

Jeffreys Find Stage One Production Exceeds 9,400 Ounces

Highlights

- 1,264 ounces of gold sold at Perth Mint on Friday, 27 October 2023 at \$3,131 per ounce, grossing \$3,958,740.
- Stage One gold production exceeds 9,400 ounces.
- Milling has been completed. Over 176,000 dry metric tonnes milled.
- Additional cash distributions imminent, next funds in week starting 6 November 2023.
- Final results of Stage One to be known shortly.

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 Friday, 27 October 2023, a total of 8,293 ounces have been sold generating gross revenue of \$24,833,081.

As at Sunday, 29 October 2023, more than 9,400 ounces of gold have been produced from the campaigns.

On Friday, 27 October 2023, 1,264 ounces of gold were sold at The Perth Mint at \$3,131 per ounce generating gross revenue of \$3,958,740.

"All the ore has been milled with the last of the gold passing through the system at the Greenfields Mill and at Perth Mint. Jeffreys Find Stage One production will be close to 10,000 ounces," said Auric's Managing Director Mark English.

"With gold prices at near record highs, together with excellent production, the project is expected to produce more than \$9.0 million total surplus cash for the two partners. A terrific result for both of us."

"We will soon complete all processing and gold sales for Stage One. Both parties are enthusiastic about getting into Stage Two early in 2024. We expect Stage Two to also be very friendly to us and not provide anything unexpected." said Mr English.

Status of Jeffreys Find Production as at Sunday, 29 October 2023

Jeffreys Find First Stage Mining	1st Parcel 25 August	2nd Parcel to 29 October*	Stage One to date*
Dry Tonnes Milled	36,180	140,486	176,666
Grade g/t Au	1.58	1.88	1.82
Mill Recovery %	93.04	92.40	92.51
Ounces Gold Produced	1,721	7,734	9,455

*Unreconciled mill calculations, subject to change

Status of Jeffreys Find Gold Sales as at Friday, 27 October 2023

Jeffreys Find First Stage Mining	1st Parcel 25 August	2nd Parcel to 27 October*	Stage One to date*
Gold Ounces Sold	1,721	6,572	8,293
Average Sale Price/oz	\$ 2,939	\$3,009	\$ 2,995
Gross Revenue	\$ 5,057,527	\$ 19,775,554	\$ 24,833,081
Less Costs paid/ funds retained/ distribution to BML			\$ 22,633,081
Auric's Cash Distribution to date			\$2,200,000

*As at 27 October 2023, there is gold; in an account at Perth Mint, in production, in transit and in circuit at Greenfields Mill.

Next cash distribution to Auric expected in week commencing 6 November 2023.

BML are incurring and paying all mining costs and expenses. After completing Stage One of mining the two partners will subtract all costs, including a cash retention for the Stage Two pit, before splitting the surplus cash proceeds on a 50:50 basis.

Stage Two 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 project in a more favourable position.

Cash generated for Auric will be used principally to progress the development of the Munda Gold Deposit at Widgiemooltha, other exploration and working capital.

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

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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