



09 November 2022

ASX:AUN

ABOUT AURUMIN

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

AURUMIN BOARD

Piers Lewis

Non Executive Chairman

Brad Valiukas

Managing Director

Shaun Day

Non Executive Director

Darren Holden

Non Executive Director

CAPITAL STRUCTURE

155.3 million shares

17.8 million listed options

34.5 million unlisted options

PROJECTS

Central Sandstone

Mt Dimer

Mt Palmer

Johnson Range

Karramindie

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CAPITAL RAISING TO FUND CONTINUED ADVANCEMENT AT SANDSTONE

Aurumin Limited (ASX: AUN) ("**Aurumin**" or "the **Company**") is pleased to announce it is undertaking a capital raising of up to approximately \$3.1 million (before costs) consisting of the following:

- **Placement:** firm commitments have been received to raise \$600,000 (before costs) at \$0.08 per fully paid ordinary share (**Share**), with one (1) free attaching option for every one (1) Share subscribed for under the Placement (listed under ticker ASX:AUNO, exercisable at \$0.25 each and having an expiry date of 18 August 2024) (**Quoted Options**); and
- **Entitlement Offer:** Aurumin is undertaking a non-renounceable entitlement offer, to raise up to approximately \$2.5 million (before costs) at a price of \$0.08 per Share, on the basis of one (1) new Share for every five (5) Shares held as at 5.00pm (AWST) on the record date, being 15 November 2022 (**Record Date**) and one (1) free attaching option Quoted Option for every one (1) Share subscribed for and issued under the Entitlement Offer (**Entitlement Offer**),

(collectively, the **Capital Raising**).

Aurumin's Managing Director, Brad Valiukas, commented:

"The Capital Raising will enable Aurumin to continue to aggressively explore and expand our Sandstone Operations."

We have been maintaining a dual focussed approach since acquiring the Central Sandstone Project, to both optimise existing resources and identify new resources. We have recently released our first Resource upgrade, expanding our aggregate Resource to 946koz, underpinned by an improvement in both ounces and grade at the Two Mile Hill underground resource of 574koz @ 1.6g/t Au.

The next drill programme at Sandstone will focus on the current geochemical and structural targets, with plans and PoWs currently being finalised. This Capital Raising will allow us to progress this drilling and continue to advance the project as a whole.

"Soil sampling work continues to progress in the background, and we expect to release the first results from tenement E57/1140 during November."

CAPITAL RAISING

Placement

The Company is pleased to announce that it has received firm commitments for 7,500,000 Shares to raise \$600,000 (before costs) pursuant to a placement with sophisticated and professional investors qualifying under s708 of the *Corporations Act 2001* (Cth) at a price per share of \$0.08 per Share (**Placement Price**) (**Placement**).

Placement participants will be issued with one (1) Quoted Option for every one (1) Share subscribed for and issued under the Placement. The Quoted Options are listed under ticker ASX:AUNO and are exercisable at \$0.25 each and have an expiry date of 18 August 2024.

The securities to be issued pursuant to the Placement are expected to be issued on or about 17 November 2022 and will be issued under the Company's existing Listing Rule 7.1 placement capacity.

Entitlement Offer

Aurumin will offer all eligible shareholders who have a registered address in Australia, New Zealand, Hong Kong, Malaysia, Singapore, Germany, Luxembourg and the United Kingdom the opportunity to participate in the Entitlement Offer (**Eligible Shareholders**), being a non-renounceable pro rata entitlement offer on the basis of one (1) Share for every five (5) Shares held at the record date and one (1) free attaching Quoted Option for every one (1) Share subscribed for under the Entitlement Offer, at an issue price of \$0.08 per Share to raise up to approximately \$2.5 million (before costs). The Quoted Options are listed under ticker ASX:AUNO and are exercisable at \$0.25 each and have an expiry date of 18 August 2024.

The Company is intending to shortly lodge with ASIC a prospectus in respect of the Entitlement Offer and the offer of the Quoted Options under the Placement (**Prospectus**).

Top-Up Offer

Any securities in the Company (**Securities**) not validly subscribed for pursuant to the Entitlement Offer will form a top-up offer (**Top-Up Offer**).

The issue price for each new Share to be issued under the Top-Up Offer shall be \$0.08, being the price at which Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued one (1) free Quoted Option for every one (1) new Share subscribed for under the Top-Up Offer.

Eligible Shareholders who have applied for their full Entitlement, will be able to apply for additional Securities under the Top-Up Offer subject to such applications being received by 8 December 2022 (**Closing Date**).

Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Company's directors (**Directors**) (in consultation with Lazarus), pursuant to the allocation policy outlined in Section 1.2 of the Prospectus. Accordingly, there is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer will receive such Securities.

Shortfall Offer

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Remaining Shortfall Securities**) may be placed by Lazarus (in consultation with the Company) to new investors within three months of the Closing Date.

Accordingly, the Prospectus will also incorporate an offer to new investors who have received an invitation to apply for Remaining Shortfall Securities (**Shortfall Offer**).

The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.08, being the price at which new Shares are being offered under the Entitlement Offer. Participants in the Shortfall Offer will also be issued one (1) free attaching Quoted Option for every (one) 1 new Share subscribed for under the Shortfall Offer.

Any Remaining Shortfall Securities will be allocated at the discretion of Lazarus (in consultation with the Company) pursuant to the allocation policy outlined in Section 1.2 of the Prospectus. Accordingly, there is no guarantee that new investors will receive any Securities pursuant to the Shortfall Offer.

Use of Funds

Funds raised from the Placement and the Offers will be applied to fund exploration on the Company's projects, including the Company's wholly owned Central Sandstone Project, general working capital and to pay the costs of the Offers.

The Entitlement Offer and Top-Up Offer provide eligible shareholders with the opportunity to take up new Shares (and Quoted Options) proportional to their shareholding and mitigate the effect of dilution. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those entitlements not taken up.

Further details in respect of the Offers will be provided in the Prospectus.

Lead Manager Fees

Lazarus Corporate Finance Pty Ltd (**Lazarus**) has been engaged as lead manager to the Placement and Entitlement Offer and will receive the following aggregate consideration (in addition to reimbursement for expenses properly incurred by Lazarus in performing its obligations thereunder) in connection with the Placement, Entitlement Offer and the Shortfall Offer:

- (a) a retainer fee of \$25,000 per month (excluding GST) for a period of 3 months;
- (b) a management fee of 2% of the amount raised in the Placement and the Entitlement Offer;
- (c) a capital raising fee totalling 4% of the amount placed pursuant to the Placement and Shortfall Offer; and
- (d) Quoted Options, on the basis of one (1) Quoted Option for every dollar placed pursuant to the Placement and Shortfall Offer (**Lead Manager Options**).

Further details in respect of Lazarus' interests in the Company, the Placement and the Shortfall Offer will be set out in the Prospectus.

Proposed timetable for the Offers

Event	Date
Lodgement of Appendix 3B with ASX	9 November 2022
Lodgement of Prospectus with the ASIC and ASX	9 November 2022 (after market close)
Ex-date	14 November 2022
Record Date for determining Entitlements	15 November 2022
Despatch of Prospectus and Application Form	18 November 2022

Opening date for the Offers	18 November 2022
Last day to extend the Closing Date of the Entitlement Offer, Top-Up Offer and Placement Option Offer	Before noon (Sydney time) on 5 December 2022
Closing Date of the Entitlement Offer, Top-Up Offer and Placement Option Offer as at 5.00pm (AWST)*	8 December 2022
Unless otherwise determined by ASX, Securities under the Entitlement Offer, Top-Up Offer and Placement Option Offer are quoted on a deferred settlement basis from market open	9 December 2022
Computershare to provide interim result of Entitlement Offer and Top-Up Offer	12 December 2022
ASX notified of under subscriptions pursuant to the Entitlement Offer and Top-Up Offer and announcement of results of Entitlement Offer and Top-Up Offer	13 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares and Quoted Options subscribed for under the Entitlement Offer, Top-Up Offer and Placement Option Offer	Before noon (Sydney time) on 14 December 2022
Quotation of Securities issued under the Entitlement Offer, Top-Up Offer and Placement Option Offer*	15 December 2022
Issue of Remaining Shortfall Securities under Shortfall Offer (if any) and Lead Manager Options under Lazarus Option Offer	By no later than 8 March 2023

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Shortfall Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information please contact

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Competent Person Statements

The information in this announcement that relates to exploration results, data quality, geological interpretations and mineral resources for the Central Sandstone Project and Greater Sandstone Project were first released in the Company's announcements 16 December 2021, 25 March 2022, 28 April 2022, 2 May 2022, 9 June 2022, 21 June 2022, 11 July 2022, 11 August 2022, 26 August 2022, 5 September 2022, 12 September 2022, 6 October 2022 and 31 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this announcement that relates to exploration results, data quality, geological interpretations and mineral resources for the Johnson Range Project were first released in the Company's announcement dated 25 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

About Aurumin Limited

Aurumin Limited is an ASX-listed mineral exploration company focused on two project areas in Western Australia.

The **Sandstone Gold Operations** were cornerstone by the acquisition of the **Central Sandstone Project** by the Company in early 2022.

- The **Central Sandstone Project** comprises an **881,300 ounce gold mineral resource** and significant project infrastructure that the Company aims to use to support a gold mining operation in the future.
- The Company's **Johnson Range Project** has a Mineral Resource of **64,700 ounces at a grade of 2.51g/t Au**, located midway between Southern Cross and Sandstone.

In addition to the Sandstone Gold Operations, the Company has a significant landholding at its **Southern Cross Operations**, including two historical high-grade production centres, Mt Dimer and Mt Palmer.

- The **Mt Dimer Project** produced over 125,000 ounces of gold from open pit and underground production of approximately 600,000 tonnes @ 6.4 g/t, and has a substantial tenure footprint.
- The historical **Mt Palmer Project** produced via open pit and underground methods, generating approximately 158,000 ounces of gold at an average grade of 15.9 g/t.

The Company is actively exploring its tenements and pursuing further acquisitions that 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/>.

Previous ASX Announcements

1	16-Dec-21	Aurumin To Acquire 784,000oz Au Sandstone Gold Project
2	25-Aug-21	64,700oz Johnson Range Mineral Resource Estimate
3	31-Oct-22	Re-release - Sandstone Resource Increased to 946koz