Figure 4. Guest Southeast cross-section A-A'

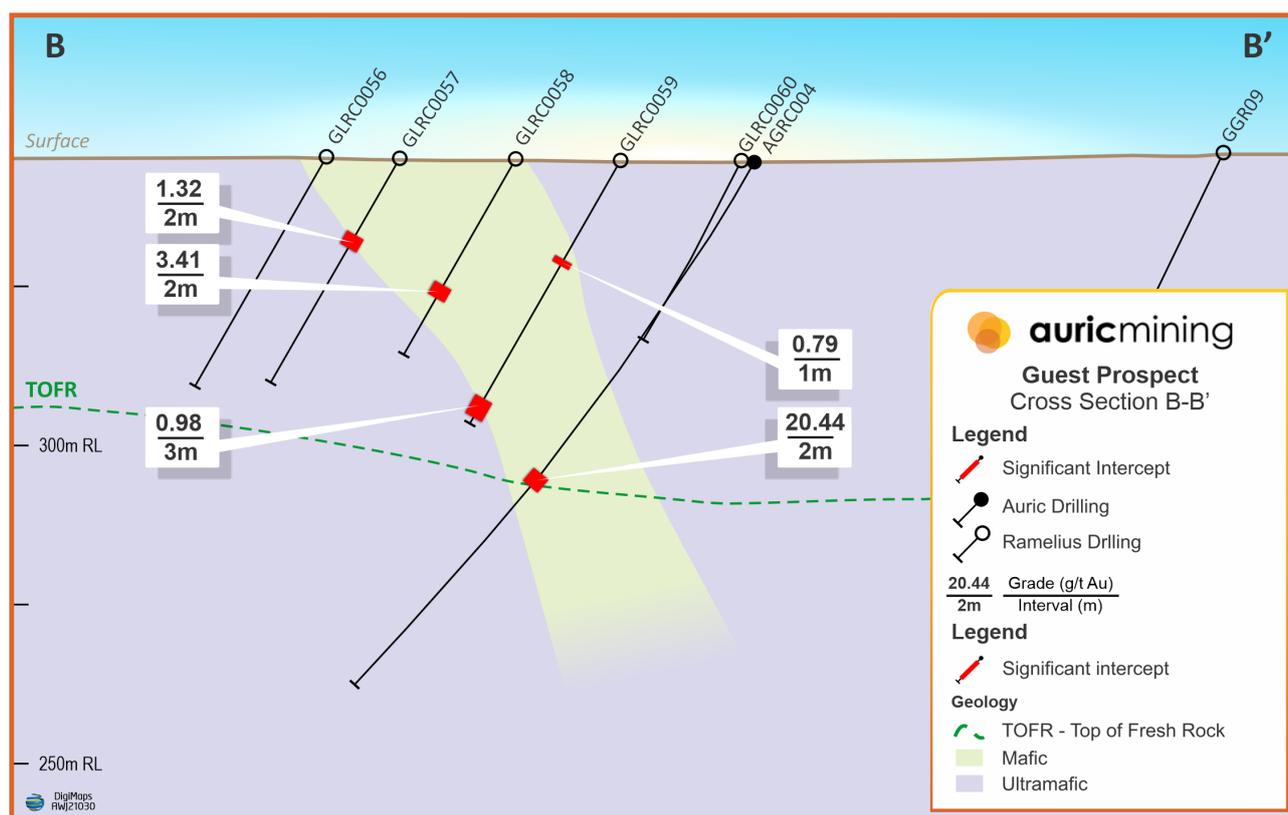


Figure 5. Guest Southeast cross-section B-B'

The two southeastern-most drill sections are 40m apart and then 210m spacing till the next section with AGRC004 and historic drill holes. The next phase of exploration at Guest will close RC drill traverse spacing to confirm the continuity of mineralisation and will also include traverses extending the drill pattern both northwest and southeast as well as at greater depths to potentially extend the known mineralisation.

The best result returned from the five Guest Northwest drill holes is 4m @ 1.53g/t from 53m in AGRC007. Gold mineralisation is interpreted to dip at approximately 45° to the northeast with several weakly mineralised zones identified. However, the grades in the new and historic holes, don't match those at Guest Southeast where exploration is now clearly focused.

More details can be found in the announcement (ASX; **AWJ**) 21 October 2021: *New Gold Zone Identified at Recently Acquired Guest Prospect. Intercepts include 8m @ 3.95g/t Au.*

2.2 Munda Exploration

Auric has completed 2 phases of RC drilling at Munda. The first phase comprising 27 holes for 3,664m was completed in March 2021. The latest phase of RC drilling was completed in August 2021 with 28 holes for 3,116m drilled (Figure 6).

Drill hole details are recorded in the announcement (ASX; **AWJ**) 26 October 2021: *Drilling Returns Consistent Results at Munda, 5m @ 4.72g/t including 1m @ 17.11g/t, 4m @ 6.23g/t including 1m @ 20.63g/t Au.*

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.

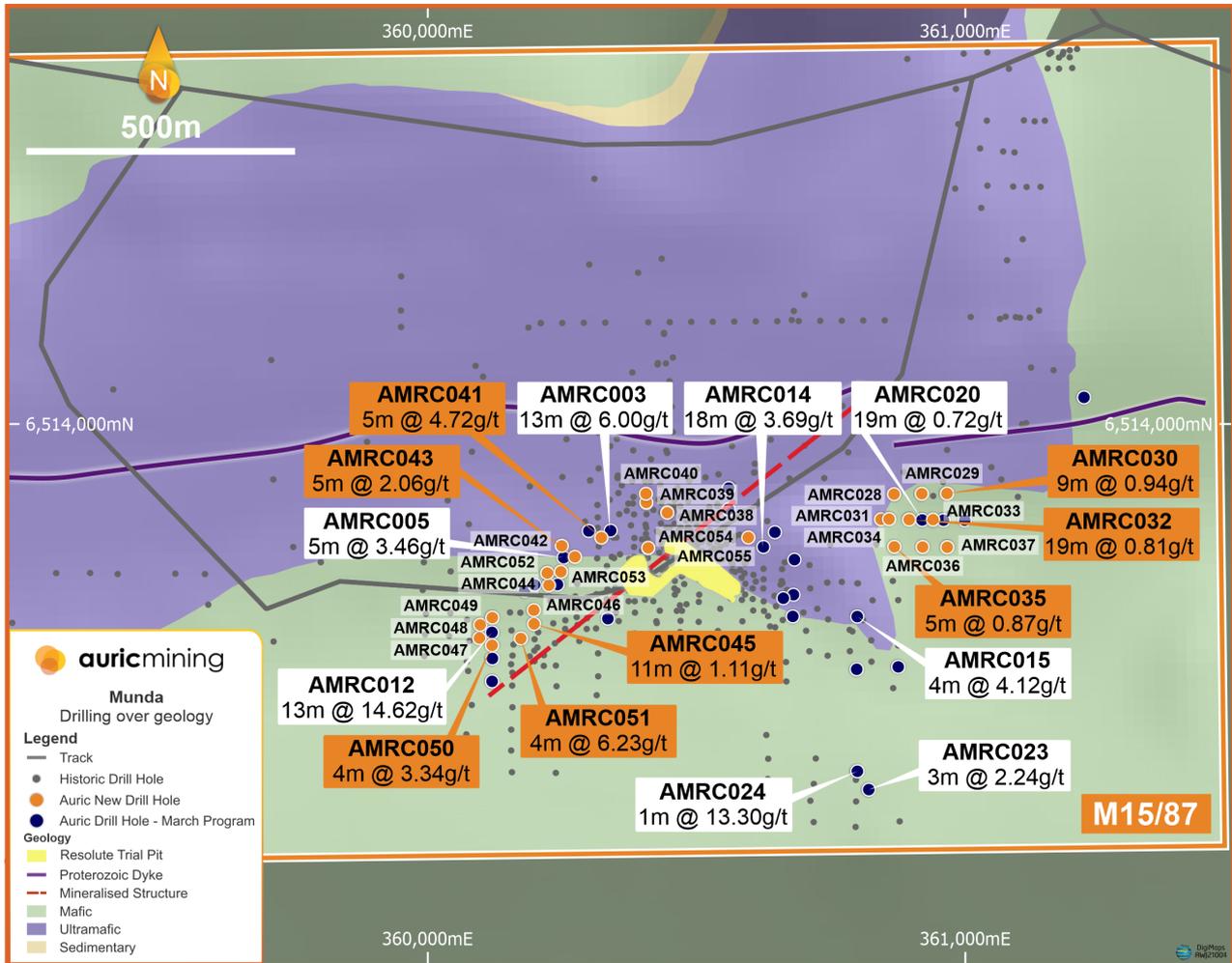


Figure 6. Munda drilling and geology

All significant assays at a 0.5g/t cut-off and up to 2m internal dilution are recorded in Table 2.

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

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
	48	49	1	0.80
	52	53	1	0.72
	57	58	1	1.11
	63	65	2	0.94
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
<i>Inc</i>	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
<i>Inc</i>	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

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
	76	79	3	1.79
AMRC050	46	50	4	3.34
<i>Inc</i>	46	47	1	10.01
	56	59	3	0.96
AMRC051	25	26	1	1.34
	31	35	4	6.23
<i>Inc</i>	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

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. 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 7 and 8).

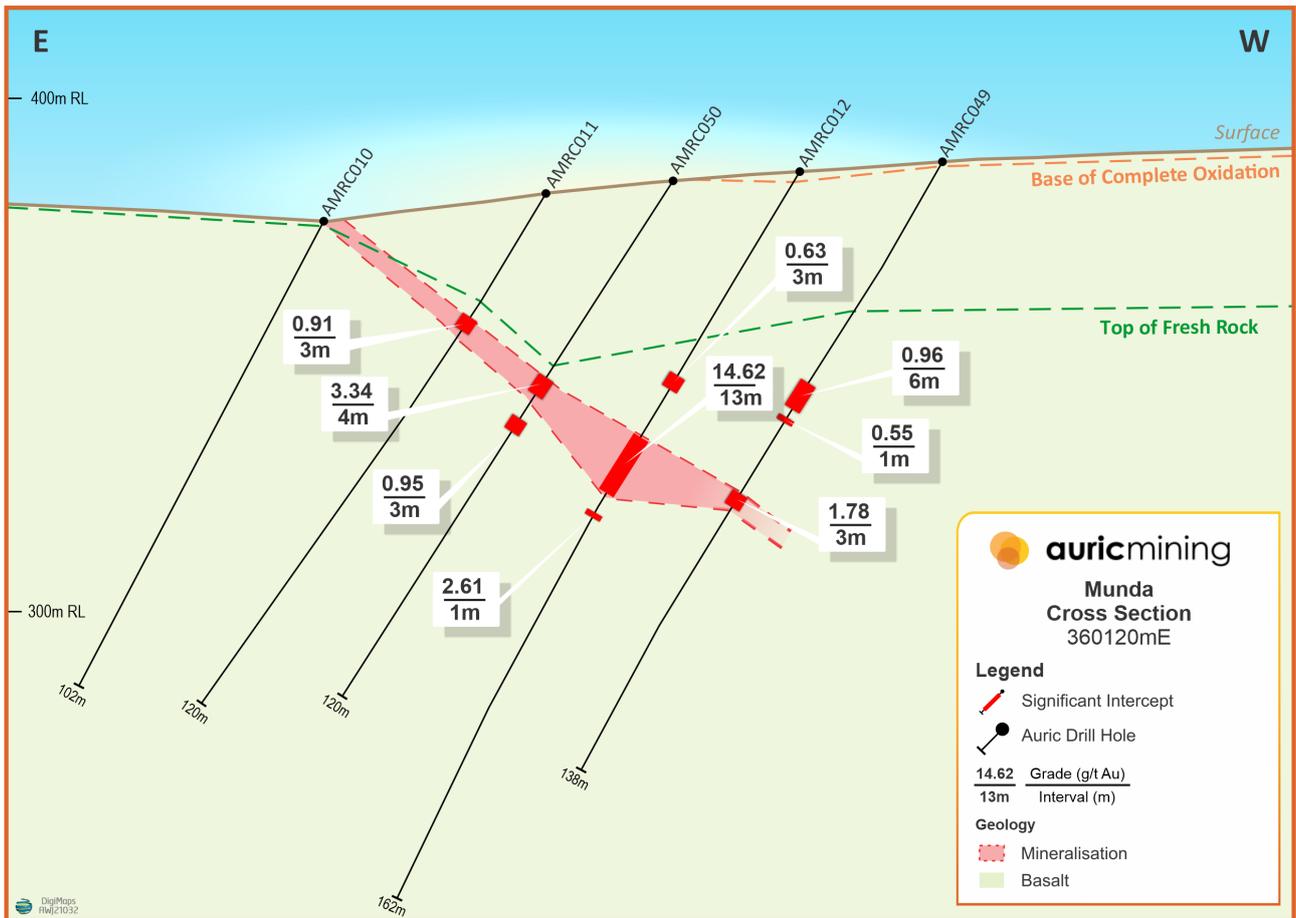


Figure 7. Munda drill hole cross section 360120E

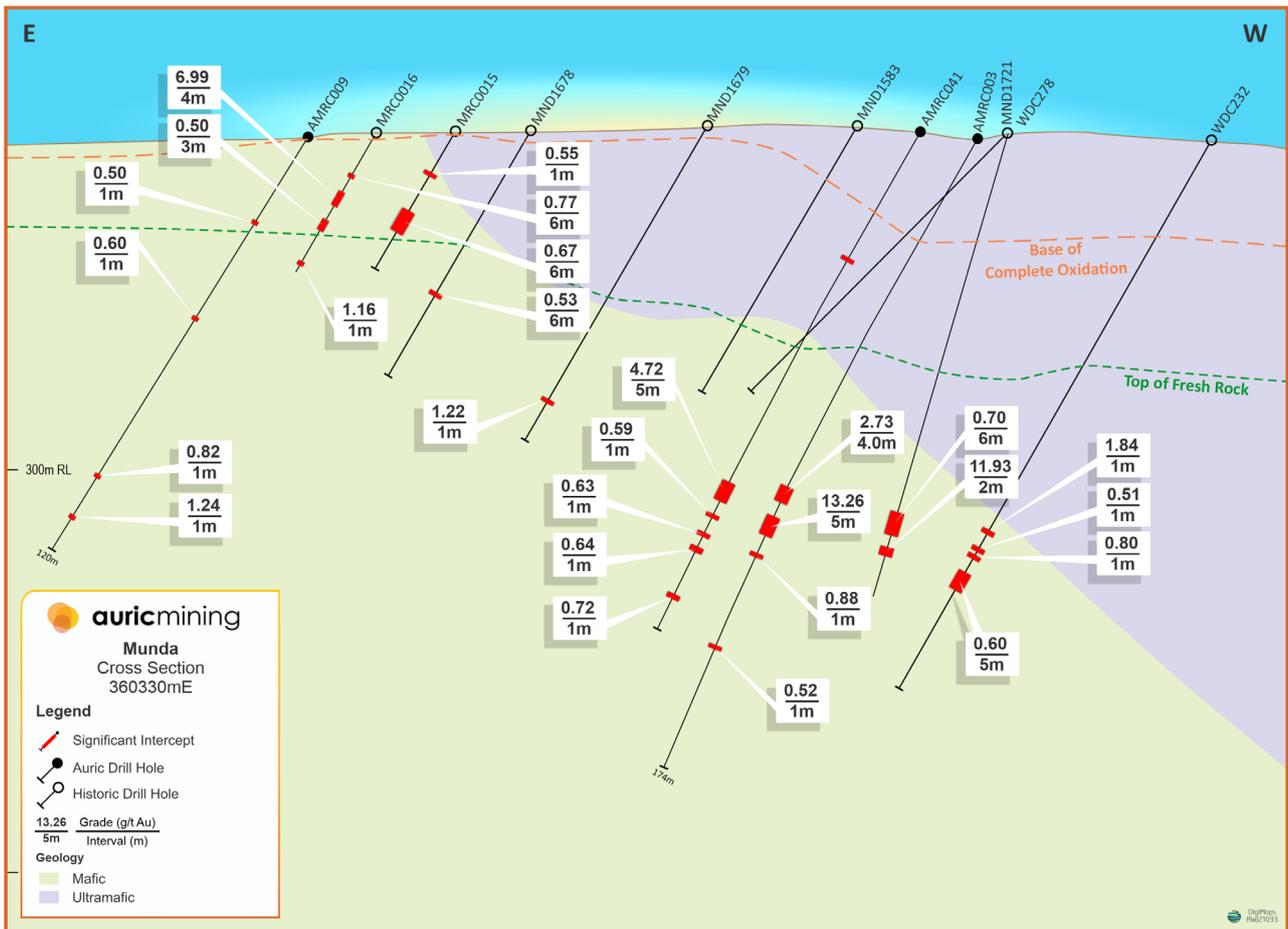


Figure 8. Munda drill hole cross section 360330E

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 9). 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.

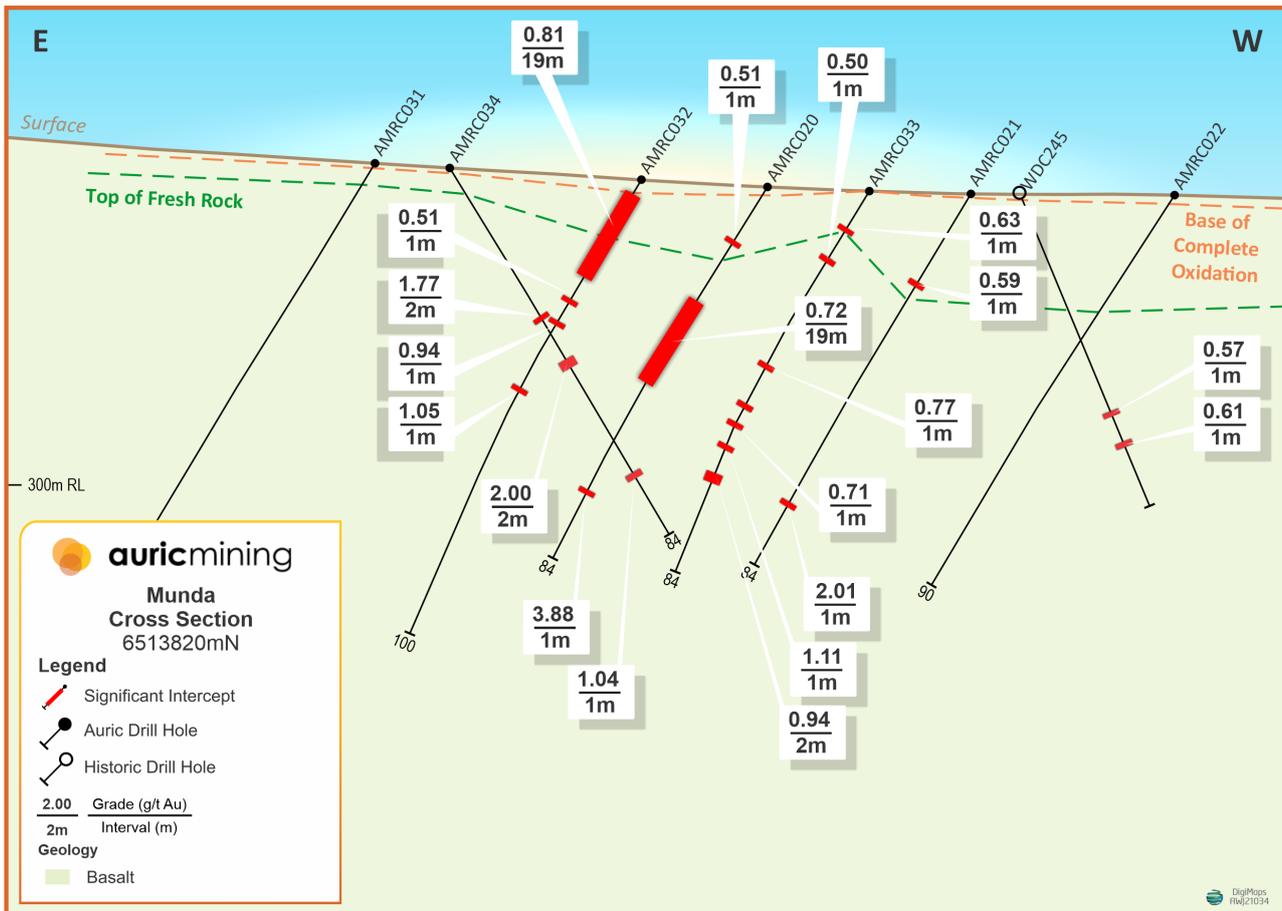


Figure 9. Munda Northeastern Area - drill hole cross section 6513820N

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.

2.3 Metallurgical testwork in the Jeffreys Find Project

Seven RC holes were drilled at Jeffreys Find in September for a total of 411m. Assays are pending and when returned, will be used to define mineralised intervals for metallurgical testwork.

2.4 Air core drilling in the Widgiemooltha Gold Project

An air core drilling program comprising 198 holes for 7,769m was completed in September. The holes were all drilled within the Widgiemooltha Gold Project, in tenements subject to the Neometals Gold Rights Acquisition. Assay results are pending.

2.5 Soil Sampling in the Widgiemooltha Gold Project and the Spargoville Project

Soil sampling programs have been completed across four tenements in the Widgiemooltha Gold Projects and one tenement within the Spargoville Project. Assay results are pending.

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.

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

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

*(ASX; **AWJ**) 26 October 2021: Drilling Returns Consistent Results at Munda, 5m @ 4.72g/t including 1m @ 17.11g/t, 4m @ 6.23g/t including 1m @ 20.63g/t Au.*

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.

3.0 COVID19 Management

The Company continues to adapt to the potential impact on its operations by the COVID pandemic. Auric reports that all company directors, permanent, part-time and casual employees have had a least one COVID19 vaccination. Double vaccination will be achieved for all people in the December quarter.

4.0 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 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 3 – Comparison of actual expenditure versus estimated expenditure

Use of Funds	Note	Estimate for the first 2 years after ASX admission	Funds Spent to June 2021	Funds Spent during September 2021 Quarter
	1	\$	\$	\$
Munda Project Exploration		1,757,150	525,800	420,786
Jeffreys Find Project Exploration		708,560	7,700	40,560
Spargoville Project Exploration		532,840	20,700	6,476
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	274,700	374,549
Post IPO Costs		565,505	593,300	2,750
Administration Costs and Working Capital		1,850,671	927,800	202,067
Fixed Asset	2	nil	nil	18,000
TOTAL		\$7,335,086	\$3,150,000	\$1,065,188

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

(2) There was no fixed asset budget.

(3) Material variances above are due to expenditure till the end of the current quarter representing a period of approximately 7.5 months since listing against proposed use of funds over a 2-year period tabled as 'Use of Funds' in the Prospectus. As at 30 September 2021, there are no expected material differences, other than reallocation of exploration expenditure based upon results.

5.0 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 previous 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.

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

Table 3 – Auric tenements at 30 September 2021

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
E15/1505	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1507	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1553	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1576	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1583	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0074	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0075	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
M15/0698	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights

Tenement	Project	Location	Status	Registered Holder	Mineral Rights
M15/0699	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/5905	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/5906	Spargoville	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6092	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6387	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
P15/6570	Widgiemooltha	WA	Live	Mt Edwards Lithium	100% Au Rights
E15/1665	Spargoville	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1679	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1749	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6362	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6408	Spargoville	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6539	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
P15/6612	Widgiemooltha	WA	Pending	Mt Edwards Lithium	100% Au Rights
E15/1689	Spargoville	WA	Live	Spargoville Minerals	All Minerals
M15/87	Widgiemooltha	WA	Live	Widgie Gold	All except Ni, Li
M63/242	Jeffreys Find	WA	Live	Jeffreys Find	All Minerals
E15/1688	Spargoville	WA	Pending	Mariner Mining	All Minerals
L15/397	Widgiemooltha	WA	Pending	Neometals/Estrella	Infrastructure
L15/414	Widgiemooltha	WA	Pending	Widgie Gold	Infrastructure
L63/97	Jeffreys Find	WA	Pending	Jeffreys Find	Infrastructure

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

The Company paid salaries, superannuation and other employment entitlement to Directors of \$203,000. The Company also paid \$16,000 to associates and related parties of the Company.

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:
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