

Jeffreys Find Gold Mine - Stage One Reconciliation Total Surplus Cash to Auric \$4.77million 9,741 Ounces Produced

Highlights

- Gross revenue of \$29.28 million.
- Total cash proceeds to Auric \$4,766,039 (ex GST).
- 9,741 ounces of gold produced.
- Gold sale price averaged \$3,006 per ounce.
- Company is self-funding for 2024.

Management Comment

Managing Director, Mark English, said "What a fantastic result! To produce 9,741 ounces of gold in stage one of mining and Auric receiving \$4.7 million, being its share of total surplus cash distributions, is a terrific achievement.

Stage One of mining has taken six months - not long to generate almost \$30 million in gross revenue and \$9.5 million in total surplus cash to be split by the partners. The second campaign returned a head grade of 1.93 grams per tonne, way ahead of the first campaign which produced at 1.58 g/t. Better still was an average gold price of \$3,021/ounce for the second parcel which yielded more than 8,000 ounces.

Perth Mint sold gold at \$3,131/ounce, the highest price for gold bullion received in Australian dollars at the time. The timing was excellent.

We are extremely happy with the capability of BML. They are an excellent small miner and partner. Planning is well underway for 2024. BML are working on the parameters for a final pit. Considering the Stage One pit was premised on a gold price of \$2,600/ounce, we may see a more expansive approach to mining in 2024.

Auric has achieved what very few other junior miners have ever done – gone from tenement acquisition to IPO listing, production, then cash in the bank in just three years. We are now self-funding, which cannot be over emphasised in this tight financial market."

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce a final reconciliation from Stage One mining of the Jeffreys Find Gold Mine (**the Project**) near Norseman, WA.

Through its joint venture with BML Ventures Pty Ltd of Kalgoorlie (**BML**) a total of 9,741 ounces of gold were produced in two campaigns, with all ore processed at the Greenfields Mill, Coolgardie.

In the first campaign, 36,180 dry metric tonnes were processed at a reconciled head grade of 1.58g/t for 1,721 ounces of gold at a calculated recovery of 93.04%.

In the second campaign, 139,685 dry metric tonnes were processed at a reconciled head grade of 1.93g/t for 8,020 ounces of gold at a calculated recovery of 92.58%.

See tables of production and financial data below:

Stage One – Production and Revenue Statistics

Item	First Campaign	Second Campaign	Total Stage One
Dry Tonnes Milled	36,180	139,685	175,865
Grade g/t Au	1.58	1.93	1.86
Mill Recovery %	93.04	92.58	92.67
Ounces Gold Produced	1,721	8,020	9,741
Average Sale Price	\$2,939	\$3,021	\$3,006
Total Gold Revenue	\$5,057,527	\$24,227,127	\$29,285,024

Stage One – Financial Details

Item	Funds
Gross gold sales	\$29,285,024
Other revenue	\$156,564
Total revenue	\$29,441,588
Total cash costs	\$19,909,511
Net surplus revenue	\$9,532,077
50% share to Auric	\$4,766,039

A final payment to Auric will be made of \$1,392,643(GST inc), taking the total to \$5,242,643(GST inc).

Jeffreys Find Gold Mine

BML have incurred and paid all mining costs and expenses.

Jeffreys Find Gold Mine has a short project life. Stage two will begin in early 2024 and the Project is expected to be concluded by the end of 2024/early 2025.



A Google earth image of Jeffreys Find Gold Mine

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.

Corporate Enquiries

Mark English

Managing Director

Auric Mining Limited

+61 409 372 775

menglish@auricmining.com.au

Follow our communications



Subscribe: auricmining.com.au