

Significant Gold Rights Acquisition to Accelerate Auric Mining's Strategic Growth Plan

Acquisition of Neometals gold rights increases gold exploration footprint 1800% from 4.7km² to 91km²

- Auric Mining Limited (ASX: AWJ) and Neometals Limited (ASX: NMT) have executed a binding gold rights sale agreement (Agreement) (NMT gold rights). Auric will acquire 100% of gold rights across certain tenements that Neometals hold in the Widgiemooltha area (see Map and Schedule 2)
- The acquisition of the NMT gold rights will create 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. NMT will retain all nickel, lithium and other mineral rights.
- The NMT tenement package comprises 13 granted tenements and 8 applications covering 86km² representing an increase in coverage of over 1800% to 91Km² 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 as well as a number of prospective areas around the Widgiemooltha Dome. Four of the tenements are adjacent to the Spargoville Projects owned by Auric.
- The Widgiemooltha Dome tenements sit in a Tier 1 mining region historically recognised as nickel bearing where limited exploration for gold was mostly subordinated to nickel exploration. Recent drilling by Auric at Munda has expanded the known extent of gold mineralisation, confirming the potential for gold discovery this area
- Tenements sit adjacent to Mincor's (ASX: MCR) Widgiemooltha Gold Project (Mincor 2020 annual report: 5.8Mt @ 1.4g/t for 263,500oz)
- Settlement is subject to shareholder approval by Auric shareholders. The consideration is by the payment of AWJ shares, being 3,429,691 shares at VWAP \$0.2041 per share, equalling \$700,000, and cash of \$200,000 totalling \$900,000, together with a 1% gross royalty on E15/1583. A non-refundable payment of \$50,000 has already been paid.

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is delighted to announce that it has executed a binding gold rights sale agreement with Neometals Limited (ASX: NMT, Neometals) for the acquisition by Auric of 100% of the gold rights to certain tenements that Neometals hold around the Widgiemooltha Dome together with several tenements in Auric's Spargoville Project area (Tenements) (see Map). The acquisition is subject to Shareholder approval at Auric's forthcoming AGM. This acquisition will provide for Auric to hold a substantial exploration footprint in the Eastern Goldfields of Western Australia.

The Terms Sheet provided for a 45-day due diligence period together with a non-refundable payment of \$50,000 and then further payments equating to \$900,000 incorporating AWJ fully paid ordinary shares to the value of \$700,000 (plus GST) in addition to a cash payment of \$200,000 (plus GST). The value of the AWJ shares is agreed at 5-day VWAP at date of execution of contract is \$0.2041 per share. Post-acquisition obligations include for Auric to spend expenditure of \$450,000 on the Tenements within 12 months of Settlement Date, followed by expenditure of a further \$450,000 on the Tenements within 24 months of the Settlement Date, plus a 1% gross smelter royalty on recovered gold from E15/1583.

The Board of Auric Mining view this acquisition as strategically opportune and highly advantageous to its stated strategy to grow Auric Mining as a significant gold company with a view to fast track to development of commercial gold operations in Western Australia. The Neometals tenement portfolio provides Auric with significant acceleration toward achieving its strategic aims given the prolific discovery profile of the broader region which is renowned for its gold and nickel deposits.

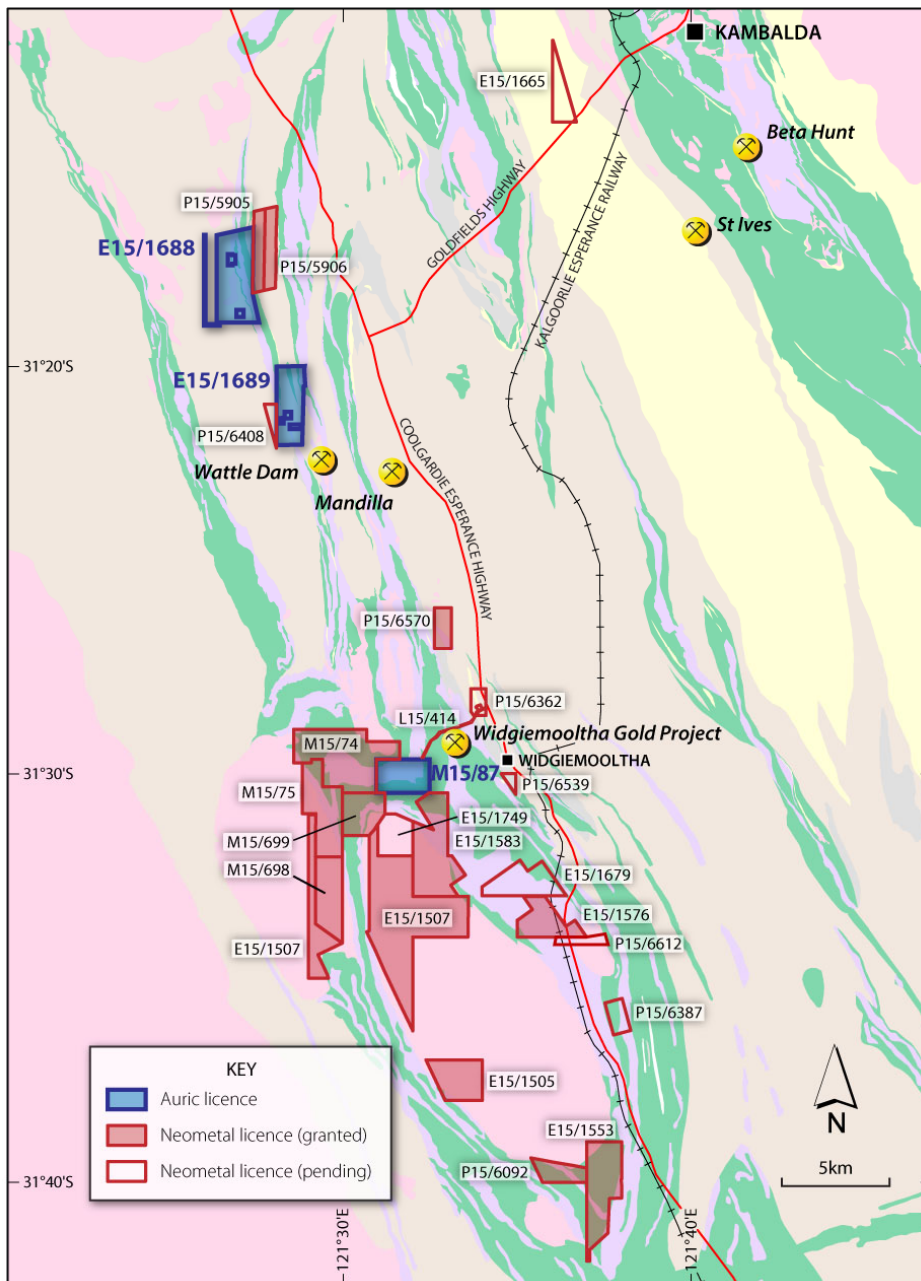


Figure 1: Neometals/Auric tenement area map

Auric Mining Managing Director Mark English commented, "We are delighted by this strategic acquisition. It rapidly accelerates our Company's growth strategy. It was always our stated plan to increase our tenement footprint in the Tier 1 mining region of Widgiemooltha. This gold rights acquisition has achieved this for our shareholders. We are well funded to commence exploration on prospective tenements within the package. Neometals will become a Top 10 shareholder in Auric. We look forward to exploring the larger footprint in the Widgiemooltha area."

Auric Mining Technical Director John Utley commented, "The acquisition of such well-placed tenements, including granted mining leases, around the Widgiemooltha Dome and in our Spargoville Project area provides an exploration opportunity that complements the resources already defined at Munda. We're excited at the potential to substantially expand our resource base with the overall objective to develop a new gold mining centre in the Widgiemooltha area."

Managing Director Mark English will deliver a presentation on the benefits of the acquisition of the gold rights, via a webinar today, Monday 19th April 2021 at 4.15pm EST.

This announcement has been approved for release by the Board.

For further information please contact:

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Tenement Schedule

Neometals Ltd gold rights to be sold to Auric Mining Ltd

Project Name	Holder / Applicant	Tenement Number	Beneficial Interest
Mt Edwards	Neometals	M15/74	100%
Mt Edwards	Neometals	M15/75	100%
Mt Edwards	Neometals	M15/698	100%
Mt Edwards	Neometals	M15/699	100%
Mt Edwards	Neometals	E15/1505	100%
Mt Edwards	Neometals	E15/1507	100%
Mt Edwards	Neometals	E15/1553	100%
Mt Edwards	Neometals	E15/1576	100%
Mt Edwards	Neometals	E15/1583	100%
Mt Edwards	Mt Edwards Lithium	P15/5905	100%
Mt Edwards	Mt Edwards Lithium	P15/5906	100%
Mt Edwards	Neometals	P15/6092	100%
Mt Edwards	Mt Edwards Lithium	P15/6570	100%
Mt Edwards	Mt Edwards Lithium	E15/1665	Pending
Mt Edwards	Mt Edwards Lithium	E15/1679	Pending
Mt Edwards	Mt Edwards Lithium	E15/1749	Pending
Mt Edwards	Mt Edwards Lithium	P15/6362	Pending
Mt Edwards	Mt Edwards Lithium	P15/6387	Pending
Mt Edwards	Mt Edwards Lithium	P15/6408	Pending
Mt Edwards	Mt Edwards Lithium	P15/6539	Pending
Mt Edwards	Mt Edwards Lithium	P15/6612	Pending