

Jeffreys Find Gold Mine Gold Sales Exceed \$100 Million

Highlights

- Stage One & Stage Two mining generates more than \$100 million in gold sales.
 - Auric has received a further \$1.5 million interim cash distribution making the total received to date for Stage Two of \$8.1 million. This is in addition to the \$4.8 million received for Stage One.
 - BML advises Stage Two on target to deliver \$11-\$12 million cash surplus for Auric.
 - Stage Two gold sold passes 17,900 ounces.
 - Latest gold sold at A\$4,625 per ounce, for an average of A\$4,024 per ounce.
 - Remaining 60,000 tonne parcel to be milled in coming months.
-

Management Comment

Mr. Mark English, Managing Director:

"The first ore was shovelled at Jeffreys Find in May 2023. In just a couple of years this short-life mine has now generated more than \$100 million in gold sales for the Project.

"Before starting we estimated a gold price of A\$2,600 an ounce. Who could have envisaged that we would be selling gold at more than A\$4,600 an ounce. By any measure it's a brilliant result.

"However, not all the money is in the bank yet. We are expecting millions more in surplus cash to be received. we are expecting millions more in cash over the next few months.



"For the 2024/25 period, Stage Two of the Project, we've produced more than 17,900 ounces of gold with more processing to come. Our partner BML is negotiating a toll milling agreement for a parcel of up 60,000 tonnes, which is currently on the ROM Pad at the mine site. When everything is completed, we will get the final picture on just how successful the Jeffreys Find Gold Mine has been.

"Our JV agreement with BML Ventures stipulates that only after all the gold has been sold and all costs have been paid is the final surplus cash distribution paid.

"We've just received a further \$1.5 million as an interim payment from BML which brings us to \$8.1 million in total for Stage Two payments.

"BML has advised to expect an additional \$3 million to \$4 million in cash payments once the last of the gold is sold.

"Jeffreys Find Gold Mine has been a defining experience for Auric," said Mr English.



Photo: The Goodbye Cut at Jeffreys Find Pit. Photo – 27 January 2025.



The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to announce an update to the Jeffreys Find Gold Mine (**the Project**), near Norseman, WA.

Through Auric's joint venture partner BML Ventures Pty Ltd of Kalgoorlie (**BML**) a total of 17,901 ounces of gold has been sold from Stage Two mining at Jeffreys Find as of 21 February 2025.

Ore was milled in multiple campaigns at The Greenfields Mill, Coolgardie (**Greenfields**) and at the Three Mile Hill Plant, Coolgardie (**Three Mile Hill**) during 2024 and early 2025.

For Stage Two the highest gold price achieved was A\$4,625 an ounce whilst the average price was A\$4,024 per ounce.

Stage Two has generated \$72.04 million in gold sales to date versus Stage One in 2023 with \$29.28 million. Total Project gold sales have surpassed \$105 million.

There are approximately 60,000 tonnes of ore left on the ROM Pad at the Jeffreys Find Gold Mine. BML are currently finalising negotiations with a toll mill in the district for this to be processed in the coming months.

Under the terms of the joint venture agreement BML are the miners, operators and managers of the Jeffreys Find Gold Mine. BML incurs and pays all mining, haulage, milling costs and related expenses. After sale of the gold, the partners subtract all direct costs before splitting the surplus cash proceeds on a 50:50 basis. Interim surplus cash distributions are paid to Auric by BML after agreement between the partners.

On 21 February 2025 Auric received an additional \$1.5 million from BML. To date we have received \$8.1 million in interim payments from BML for Stage Two with further cash distributions to come following the final sale of gold.

BML has advised it expects Auric's share of Stage Two surplus cash to be in the range of \$11 million to \$12 million.

Stage Two Mining – Gold Processing Campaigns

Jeffreys Find Gold Mine	Stage One 2023	Stage Two 2024-2025*	Total Project To date*
Gold Sold – Ounces	9,741	17,901	27,642
Average Sale Price per ounce AUD	\$3,006	\$4,024	\$3,805
Gross Gold Revenue	\$33,140,445	\$72,039,320	\$105,179,765

* As of 21 February 2025 interim figures only



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 of Auric Mining Ltd.

Corporate Enquiries

Mark English
Managing Director
Auric Mining Limited

T +61 409 372 775

E menglish@auricmining.com.au

Investor Relations

Alex Cowie
Director
NWR Communications

T +61 412 952 610

E alexc@nwrcommunications.com.au

Follow our communications

[Click here](#) to subscribe
to our updates

