

Second gold milling campaign commenced. Approximately 145,000 tonnes to be processed in one parcel.

Highlights

- Toll milling has commenced at the Greenfields Mill, Coolgardie. Current campaign to last about seven weeks.
- 52,000 tonnes already delivered to Greenfields Mill ROM Pad.
- Balance of approximately 93,000 tonnes on Jeffreys Find ROM Pad to be hauled to Mill during the campaign.
- First cash to Auric expected October 2023.

The Announcement

Auric Mining Limited (ASX: AWJ) (Auric or the Company) is pleased to announce the second gold milling campaign has commenced at the Greenfields Mill from the first stage pit at the Jeffreys Find Gold Mine near Norseman, WA.

Approximately 145,000 tonnes of ore remain to be processed from the first stage pit.

Processing of the gold ore began on Sunday, 10 September. The campaign is expected to last seven weeks with Greenfields continually processing until the parcel is complete.

"This is the money round for Auric Mining," said Managing Director Mark English,

"It's the culmination of a three year strategy from time of acquisition to bring Jeffreys Find into production and generate free cash to Auric. As this 145,000-tonne parcel is processed, we can expect sizeable cash payments to Auric in October and November."

"With a gold price around AUD\$3,000 an ounce we have hit a sweet spot in this project. Our timing could not be better, which is great news for Auric," said Mr English.

The stage one project has been underway for several months with a maiden parcel of 36,000 tonnes already milled at Greenfields. It yielded 1,720 ounces of gold at a head grade of 1.58 grams per tonne.

The project is on target to mine and process approximately 180,000 tonnes of ore from the first stage, expanding to a second stage pit in 2024.

BML are paying all mining costs and expenses. After completing the first phase of mining the partners will subtract all costs, including a cash retention for the second stage pit, before splitting the surplus cash proceeds on a 50:50 basis. This will provide Auric with a substantial cash boost, expected in October and November 2023.

The entire project life is short and final mining is expected to be completed by the end of 2024/early 2025. The project budgeted for a gold price of AUD\$2,600/ounce. A higher gold price, currently around AUD\$3,000/ounce, has consequently placed the project in a substantially better financial position.

Forward Looking Statements

This Announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

This announcement has been approved for release by the Board.

Corporate Enquiries

Mark English

Managing Director

Auric Mining Limited

+61 409 372 775

menglish@auricmining.com.au

Follow our communications



Subscribe: auricmining.com.au