

First Cash for Auric as it Banks Initial \$2.2 Million from Jeffreys Find Gold Mine.

Highlights

- Auric Mining banks \$2.2 million from first surplus cash distribution.
- 1,361 ounces of gold sold at Perth Mint on Friday, 23 October 2023 at \$3,130 per ounce realising gross \$4.26 million.
- Further surplus cash receipts imminent.
- All ore now transported to Greenfields Mill at Coolgardie.
- Target to process 180,000+ tonnes for Stage One mining now confirmed.
- Toll milling continues at Greenfields Mill.

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.

The joint venture between Auric and BML Ventures Pty Ltd of Kalgoorlie (**BML**) has distributed surplus cash to the partners. The payment to Auric of \$2.2 million (inc. GST) is the maiden disbursement of surplus cash for Stage One of the project.

1,361 ounces of gold were sold at The Perth Mint on Friday, 20 October 2023 for \$3,130 an ounce, realising \$4.26 million in the latest round of gold sales.

Gross Revenue now exceeds \$20 million for Stage One.

Further surplus cash payments to the partners will follow throughout November 2023.

A total of approximately 160,000 tonnes of ore has now been milled.

Greenfields is on track to complete processing in early November 2023.

"We're at the business end of a great second campaign. It will be a terrific result with all the numbers pointing towards more than 9,500 ounces of gold produced in this first phase," said Auric Mining's Managing Director Mark English.

"The \$2.2 million cash for Auric is right on cue. If the price of gold holds at current levels, then Jeffreys Find will produce more than \$8 million surplus cash in total for the partners.

We still have a couple of weeks to go but are now assured of an excellent result," said Mr English.

Status of Jeffreys Find Gold Sales as of Tuesday, 24 October 2023

Jeffreys Find Stage One Mining	1st Parcel 25 August	2nd Parcel to 24 October*	Stage One to date*
Gold Ounces Sold	1,721	5,308	7,029
Average Sale Price/oz	\$ 2,939	\$ 2,980	\$ 2,970
Gross Revenue	\$ 5,057,527	\$ 15,816,814	\$20,874,341
Less Costs paid/funds retained	\$ 5,057,527	\$ 13,616,814	\$ 18,674,341
Surplus Cash distributed to AWJ	NIL	\$ 2,200,000	\$2,200,000

*As at 24 October 2023, there is gold: in an account at Perth Mint, 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 provision for the Stage 2 pit, before splitting the surplus cash proceeds on a 50:50 basis.

Mining will recommence at Jeffreys Find in early 2024. The entire project life is short and final mining is expected to be completed late 2024/early 2025.

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, revenue, and cash distributions from Jeffreys Find as information comes to hand.



Ore being transported to the Greenfields Mill at Coolgardie.

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