

Jeffreys Find Toll Milling Agreement Executed Mining to Commence

Highlights

- Toll treatment agreement executed with Greenfields Mill at Coolgardie.
- Decision to Mine agreed between Auric and BML.
- Mine budgeting and detailed planning commenced.
- Equipment being mobilised for mining start in early April 2023.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to announce that a toll milling agreement was executed on 30 March 2023 between FMR Investments Pty Ltd (FMR) and BML Ventures Pty Ltd (BML). The agreement provides for toll milling of ore from the Jeffreys Find gold deposit at FMR's Greenfields Mill 3km east of Coolgardie.

With the toll milling agreement finalised, Auric and BML have executed the Decision to Mine notice. Equipment mobilisation and detailed mine planning has commenced.

"This is an important stage in Auric's growth to be generating cash within the next six months with negligible downside to Auric is a terrific result." said Managing Director Mark English. "The cash generated will be used to advance our exploration projects and Munda gold deposit – Our timing is perfect with the surging Australian gold price."

Mining

The Jeffreys Find gold deposit will be mined in conjunction with BML, a local mining contractor. Importantly for Auric, BML incurs and pays all on-going and working capital costs in mining the gold resources. The net cash surplus, after payment of all mining and processing costs, will be split 50:50 between Auric and BML.

The mining is planned in 2 stages: a starter pit and final pit. The agreement includes provision for an interim split of surplus cash following completion of the starter pit¹. The toll milling agreement with FMR will cover mining of the starter pit. Approximately 150,000t of ore will be delivered to the Greenfields mill in three parcels. The current mine plan points to early June for first delivery of ore.

The starter pit will be mined from April through to July. It is expected that all processing will be completed and gold delivered to the Perth Mint by end of September 2023.

Numerous mining related activities have been completed or are being undertaken:

- A Small Mine – Mining Proposal has been approved by DMIRS. This allows for the start of mining.
- Grade control drilling is complete and the results are being used for detailed mine planning.
- The Full Mine – Mining Proposal is being assessed by DMIRS.
- A haul road has been formed with ongoing work required to compact and sheet the haul road as mining progresses.
- Equipment is being mobilised.

¹ (ASX:AWJ) 22 August 2022: Agreement Executed to Commence Gold Mining at Jeffreys Find.



Figure 1. Mark English, Managing Director at Jeffreys Find.

Processing

FMR's Greenfields Mill has a long history as a toll milling facility and appropriate procedures for processing ore from multiple clients. FMR will be paid a fee for processing the ore from Jeffreys Find. The gold produced by the mill will be further refined at the Perth Mint.

Forward Looking Statements

This Announcement contains forward-looking statements which are identified by words such as 'may', 'could', '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 announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Mark English
Managing Director

This announcement has been approved for release by the Board.

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