

Jeffreys Find Gold Mine Auric to bank \$3M cash this quarter. Toll milling of 150,000 tonnes to start in 3 weeks.

Highlights

- First cash of \$2 million to be received in Q3, 2024 from gold sales.
- Repayment of \$1 million working capital in Q3, 2024.
- Milling notice signed to toll treat 150,000 tonnes of ore.
- Processing to commence 24 July 2024 with campaign to last 6-7 weeks.
- 75,000+ tonnes already delivered to Greenfields Mill or on ROM Pad at mine.
- Further toll milling campaigns scheduled in Q4, 2024.
- JV on target to process 300,000 tonnes at Greenfields Mill in 2024/2025.

Management Comment

Managing Director, Mark English, said: *“We’ll bank \$2 million this quarter, first proceeds to Auric from the 2024 mining of Jeffreys Find. It’s an early payment from our JV partners, reinforcing to us that we’re in for a great year at Auric.*

“With another \$1 million coming back from our earlier working capital contribution to Stage 2 at Jeffreys Find, we find ourselves in a robust position.

“The Coolgardie mill has now agreed with BML that it will toll treat 150,000 tonnes of gold ore starting 24 July 2024. This second gold campaign of the year is expected to generate in excess of \$20 million in gross revenue for the joint venture, setting the stage for ongoing cash distributions to Auric.

“BML has a contract with the mill to process 300,000 tonnes in 2024, but it will extract considerably more tonnes than that. Discussions are underway as to where this excess tonnage will be toll milled.

“We are exceeding our targets and with the gold price holding around \$AUD3,500 an ounce the timing is perfect. Jeffreys Find will be a substantial cash producer for Auric in 2024 and 2025,” said Mr English.

For personal use only



The Jeffrey's Find Pit. Photo: 1 July 2024

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce that the second gold milling campaign of 2024 from the Jeffrey's Find Gold Mine (**the Project**) near Norseman, WA, is expected to commence on 24 July 2024.

As of 3 July 2024 a total of 43,402 tonnes of ore has been transported to the Greenfields Mill (**Greenfields**) at Coolgardie by BML Ventures Pty Ltd of Kalgoorlie (**BML**), Auric's joint venture partner.

BML is mining around the clock with an estimated 30,000+ tonnes of high grade ore on the ROM Pad at Jeffrey's Find, awaiting transport to Greenfields.

Greenfields and BML have executed a toll milling notice to process 150,000 dry metric tonnes of ore. Milling will take place across approximately six to seven weeks, commencing 24 July 2024 and concluding in early September 2024.

BML is planning on mining more than 300,000 tonnes of ore during Stages 2 and 3 of the Project in 2024 with further gold milling campaigns scheduled later in 2024 and early 2025.

Auric has also received notification from BML that it will receive \$2 million in cash, being the first distribution of surplus cash for Stage 2 of the Project, this quarter.

In addition BML has advised it will repay \$1 million to Auric this quarter, working capital AWJ had advanced to the JV for the commencement of Stage 2 mining at Jeffrey's Find.

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.

Corporate Enquiries

Mark English

Managing Director

Auric Mining Limited

+61 409 372 775

menglish@auricmining.com.au

Follow our communications



Subscribe: [auricmining.com.au](https://www.auricmining.com.au)