



Supplementary Prospectus

Aurumin Limited
(ACN 639 427 099)

Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 9 November 2022 (**Prospectus**) issued by Aurumin Limited (ACN 639 427 099) (**Company**).

This Supplementary Prospectus is dated 1 December 2022 and was lodged with ASIC on that date.

ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is any conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from www.aurumin.com.au/investors/asx-announcements/.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. Purpose of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to provide additional information to investors as set out in sections 3, 4 and 5 below.

2. No investor action required

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no additional investor action is required. An investor may apply to be issued Securities pursuant to the Offers in the manner set out in Section 2 of the Prospectus.

3. Clarification on Use of Funds

The Company set out its proposed use of funds following completion of the Offers in Section 1.6 of the Prospectus, which included an allocation of \$1,800,000 towards working capital which the Company indicated was subject to its obligation to maintain a minimum cash balance of \$1,500,000 until the outstanding face value of the Convertible Note Agreement has been redeemed or converted (refer to Section 4.1(c) of the Prospectus for further details) (**Minimum Cash Balance Requirement**).

For the avoidance of doubt, and in order to more clearly delineate that proportion of cash which will be available to be spent by the Company on working capital as distinct from that which must be maintained in cash to satisfy the Minimum Cash Balance Requirement, Section 1.6 of the Prospectus is replaced with the following tables, notes and statements:

Following completion of the Offers (assuming the Entitlement Offer is fully subscribed and the maximum of \$2,485,189 (before costs) is raised), the following funds will be available to the Company:

Source of funds	\$
<i>Existing cash reserves as at 9 November 2022</i>	<i>1,600,000</i>
<i>Placement¹</i>	<i>564,000</i>
<i>Proceeds from the Entitlement Offer</i>	<i>2,485,189</i>
Total funds available	4,649,189

The following table shows the intended use of funds following completion of the Offers:

Use of funds	\$	%
<i>Exploration expenditure²</i>	<i>2,552,020</i>	<i>54.9%</i>
<i>Estimated expenses of the Offers³</i>	<i>297,169</i>	<i>6.4%</i>
<i>Working capital⁴</i>	<i>300,000</i>	<i>6.5%</i>

Use of funds	\$	%
<i>Minimum Cash Balance Requirement⁵</i>	<i>1,500,000</i>	<i>32.3%</i>
Total Funds allocated⁶	4,649,189	100%

Notes:

1. *Comprises the Placement proceeds of \$600,000 (before costs), less management fees of 6% of the Placement proceeds payable pursuant to the Corporate Advisory Mandate (refer to Section 3.4 for further details).*
2. *Comprises exploration activities including geophysical studies, drilling, trenching, soil sampling and associated costs.*
3. *Expenses paid or payable by the Company in relation to the Offers are set out in Section 5.11.*
4. *Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.*
5. *The Minimum Cash Balance Requirement is intended to encompass the \$1,500,000 which the Company is required to maintain as a minimum cash balance until the outstanding face value of the Convertible Note Agreement has been redeemed or converted. As such, the Company does not intend to utilise these funds unless the Convertible Note Agreement has first been redeemed or converted. The Convertible Notes have an aggregate outstanding face value of \$6,413,479 which may be converted to Shares at \$0.30 per Convertible Note or repaid in cash (all of which remains outstanding as at the date of this Supplementary Prospectus). Further details in respect of the Minimum Cash Balance Requirement are set out in Section 4.1(c) of the Prospectus.*
6. *Assumes no Quoted Options are converted to Shares. The application of funds received on conversion of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.*

The above is a statement of current intentions at the date of this Supplementary Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

4. Updates to the Lead Manager's interests in the Offers

The final sentence in the second last paragraph of Section 3.4(a) of the Prospectus is replaced with the following sentence:

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Placement and the Offers, provided that the written consent of the Company will be obtained prior to incurring any individual costs in excess of \$2,000.

5. Unaudited Pro Forma Statement of Financial Position

Section 7 of the Prospectus is replaced with the table and notes contained in **Annexure A** of this Supplementary Prospectus.

6. Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

7. Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'Piers Lewis', written over a light blue rectangular background.

Piers Lewis
Non-Executive Chairman

Dated: 1 December 2022

Annexure A – Pro Forma Statement of Financial Position

	Aurumin						Pro-forma
	30-Jun-22	Subsequent events			Pro-forma		
					Max		
		\$	Shares issued as part of settlement	Entitlement offer (July prospectus)	Net expenditure	Placement November	
CURRENT ASSETS							
Cash and cash equivalents	2,151,535		2,180,000	(2,731,535)	564,000	2,188,020	4,352,020
Trade and other receivables	218,269						218,269
TOTAL CURRENT ASSETS	2,369,804	-	2,180,000	(2,731,535)	564,000	2,188,020	4,570,289
NON-CURRENT ASSETS							
Other assets	228,410						228,410
Plant and equipment	1,950,114						1,950,114
Right of use assets	24,212						24,212
Capitalised Exploration Expenditure	13,497,130						13,497,130
TOTAL NON-CURRENT ASSETS	15,699,866		-	-	-	-	15,699,866
TOTAL ASSETS	18,069,670	-	2,180,000	(2,731,535)	564,000	2,188,020	20,270,155
CURRENT LIABILITIES							
Trade and other payables	2,108,429						2,108,429

This Supplementary Prospectus is intended to be read with the original Prospectus dated 9 November 2022 issued by Aurumin Limited (ACN 639 427 099).

Provisions	123,873				123,873
Borrowings	-				-
Lease liability	30,088				30,088
TOTAL CURRENT LIABILITIES	2,262,390	-	-	-	2,262,390
NON-CURRENT LIABILITIES					
Provisions	1,384,900				1,384,900
Convertible notes	3,646,896				3,646,896
TOTAL NON-CURRENT LIABILITIES	5,031,796	-	-	-	5,031,796
TOTAL LIABILITIES	7,294,186	-	-	-	7,294,186
NET ASSETS/(DEFICIENCY)	10,775,484	-	2,180,000	(2,731,535)	564,000 2,188,020 12,975,969
EQUITY					
Issued capital	24,414,756	50,000	2,062,395	564,000 2,143,287	29,234,438
Reserves	3,557,699		117,605	44,733	3,720,037
Accumulated losses	(17,196,971)				(17,196,971)
P&L		(50,000)	(2,731,535)		(2,781,535)
TOTAL EQUITY	10,775,484	-	2,180,000	(2,731,535)	564,000 2,188,020 12,975,969

Notes:

The unaudited pro forma statement of financial position has been prepared on the basis of the following assumptions:

- (a) The Pro Forma Historical Financial Information has been prepared by adjusting the statement of financial position of the Group as at 30 June 2022 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2022 (refer the Company's previous prospectus announced to ASX on 20 July 2022 (as supplemented):
 - (i) incurred expenditure post 30 June 2022 of \$2,731,535;
 - (ii) the issue of 14,533,333 Shares to raise \$2,180,000 before costs pursuant to the Company's previous entitlement offer in July 2022; and
 - (iii) pursuant to the Corporate Advisory Mandate, the issue of 7,500,000 Shares to raise Placement proceeds of \$600,000 (before costs), less management fees of 6% of the amount placed pursuant to the Placement; and
- (b) The following pro forma transactions which are yet to occur, but are proposed to occur following the completion of the Entitlement Offer and Top-Up Offer:
 - (i) the issue of up to approximately 31,064,861 Shares at an issue price of \$0.08 to raise up to approximately \$2,485,189 (before costs);
 - (ii) the issue of up to approximately 31,064,861 Quoted Options on the basis of 1 free attaching Quoted Option exercisable at \$0.25 each and expiring 18 August 2024 for every 1 Share subscribed for under the Entitlement Offer and Shortfall Offer;
 - (iii) a management fee of 2% of the amount raised in the Placement and Entitlement Offer, Top-Up Offer and the Shortfall Offer;
 - (iv) a capital raising fee of 4% of the amount placed pursuant to the Shortfall Offer;
 - (v) a corporate retainer of \$25,000 per month for a period of three (3) months from the date of the Corporate Advisory Mandate;
 - (vi) the issue of up to approximately 3,085,189 Lead Manager Options to the Lead Manager; and
 - (vii) a fee for the provision of foreign nominee services of 2% of the aggregate issue price for the Nominee Securities.