

First Cash Expected in Week Commencing 23 October 2023. Jeffreys Find Stage One Production Passes 7,700 Ounces.

Highlights

- Stage One gold production surpasses 7,700 ounces at 15 October 2023 as toll milling continues.
- Total of 166,000 tonnes of gold ore now delivered to the Greenfields Mill at Coolgardie for processing.
- On target to process 180,000 tonnes for Stage One.
- Expected to produce more than 9,500 ounces.
- First cash to Auric expected in week commencing 23 October 2023.

The Announcement

Auric Mining Limited (ASX: AWJ) (**Auric** or **the Company**) is pleased to update the ASX on Stage One mining from the Jeffreys Find Gold Mine near Norseman. As at Sunday 15 October 2023, more than 7,700 ounces of gold have been produced. As at Tuesday 17 October 2023, 5,667 ounces have been sold generating gross revenue of \$16,612,642.

Auric's partner, BML Ventures Pty Ltd of Kalgoorlie, (**BML**) has confirmed it expects all ore to be transported from Jeffreys Find to the Greenfields Mill by the 23 October 2023.

"It looks as though the First Stage mining of Jeffreys Find will produce more than 9,500 ounces. At this point of the campaign it's running through the mill at almost 1.97g/t but we have 15,000 tonnes of lower grade ore at the end which will pull the average grade down slightly," said Managing Director Mark English.

"Overall, it's a tremendous result for Auric. I don't know of any other junior miners in the last couple of years that have gone from tenement acquisition to mining and free cash in the timeframe we have.

To date the Stage One pit has delivered everything we predicted for the joint parties. Gross revenue from mining Jeffreys Find should exceed \$28 million when it's completed and produce more than \$8 million in surplus cash.

We expect first cash proceeds to Auric next week," said Mr English.

Status of Jeffreys Find Production as at Sunday, 15 October 2023

| Jeffreys Find First Stage Mining | 1st Parcel 25 August | 2nd Parcel to 15 October* | Stage One to date |
|-------------------------------------|-------------------------|------------------------------|----------------------|
| Dry Tonnes Milled | 36,180 | 105,549 | 141,729 |
| Grade g/t Au | 1.58 | 1.97 | 1.87 |
| Mill Recovery % | 93.04 | 92.43 | 92.58 |
| Ounces Gold Produced | 1,721 | 5,998 | 7,719 |

*Unreconciled mill calculation

Status of Jeffreys Find Gold Sales as at Tuesday, 17 October 2023

| Jeffreys Find First Stage Mining | 1st Parcel 25 August | 2nd Parcel to 17 October* | Stage One to date |
|-------------------------------------|-------------------------|------------------------------|----------------------|
| Gold Ounces Sold | 1,721 | 3,946 | 5,667 |
| Average Sale Price/oz | \$ 2,939 | \$ 2,929 | \$ 2,932 |
| Gross Revenue | \$ 5,057,527 | \$ 11,555,115 | \$ 16,612,642 |
| Less Costs Paid | | | \$ 16,612,642 |
| Net Surplus Cash | | | \$ NIL |

*As at 17 October 2023, there is gold in an account at Perth Mint, gold in production, in transit and in circuit at Greenfields Mill.

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, throughout October and November 2023.

A Second Stage mining of Jeffreys Find will commence early in 2024.

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. Cash generated for Auric will be used principally to progress the development of the Munda Gold Deposit at Widgiemooltha.

Auric will continue to update the ASX market on production, yield, gross revenue and cash distributions from Jeffreys Find as information comes to hand.



Gold ore remaining at the Jeffreys Find Gold Mine near Norseman.

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.

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