

Mining to Recommence at Jeffreys Find. Toll Mill Contract for Minimum 300,000 Tonnes.

Highlights

- Toll milling agreement executed with Greenfields Mill, Coolgardie.
- Contract is to process a minimum of 300,000 tonnes of ore in 2024.
- Mobilisation commenced week starting 19 February 2024.
- Mining to commence week starting 4 March 2024.
- First parcel of ore expected at Greenfields Mill mid-April 2024.

Management Comment

Managing Director, Mark English, said “Last year our partners extracted 175,000 tonnes of ore from Jeffreys Find Gold Mine and we achieved a great result for the Joint Venture with almost \$10 million total surplus cash generated. With a contract to process a minimum of 300,000 tonnes in 2024 at the Greenfields Mill, it should be a very lucrative year for Auric.

“We are delighted that mining will recommence shortly. There will be multiple processing campaigns throughout the year for Stage Two of the Project with BML Ventures Pty Ltd contracted to put the first parcel through the Mill in April 2024.

“Stage One of the Project produced 9,741 ounces of gold which averaged 1.86 g/t. Jeffreys Find is straight forward mining and we know what to expect. Our level of confidence is high that Stage Two will produce substantially more ounces, compared to 2023,” said Mr English.

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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 commence in the week starting 4 March 2024 with the intention to extract a minimum of 300,000 tonnes of ore.

BML Ventures Pty Ltd of Kalgoorlie (**BML**), Auric's joint venture partner, has executed a contract with FMR Investments Pty Ltd (**FMR**) to toll mill a minimum of 300,000 tonnes of ore at the Greenfields Mill, Coolgardie during 2024 with the Project due to conclude in early 2025.

Equipment will be mobilised to the site starting this week, prior to mining getting underway at the beginning of March 2024.

Auric has paid \$1.0 million as a working capital contribution to BML in 2024. 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.

Auric Mining Ltd is expecting first cash in the last quarter of 2024 and further cash in first quarter of 2025.

Forward Looking Statements

This Announcement may contain forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expecting', 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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