3 June 2021

ASX:AUN

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

Mark Rowbottam
Manager – Corporate Development

Shane Tomlinson
Manager – Exploration

CAPITAL STRUCTURE

- 86.4 million shares
- 11.2 million options

PROJECTS

- Mt Dimer
- Mt Palmer
- Johnson Range
- Karramindie

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MT PALMER RC DRILLING ASSAYS RETURNED

Aurumin Limited (ASX: AUN) ("Aurumin" or "the Company") has received assay results for the reverse circulation (RC) drilling undertaken in April and May 2021, at its 100% owned **Mt Palmer Project,** located approximately 40km south-east of Southern Cross in Western Australia.

Thirty-two holes, for 2,563m, of RC drilling were completed. The programme tested for extensions to specific lodes in and around the mine and extensions north and south of the historical mine footprint.

The following intercepts greater than 1g/t Au were returned:

- MPRC2110 3m @ 1.30g/t Au from surface
- MPRC2113 3m @ 1.35g/t Au from 40m

Managing Director, Brad Valiukas, commented "*The Mt Palmer gold system has a complex 3D geometry and we did not intersect our projection of high-grade mineralised shoots with this first pass drilling. The Company has recently completed a structural geology review at Mt Palmer and, with on-going modelling, we expect to have a revised targeting model for Mt Palmer in the near future.*"

"Exploration will continue at Mt Dimer, which has immediate follow up required at both Lightning and Golden Slipper, with recent high-grade intersections to the north of both deposits, and at the newly identified mineralised structures resulting from drilling of the 2020 SAM survey targets."

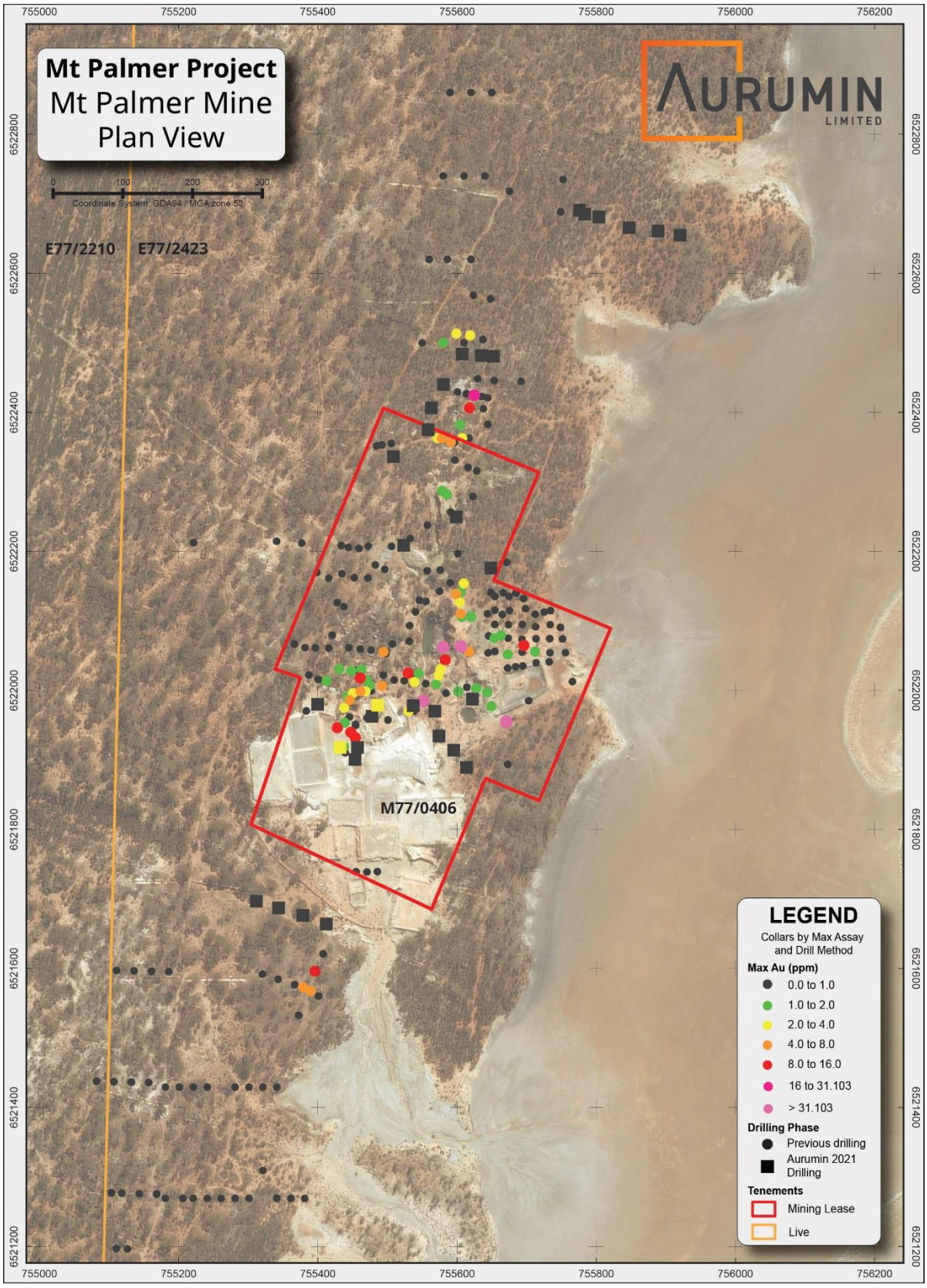

Figure 1 – Mt Palmer April 2021 Drill Programme Collars

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information please contact

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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 and Mt Palmer Projects 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, listed on the ASX in December 2020, as a mineral exploration company. The Company has four gold projects including two historical high-grade production centres, Mt Dimer and Mt Palmer:

- 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 is actively exploring its tenements and will pursue further acquisitions which complement its existing focus and create additional Shareholder value.

Subscribe for Announcements

To keep abreast of the Company's latest announcements and developments available to investors please subscribe to our mailing list at https://aurumin.com.au/contact/ .

Annexure A – April – May 2021 Drilling Tables

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
Eagan's North	MPRC2101	755607	6522484	361	-60	270	60				NSA	RC
Eagan's North	MPRC2102	755635	6522482	361	-60	270	60	26	27	1	0.52	RC
Eagan's North	MPRC2103	755652	6522481	361	-60	90	78				NSA	RC
Eagan's North	MPRC2104	755558	6522375	369	-60	90	89	39	40	1	0.55	RC
Eagan's North	MPRC2105	755563	6522406	365	-60	280	60	13	14	1	0.61	RC
Eagan's North	MPRC2106	755580	6522440	361	-60	275	78				NSA	RC
Eagan's lode	MPRC2107	755523	6522209	377	-55	89	126				NSA	RC
New Lode	MPRC2108	755599	6522250	375	-62	263	90				NSA	RC
New Lode	MPRC2109	755400	6521980	366	-55	120	114				NSA	RC
New Lode	MPRC2110	755432	6521918	360	-55	300	54	0	3	3	1.30	RC
New Lode	MPRC2111	755453	6521901	360	-55	300	108				NSA	RC
New Lode	MPRC2112	755457	6521918	360	-55	300	81				NSA	RC
New Lode	MPRC2113	755486	6521979	364	-60	300	90	35	43	8	0.82	RC
							including	40	43	3	1.35	RC
New Lode	MPRC2114	755478	6521963	364	-60	300	84	23	24	1	0.36	RC
							and	25	26	1	0.51	RC
East Lode	MPRC2115	755614	6521889	357	-60	140	60				NSA	RC
Main Lode	MPRC2116	755595	6521914	357	-60	140	60	0	1	1	0.38	RC
Main Lode	MPRC2117	755574	6521934	357	-60	140	60				NSA	RC
Main Lode	MPRC2118	755537	6521978	361	-60	140	78	65	66	1	0.40	RC
Main Lode	MPRC2119	755568	6521970	360	-60	140	78				NSA	RC
Main Lode	MPRC2120	755622	6521987	357	-60	270	69	50	51	1	0.31	RC
Main Lode	MPRC2121	755649	6522176	363	-60	287	102				NSA	RC
Eagan's North	MPRC2122	755509	6522336	372	-55	111	171	10	12	2	0.80	RC
							and	27	28	1	0.43	RC
MP North	MPRC2123	755920	6522655	359	-60	110	60	46	48	2	0.29	RC
MP North	MPRC2124	755776	6522691	359	-55	295	78				NSA	RC
MP North	MPRC2125	755804	6522681	357	-55	290	78				NSA	RC
MP North	MPRC2126	755847	6522666	357	-55	290	72				NSA	RC
MP North	MPRC2127	755889	6522661	358	-60	290	72				NSA	RC
MP North	MPRC2128	755783	6522685	359	-55	110	30				NSA	RC
MP South	MPRC2129	755412	6521664	358	-55	110	78				NSA	RC
MP South	MPRC2130	755379	6521676	359	-55	107	78				NSA	RC
MP South	MPRC2131	755344	6521687	360	-55	110	90				NSA	RC
MP South	MPRC2132	755312	6521697	360	-55	110	78	28	30	2	0.48	RC

Annexure B - JORC Code, 2012 Edition – Table 1

Mt Palmer Project Drilling

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 Nagrom Laboratories for drying and pulverising to produce a 50g sample for fire assay gold 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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 sampling care was taken to ensure the same sample size from each 1m pile was used to

Criteria	JORC Code explanation	Commentary
		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 Nagrom laboratories in Perth. 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 95% passing 75 microns. A 50g sample charge was then used for the fire assay. • 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 (OES finish); the detection limit is 0.001ppm. This is considered an estimation of total gold content. • Aurumin's QAQC assessment 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.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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 Differential 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 of holes reported is variable according to target. • Data density is appropriately indicated in the presentation with all collar positions shown in the plan 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.*	• Potential mineralisation at Mt Palmer is considered to strike in a northly direction in the same direction as the fabric of the amphibolite and thin BIFs present. Dip is considered to be subvertical. • To accurately sample this drillholes were oriented perpendicular to the interpreted strike of any potential mineralisation. Holes were given a design dip of -55° to 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 depot near Southern Cross under supervision prior to dispatch to the laboratory. Delivery to the laboratory was by courier 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.*	• The Mt Palmer project is located on granted tenements M77/406, E77/2210, E77/2333, E77/2668, E77/2423, E77/2680 and P77/4527 • These tenements are wholly owned by Aurumin. • The project is located in the Yilgarn Shire, approximately 40 kilometres south-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.*	• Exploration at the Mt Palmer Project was largely started in the 1930s with the discovery of the Mt Palmer mine (Palmer's Find). The mine and surrounds was developed and actively explored until its closure in 1945. • Little gold exploration occurred until the late 1970s when some small scale mining resumed at Mt Palmer. Exploration has periodically occurred since this time in the areas surrounding the mine and further afield with multiple companies, including Delta Gold, Julia Mines, Ivanhoe Mining, Broken Hill Metals NL, Reynolds Yilgarn Gold and Sons of Gwalia, active until the mid-1990s. Exploration at this time included drilling, costeaning and surface sampling. • Exploration since this period has been smaller scale and has included surface sampling, re-sampling historic costeans and minor drilling • Golden Iron Resources/Aurumin has been active in the area since 2011.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.*	• Regionally there are two main styles of gold mineralisation; the primary style being shear hosted and the second style comprising mineralisation in the fold hinges of BIFs and greenstones. Shear hosted gold mineralisation is located along lithological contacts within broad, ductile shear zones that are commonly wider than the mineralisation footprint and are generally associated within lenticular quartz

Criteria	JORC Code explanation	Commentary
		reefs, quartz veining, and stringers within BIF/ultramafic contacts. The fold hinge hosted gold mineralisation has been observed to occur within veins formed from brittle deformation within tightly folded units. • 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 completed at Mt Palmer is available in Annexure A.
		• All RC drilling is included in the Plan View maps.

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. • No top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• Where mineralisation was intercepted the majority of drill holes intersect the mineralised bodies orthogonally, or close to orthogonally to the of the body. • Drilling intercepts have been reported as downhole width weighted average grades.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.*	• Refer to figures in body for spatial context of drilling.

Criteria	JORC Code explanation	Commentary
	These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 plan view maps, including holes with no significant assays.
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.*	• Compiling and reinterpretation of geological and geophysical datasets.