

Auric banks another \$1.65 million. Total cash received for Stage One now \$3.85 million.

Highlights

- Auric banks a further \$1.65 million in surplus cash proceeds from mining at Jeffreys Find.
 - Total cash to Auric so far from Jeffreys Find is \$3.85 million.
 - Stage One mining complete with reconciliation and final cash to Auric imminent.
 - 1,448 Ounces of gold sold on Friday 10 November 2023 at \$3,073/ounce for \$4,451,573.
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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 Project”**).

On Friday, 10 November 1,448 ounces of gold were sold to the Perth Mint for \$3,073 per ounce, generating \$4,451,573 in revenue.

Auric has received \$1,650,000 (GST inc.) in additional surplus funds from its JV partner BML Ventures Pty Ltd of Kalgoorlie (**BML**). This brings the total Auric has received from Stage One of the Project to \$3,850,000 (GST inc.).

Stage One mining is now complete with 175,838 dry metric tonnes processed in two campaigns at the Greenfields Mill, Coolgardie. Gold in circuit (GIC) has been calculated with final reconciled production, yield, revenue, costs, and surplus cash to be known imminently.

“We have received \$3.85 million in cash so far, with more to come. This first phase has surpassed expectation,” said Auric’s Managing Director Mark English.

“Though we don’t have final results, the Project will produce in excess of 9,500 ounces of gold from Stage One and it will generate more than \$9.0 million in surplus cash, which will be split equally between BML and Auric.

“BML have built a great understanding of the deposit and are very capable miners whilst the Greenfields Mill processed the ore without a hitch. Near record gold prices are the icing on the cake. The final numbers from Stage One will be impressive for us. This all bodes well for Stage Two,” said Mr English.

Final results and remaining cash distribution to Auric will be known shortly. 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 even more favourable circumstances.

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

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

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