22 December 2020

ASX:AUN

INITIAL DRILL RESULTS AT MT DIMER

Aurumin Limited (ASX: AUN) is pleased to announce initial results from its maiden drill program at its Mt Dimer Project, located 120km north-east of Southern Cross in Western Australia.

Initial 4m composite assays have been received for Mt Dimer Reverse Circulation drilling completed in October. Drilling targeted the Lightning and Golden Slipper deposits. Highlights include:

Lightning:

- LTRC2007 **8.0m @ 5.26g/t Au** from 112m
  - incl **4.0m @ 8.35g/t Au** from 112m
- LTRC2005 **4.0m @ 5.01g/t Au** from 116m
- LTRC2006 **4.0m @ 6.38g/t Au** from 104m

Golden Slipper:

- GSRC2002 **4.0m @ 3.17g/t Au** from 88m

Results from 1m sample intervals are currently at the laboratory for assaying and will be released when received.

Managing Director, Brad Valiukas, stated "these are good first results, that support our view of Mt Dimer having high-grade open pit potential and I look forward to the 1m sample assays. We expect to be drilling again at Mt Dimer early in 2021."

Aurumin has been active on-ground at Mt Dimer, in addition to drilling, with a SAM (ground based Sub-Audio Magnetic) survey completed in September over the Lightning, Golden Slipper and Frodo areas. In addition, an extensive mapping campaign was completed in December. Results from both geophysics and mapping, when compiled, will be incorporated into future drill targeting.

ABOUT AURUMIN

Aurumin Limited (ACN 639 427 099) (Aurumin or Company) is an Australian gold exploration company with advanced projects.

BOARD & MANAGEMENT

Piers Lewis
Non Executive Chairman

Brad Valiukas
Managing Director

Shaun Day
Non Executive Director

Darren Holden
Non Executive Director

Shane Tomlinson
Manager - Exploration

CAPITAL STRUCTURE

- 86.4 million shares
- 8.8 million options

PROJECTS

- Mt Dimer
- Mt Palmer
- Johnson Range
- Karramindie

CONTACT US

T +61 8 6555 2950
E admin@aurumin.com.au
W www.aurumin.com.au
M PO Box 446, Subiaco WA 6904

Lightning and Golden Slipper Deposits

Aurumin completed 7 Reverse Circulation (RC) drill holes for 881m at Lightning and 6 RC drill holes for 757m at Golden Slipper at the Mt Dimer project. Drilling at Lightning and Golden Slipper was designed to intercept northerly trending mineralised structures predominantly down dip from historical work, as shown in long section in Figures 1 and 2 below.

All holes at Lightning and Golden Slipper were successful in intersecting the structure, which comprises massive quartz veins with associated sulphides, predominantly pyrite with minor galena and chalcopyrite, within an alteration halo of biotite, sericite, and minor carbonate. Low level gold (>0.20 g/t Au) assays have also been returned within the alteration halo. The structure at Golden Slipper traverses both mafic and felsic rocks.

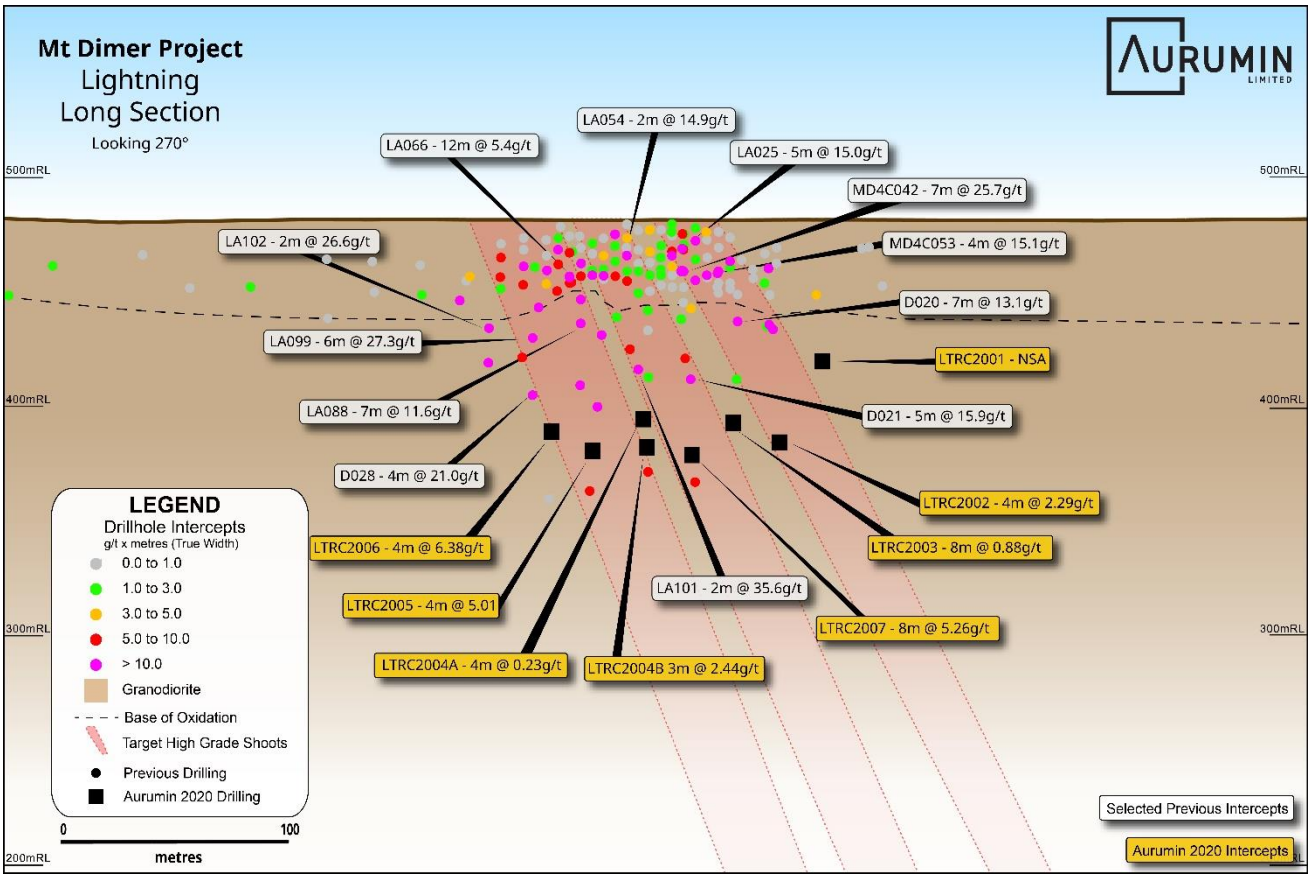

Figure 1 – Mt Dimer Project – Lightning Deposit – Long Section

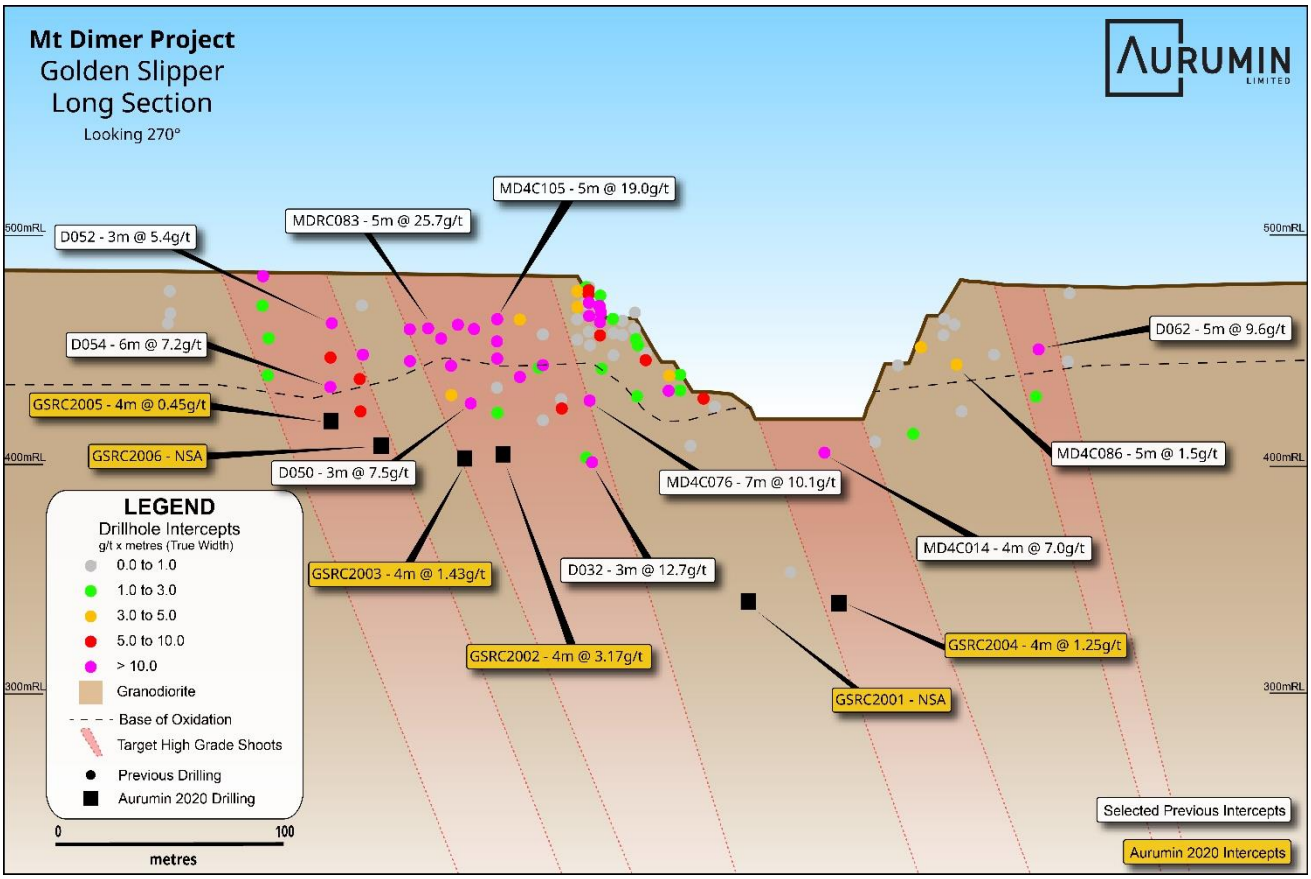

Figure 2 – Mt Dimer Project – Golden Slipper Deposit – Long Section

LO3 Deposit

Aurumin completed 2 RC drill holes for 198m to the north of the LO3 pit targeting the continuation of northerly trending structures. Both holes intersected structures with elevated gold (>0.40 g/t Au). The structure intercepted in hole LO3RC2002 occurs within an ultramafic unit, located immediately to the north of the Mt Dimer mining centre which has limited historical drilling. Aurumin believes the lack of historical exploration within the ultramafic unit combined with the intercept in hole LO3RC2002 provides encouragement for the potential of the ultramafic unit to host gold mineralisation.

For further information please contact:

Brad Valiukas
Managing Director
T: +61 (8) 6555 2950
E admin@aurumin.com.au

This announcement has been authorised for release by the board.

Competent Person Statement

The information in this announcement that relates to exploration results, data quality, geological interpretations and potential for eventual economic extraction for the Mt Dimer Project is based on information compiled by Shane Tomlinson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Aurumin Limited. Mr. Tomlinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Tomlinson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

About Aurumin Limited

Aurumin Limited is an Australian company incorporated on 28 February 2020 in Western Australia as a mineral exploration company. Since incorporation, the Company has acquired four gold projects with two having a history of previously high-grade gold production, including the Mt Dimer Project and the Mt Palmer Project:

- Mt Dimer – Over 125,000 ounces of gold produced, including open pit and underground production of approximately 600,000 tonnes @ 6.4 g/t, and a substantial tenure footprint.
- Mt Palmer – Historical open pit and underground production for approximately 158,000 ounces of gold at an average grade of 15.9 g/t.

The Company will actively pursue further acquisitions which complement its existing focus in the resource sector in various jurisdictions to create additional Shareholder value.

Annexure 1 – Drilling Plan View Maps

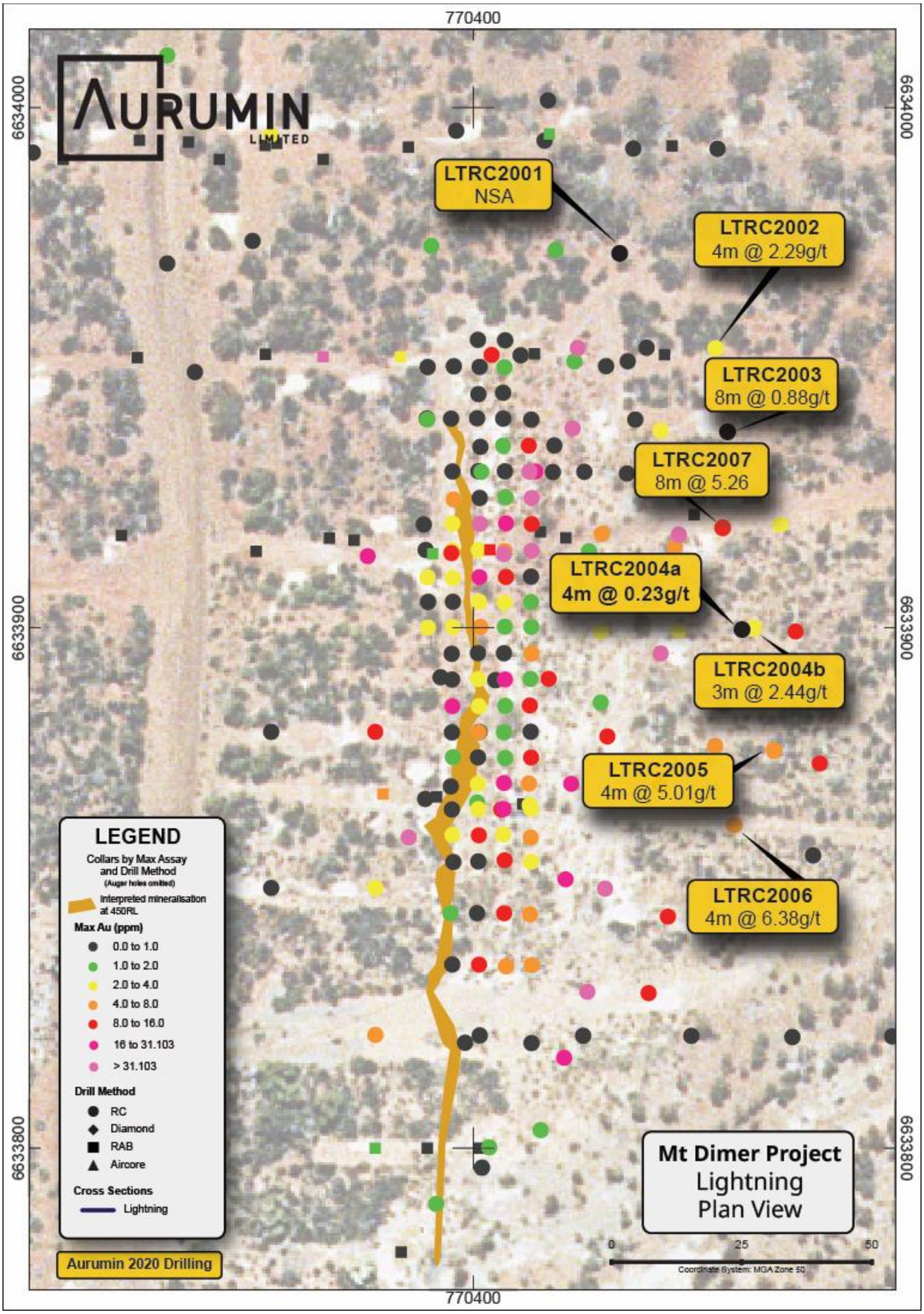

Figure 3 - Mt Dimer Project - Lightning Deposit - Plan View

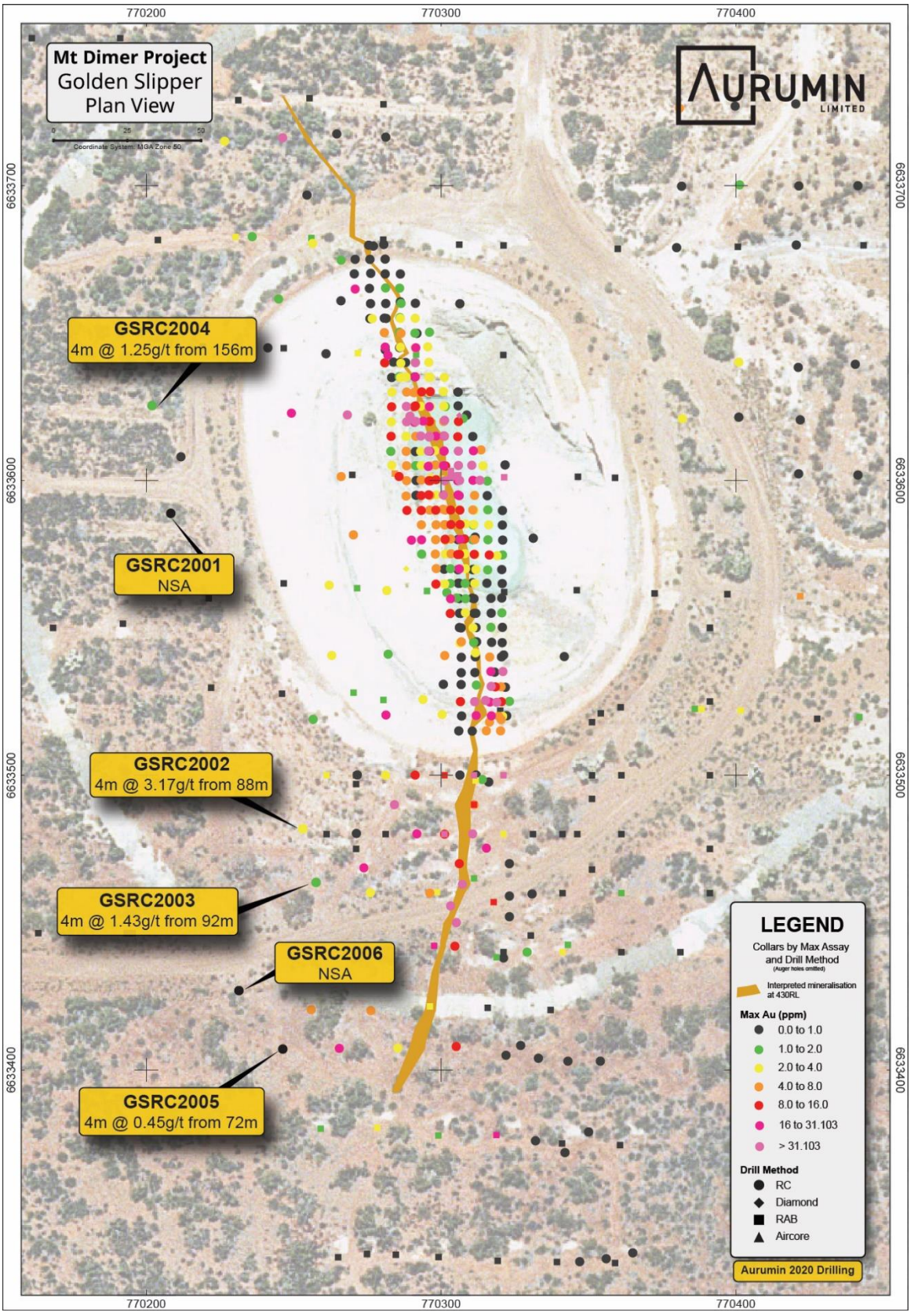

Figure 4 - Mt Dimer Project - Golden Slipper Deposit - Plan View

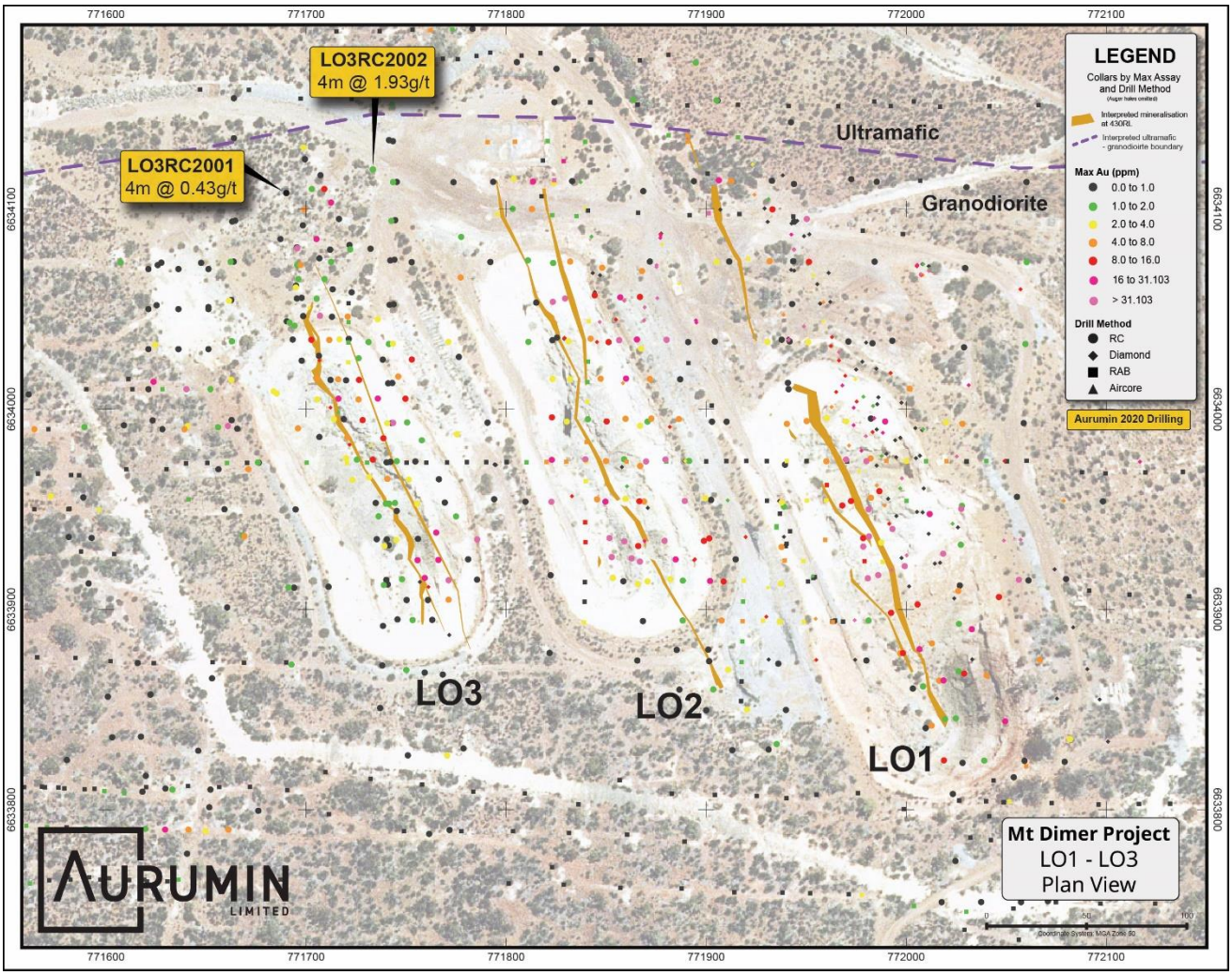

Figure 5 - Mt Dimer Project - L01, L02, LO3 - Plan View

Annexure 2 - Drill Hole Details (new drill holes relating to this announcement)

Deposit or Prospect	Hole #	Easting (GDA94)	Northing (GDA94)	RL (GDA94)	Dip (degrees)	Azimuth (GDA94)	Hole Depth (m)	Interval From (m)	Interval To (m)	Interval (m)	Au (ppm)	Hole Type
Lightning	LTRC2001	770428	6633972	482	-60	268	72				NSA	RC
Lightning	LTRC2002	770447	6633954	482	-55	268	132	24.0	28.0	4.0	1.46	RC
							and	88.0	92.0	4.0	0.59	RC
							and	112.0	116.0	4.0	2.29	RC
							and	124.0	128.0	4.0	1.43	RC
Lightning	LTRC2003	770449	6633938	482	-56	261	138	88.0	92.0	4.0	0.51	RC
							and	104.0	120.0	16.0	0.69	RC
							including	***112.0***	***120.0***	***8.0***	***0.88***	***RC***
Lightning	LTRC2004a	770452	6633900	482	-59	259	113	100.0	104.0	4.0	0.23	RC
Lightning	LTRC2004b	770454	6633900	482	-59	259	147	113.0	120.0	7.0	1.23	RC
							including	***113.0***	***116.0***	***3.0***	***2.44***	***RC***
Lightning	LTRC2005	770458	6633876	482	-59	259	133	116.0	128.0	12.0	2.05	RC
							including	***116.0***	***120.0***	***4.0***	***5.01***	***RC***
Lightning	LTRC2006	770450	6633862	483	-60	261	133	104.0	108.0	4.0	6.38	RC
Lightning	LTRC2007	770448	6633919	482	-60	265	126	112.0	124.0	12.0	3.62	RC
							including	***112.0***	***120.0***	***8.0***	***5.26***	***RC***
							including	***112.0***	***116.0***	***4.0***	***8.35***	***RC***
Golden Slipper	GSRC2001	770208	6633589	481	-60	86	163				NSA	RC
Golden Slipper	GSRC2002	770253	6633482	484	-60	86	120	80.0	84.0	4.0	0.27	RC
							and	88.0	92.0	4.0	3.17	RC
							and	96.0	100.0	4.0	0.61	RC
Golden Slipper	GSRC2003	770258	6633464	484	-60	85	126	80.0	84.0	4.0	0.36	RC
							and	88.0	96.0	8.0	0.91	RC
							including	***92.0***	***96.0***	***4.0***	***1.43***	***RC***
Golden Slipper	GSRC2004	770202	6633625	481	-60	83	168	152.0	164.0	12.0	0.87	RC
							including	***156.0***	***160.0***	***4.0***	***1.25***	***RC***
Golden Slipper	GSRC2005	770246	6633407	484	-60	85	90	72.0	76.0	4.0	0.45	RC
Golden Slipper	GSRC2006	770231	6633427	484	-60	85	90				NSA	RC
LO3	LO3RC2001	771690	6634108	494	-60	245	60	1.0	4.0	3.0	0.78	RC
							and	48.0	52.0	4.0	0.43	RC
LO3	LO3RC2002	771733	6634120	495	-60	242	138	0.0	4.0	4.0	0.46	RC
							and	48.0	52.0	4.0	1.93	RC

Drill intercepts are generally reported using a 0.25g/t cut-off

All previous drilling results are available in the Independent Geological Report, table 10.1_A, in the Aurumin Limited prospectus.

Annexure 3 – Mt Dimer Project and Mt Palmer Project Location Map

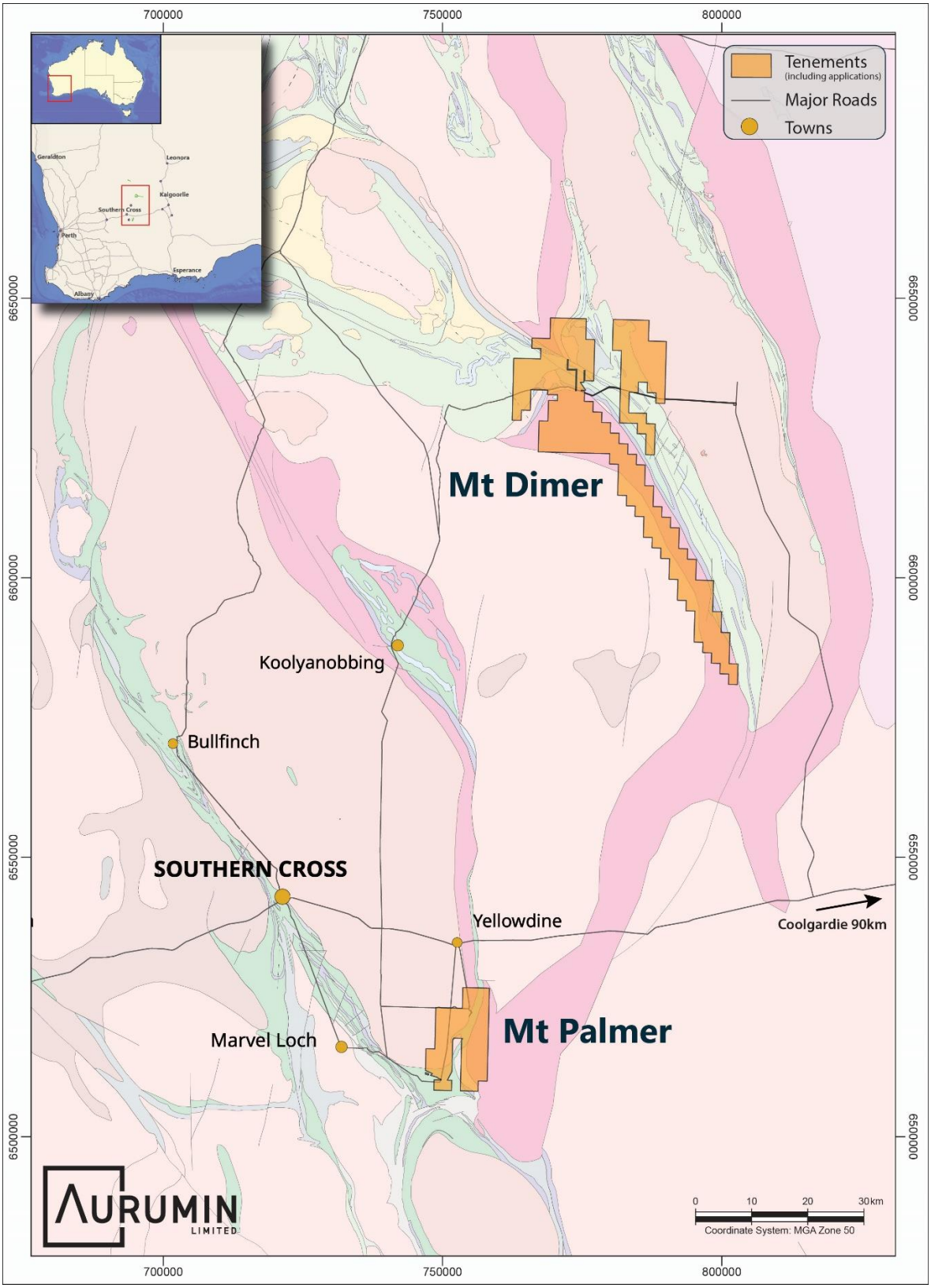

Figure 6 - Mt Dimer Project and Mt Palmer Project Location Map

Annexure 4 - JORC Code, 2012 Edition – Table 1

Mt Dimer Project Area

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling samples were collected as 1m intervals and 4m composites. • The 1m samples were collected from by a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. • Samples were also placed on the ground in sequence at 1m intervals and used for geological logging and for composite sampling. • The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg. • The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralised zones where the original 1m samples were not selected to be submitted for analysis. • Samples were submitted to ALS Laboratories for drying and pulverising to produce a 50g sample for fire assay gold analysis and a 0.25g sample for ICP-AES multi-element analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC Drilling using a Hydco 40 350/900 Rig with a 5¼ inch face sampling hammer. • Holes were surveyed using a Reflex North Seeking Gyro tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	• Recovery of drill cutting material was estimated from sample bag and reject pile size and recorded at the time of drilling and stored in Aurumin's database. Recoveries were considered adequate. • The cyclone was regularly checked and cleaned. • Based on the sampling method no bias in the 1m sampling process has been identified. For composite

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	sampling care was taken to ensure the same sample size from each 1m pile was used to ensure a representative sample was collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling was geologically logged by a geologist at the time of drilling. • Logging was qualitative in nature. • All holes are geologically logged in full. • Geotechnical logging has not been carried out.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples were created using a PVC spear to collect sample from the reject 1m intervals. These were placed into pre-numbered calico bags and submitted to ALS laboratories in Kalgoorlie. Most samples were dry with some moisture present at depth in some holes. • Sample preparation for drill samples involved drying the whole sample, pulverising to 85% passing 75 microns. A 50g sample charge was then used for the fire assay and a 0.25g sample was used for the multi-element analysis. • Laboratory repeats (1:20) and standards (1:20) and internal Aurumin standards have been used to assess laboratory reproducibility and accuracy. • Sample sizes is considered appropriate for the grain size of material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures used are appropriate for the material tested. • A 50g sample charge was used for the fire assay (AAS finish); the detection limit is 0.005ppm. This is considered an estimation of total gold content. • A 0.25g sample was used for the multi-element analysis (4 Acid digestion with ICP-AES finish). This method is considered a partial estimation of (or 'near-total') metal content for most analytes. • Laboratory QAQC includes the use of certified reference material and repeats. Standards were inserted at a rate of 1:20 while blanks were inserted at 1:50. Duplicates were collected at 1:20 as per Aurumin QAQC procedures. • No geophysical tools were used in determining element concentrations.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Twinned holes are not considered necessary at this stage. • Field data were collected digitally in spreadsheets at the time of logging. These were validated by geological staff and imported into the Aurumin database. • All data is stored by Aurumin and backed up to a cloud-based storage system. The database is tended by a single database administrator. • No adjustments were introduced to the analytical data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Differentiated Global Positioning System (DGPS) instrument was used to survey drillhole locations. • Downhole surveys were collected using Reflex North Seeking Gyro tool. • The grid system used is GDA94/MGA94 Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is varied for the holes reported from 20m spaced to 40m • Data density is appropriately indicated in the presentation with all pierce points along the mineralised plane indicated in the long sections provided. • No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Mt Dimer is thought to largely strike between 340- 015°. Dips are generally steep (65-85°), predominantly to the east with some dipping to the west. • To accurately sample this drillholes were oriented across the interpreted mineralised bodies, perpendicular to the interpreted strike of mineralisation. Holes were given a design dip of -60°. • No sampling bias from the orientation of the drilling is believed to exist.
Sample security	• *The measures taken to ensure sample security.*	• Calico sample bags were placed in poly weave bags and were collected from the rig and placed in bulka bags and stored at Aurumin's exploration camp or Aurumin's depot near Southern Cross under supervision prior to dispatch to the laboratory.

Criteria	JORC Code explanation	Commentary
		Delivery to the laboratory was by contractor by road.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling was located on granted tenement M77/0427. • This tenement is wholly owned by Aurumin. • The project is located in the Yilgarn Shire, approximately 100 kilometres north-east of Southern Cross in Western Australia. • No impediments are known at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mt Dimer Gold Project area was first actively explored by Western Mining Corporation (WMC) in the late 1980s to early 1990s. Glengold Holdings Pty Ltd (GLN) explored the area in 1993-1994 before Tectonic Resources NL (TEC) took over the project in 1994. Maher Mining Contractors Pty Ltd (MMC) then conducted minor exploration between 2001-2002. From 2002-2016 Vector Resources (VEC) explored the project area. Golden Iron Resources/Aurumin has been the sole operator of the project since 2016. • Previous exploration was assessed in the Independent Geological Report by Sahara Natural Resources and published in the Aurumin prospectus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold is primarily hosted in quartz veins and shears with the majority striking between 340-015°. The mineralised zone is surrounded by sulphide altered shears. Mineralisation is hosted within a granitic body, with east-west trending mafic dykes also present. Mineralised zones range from sub metre to over 5m and wall rock alteration is minimal, with 5-10cm potassic alteration halos noted. • Some lateritic and supergene mineralisation is also present. • The deposit itself lies within the southern portion of the Archaean Marda-Diemals Greenstone Belt, within the Yilgarn Block of Western Australia. The

Criteria	JORC Code explanation	Commentary
		majority of the discovered mineralisation in the project area sits just south of a structurally complex contact between ultramafic units to the north and a granitic unit to the south. • Outcrop is limited within the area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A drill hole information summary for drilling associated with the Lightning deposit and depicted long section is available in Annexure 2. • A drill hole information summary for drilling associated with the Golden Slipper deposit and depicted long section is available in Annexure 2. • AC and RAB drillholes were completed in the early stages of exploration. Where subsequent RC or DD drilling has been completed these holes have been omitted on long sections due to the lower QAQC standards inherent with these drilling techniques. • AC and RAB hole data is included on long sections where RC or diamond drilling does not exist. These holes are located peripherally to the main mineralisation and are used to demonstrate either the continuation or cessation of gold grade along strike. • All RC, DD,AC and RAB drilling is included in the Plan View maps; shallow auger work is omitted as it is considered unrepresentative. Plan view maps are included as Annexure 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• New drilling intercepts have been reported as drilled. • Width weighted gram metre calculations (weighted average grade x true width estimation) have been used for colouring historical drilling intercepts on long sections where applicable and noted on the legend(s). • No top cuts have been applied.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The majority of drill holes intersect the mineralised bodies orthogonally, or close to orthogonally to the of the body. • Drilling intercepts have been reported both as downhole width weighted average grades and as

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	gram metre calculations (weighted average grade x true width estimation).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in body for spatial context of drilling.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data to targets discussed is included on long sections and/or plan view maps, including holes with no significant assays. • Exploration results at the Mt Dimer Project not relevant to the targets discussed are excluded from reporting.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material is considered material for this presentation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Step out drilling is planned for Lightning and Golden Slipper prospects. • Reconnaissance drilling programs planned to test high priority target areas. • Compiling and reinterpretation of geological and geophysical datasets.