

Mining to Recommence in March 2024 at Jeffreys Find

Highlights

- Mining to recommence in March 2024.
- Mining equipment to mobilise in February 2024.
- BML Ventures Pty Ltd has completed a grade control drill program.
- Stage Two pit to be substantially larger than Stage One.
- Auric has paid \$1.0 million as working capital contribution for Stage Two.

Management Comment

Managing Director, Mark English, said “We have hit the ground running in 2024. Grade control drilling by BML Ventures Pty Ltd (**BML**) is complete with samples at the laboratory. It won't be long before mining gets underway at what promises to be another rewarding chapter for Auric.

“Our partner, BML of Kalgoorlie, is waiting on assay results before finalising the parameters for a final pit. Mining is anticipated to last between 9 and 12 months.

“Last year 175,865 tonnes of ore were milled producing 9,741 ounces of gold. Whilst we don't have figures yet, we are certain the number of tonnes of ore we'll extract from Jeffreys Find will be substantially higher than last year. That's the best possible news.

“All approvals to mine are in place and BML are in final negotiations with a toll mill for the processing of multiple gold campaigns throughout 2024.

“Jeffreys Find is a straightforward deposit. We do not expect any surprises. Our second gold campaign of 2023 averaged 1.93g/t. With the AUD gold price remaining above \$3,000 per ounce, a similar or better result on Stage Two of Jeffreys Find would be a terrific result for Auric.”



Grade control drilling at Jeffreys Find Gold Mine.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce that Stage Two of mining of the Jeffreys Find Gold Mine (**the Project**) near Norseman, WA, will recommence in March 2024.

Through the joint venture with BML Ventures Pty Ltd (**BML**) of Kalgoorlie, a grade control drilling program over a potential final pit started on 11 January 2024 and was completed on 15 January 2024.

Once results are received BML will finalise its modelling of a Stage Two pit. Equipment will be mobilised to the mine site in February 2024 with mining scheduled to commence in March 2024.

Final numbers are not yet decided but substantially more tonnes of gold ore will be mined in 2024 compared to 2023. For Stage One in 2023 a pit design was premised on a base gold price of \$2,600 per ounce. For 2024 the design will be based on a gold price of \$2,900 per ounce. The current gold price is around \$3,070 an ounce.

Auric has paid \$1.0 million as working capital contribution to BML. Apart from that payment, BML are incurring and paying all additional mining costs and expenses. After completing this final phase of mining the two partners will subtract all costs before splitting the surplus cash proceeds on a 50:50 basis.



Jeffreys Find Gold Mine during Stage One Mining.

Forward Looking Statements

This Announcement may contain 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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