

4,300 ounces of gold produced from second campaign at Jeffreys Find Gold Mine. Toll milling continues.

Highlights

- Approximately 4,300 ounces of gold produced from second campaign to 6 October 2023.
- Stage One gold production now exceeds 6,000 ounces.
- 113,000 tonnes of gold ore have now been delivered to the Greenfields Mill at Coolgardie for processing from second campaign.
- Remaining 36,000 tonnes on Jeffreys Find ROM Pad at Norseman to be hauled to mill during coming weeks.
- Target to process 180,000 tonnes in total for Stage One on budget within time, yield and budget parameters.
- Auric hosted at Perth Mint Refinery. First cash to Auric due this month.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce approximately 4,300 ounces of gold has been produced so far during the second campaign from the stage one pit at The Jeffreys Find Gold Mine near Norseman, WA. Total production at 6 October 2023 now exceeds 6,000 ounces.

Processing continues at The Greenfields Mill, Coolgardie. Auric's joint venture partner, BML Ventures Pty Ltd of Kalgoorlie, (**BML**) is putting through a second parcel of around 145,000 to 150,000 tonnes of ore to complete the first stage of mining Jeffreys Find.

The second processing campaign commenced on 10 September 2023 and is expected to be completed early November 2023. That follows from the first

processing campaign where 1,721 ounces of gold was produced from a 36,180 tonne ore parcel.¹

The Perth Mint Refinery hosted Auric Mining Ltd on Wednesday, 4 October 2023 to showcase the refinery and processing of the Jeffreys Find Gold.



Auric staff and Cameron Alexander – General Manager Commercial Development Perth Mint. Perth Mint Refinery, discussing gold refining. (Photo courtesy: Perth Mint)

As at 6 October 2023, around 150,000 tonnes (in total) of ore have been delivered to Greenfields since the start of processing with the balance of about 36,000 tonnes to be hauled over the coming two weeks.

“The first surplus cash is now spinning out the end,” said Managing Director Mark English.

“Very soon the current parcel of between 145,000 and 150,000 tonnes will be completely processed and gold despatched to the Perth Mint for sale. In total we estimate over 180,000 tonnes will be processed from the stage one mining.

A first parcel of 36,000 tonnes averaged 1.58g/t and early indications are this parcel will do better,” he said.

¹ (ASX:AWJ) 25 August 2023; First Stage Mining and Processing Completed – All Gold Sold

“We acquired this tenement from Mincor Resources in September 2020, only months before our listing on the ASX. In around three years we have it producing cash. It is a terrific result and will allow us to inject millions into our ongoing development, principally at Munda Gold Deposit near Widgiemooltha.

Based on what we already know we expect gross revenue generated from this first stage to be in excess of \$28 million which means the partners in this project are going to split millions in surplus cash,” said Mr English.

BML are incurring and paying all mining costs and expenses. After completing the first stage 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 throughout October and November 2023.

The entire project life is short and final mining is expected to be completed late 2024/early 2025. The project budgeted for a gold price of AUD\$2,600/ounce. A substantially higher price has subsequently placed the joint venture in a more favourable position.

Auric will update the ASX market on production, yield, gross revenue and cash distributions on a regular basis.



Auric Directors: Mark English, Steven Morris and John Utley. Perth Mint Refinery, holding Jeffreys Find gold bars. (Photo courtesy: Perth Mint)

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 Managing Director.

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