

QUARTERLY REPORT

ACTIVITIES REPORT FOR THE QUARTER ENDING 31ST DECEMBER 2022

25 January 2023

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

177.8 million shares

29.6 million listed options

37.2 million unlisted options

PROJECTS

Sandstone

Mt Dimer

Mt Palmer

Johnson Range

Karramindie

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KEY HIGHLIGHTS

- Resource upgrade for the Sandstone Gold Operations to **946koz (19.3Mt @ 1.5g/t) Au**⁵
 - Combined Shillington and Two Mile Hill Open Pit Resources increased to **181koz (4.0Mt @ 1.4g/t) Au**
 - Two Mile Hill UG Resource increased to **574koz (10.8Mt @ 1.6g/t) Au**
- Sandstone Gold Operations footprint increased with Birrigrin Mining Centre acquisition⁶
 - Contains the historical high-grade Birrigrin Mining Centre with 39 mapped shafts dating to the early 1900s with recorded production grades up to 196g/t Au. These are largely untested at depth by drilling

Additionally, during the quarter, the Company announced and completed a capital raising via the issue of 2,613,576 fully paid ordinary shares at a price of \$0.08 and 2,613,576 listed options with an exercise price of \$0.25, expiring 18 August 2024, which raised \$209,086 before costs.^{5, 8}

Aurumin's Managing Director, Brad Valiukas, commented:

"We have been maintaining a dual focussed approach since acquiring the Central Sandstone Project, to both upgrade existing resources and identify new resources.

"The quarter was highly successful in upgrading the Two Mile Hill Underground deposit, adding ounces and increasing the grade to 1.6g/t, up from 1.1g/t, and was in line with the potential identified when the Sandstone assets were acquired.

"To advance our progress towards new resources, we were very pleased to further expand our footprint in the Sandstone region with the acquisition of the Birrigrin Mining Centre, with its historical small scale, but high-grade, production.

"In addition, during the quarter, we made applications for 15 new tenements in the Sandstone area, which will be subject to a competitive ballot process, and have the potential to meaningfully grow Aurumin's footprint at Sandstone.

"The next drill programme at Sandstone will focus on the current geochemical and structural targets, to further advance the multiple targets that we have."

SANDSTONE GOLD OPERATIONS

Sandstone Resource Increased to 946koz⁴

During the quarter, Aurumin increased the total Sandstone Gold Operations resource to 946koz (19.3Mt @ 1.5g/t) Au.

The Mineral Resource Estimates (MRE) for the Two Mile Hill and Shillington deposits in the Central Sandstone Project were updated, incorporating results from 'Aurumin's recently completed reverse circulation (RC) and diamond (DD) drilling campaign (Figure 1). Drilling was completed in July 2022, with final assay results received in September 2022.

As part of this work, the combined Shillington and Two Mile Hill Open Pit Resources were increased to 181koz (4.0Mt @ 1.4g/t) Au, and the Two Mile Hill Underground Resource was increased to 574koz (10.8Mt @ 1.6g/t) Au.

The Shillington Mineral Resource has been reported at a cut-off grade of 0.5g/t Au and within 140m of natural ground surface. The Two Mile Hill Open Pit Resource has been reported at a cut-off grade of 0.5g/t Au above 370m RL (or within 150m of the natural ground surface). The Two Mile Hill Underground Resource has been reported at a cut-off grade of 0.73g/t below 370m RL (150m below natural surface) to -40mRL (560m below natural ground surface). See resource table within for further details.

The Shillington and Two Mile Hill deposits were modelled as separate zones within a single geological complex (Figure 2). The precise timing of, and the relationship between, the mineralising events at Two Mile Hill and Shillington remains unresolved; however, the deposits share stratigraphy and structural linkages, and evidence suggests that shared mineralisation and controls on mineralisation impact both deposits.

The Two Mile Hill-Shillington complex includes a late-stage, near vertical, intrusive tonalite stock, which cuts a local stratigraphy of mafic volcanics and Banded Iron Formation (BIF). Gold mineralisation is developed in the tonalite, the enveloping pillow and komatiitic basalts, the BIF and the overlying laterite (Figure 3 and Figure 4).

At Two Mile Hill the majority of mineralisation is hosted within the tonalite body, with sub-horizontal to shallow dipping sheeted quartz veins forming broad, gradational packages of mineralisation. Gold mineralisation within the basalts is accompanied by silica-sericite-carbonate-pyrite alteration.

At Two Mile Hill, the BIF hosted mineralisation occurs adjacent to the contact between the tonalite and the BIF unit, hosting localised high-grade mineralisation. The structure hosting the tonalite is interpreted to project through the Shillington BIF sequence and may have acted as a structural focus for the mineralisation within the Shillington system, highlighting the potential for mineralised positions linking the two adjacent deposits.

The Shillington open pit is located approximately 400m to the south of the Two Mile Hill deposit and historical open pit. Gold mineralisation is associated with zones of brecciation and quartz veining within a series of stacked, northwest trending and shallow northeast dipping banded iron formation (BIF) units, known as the Shillington BIF package.

At Shillington, the BIF hosting mineralisation comprises an upper and middle unit and is about 45m thick, thought to be tapering to 25m thick towards the Two Mile Hill tonalite contact. Mineralisation occurs as semi-continuous lenses within the Shillington BIF package (Figure 5).

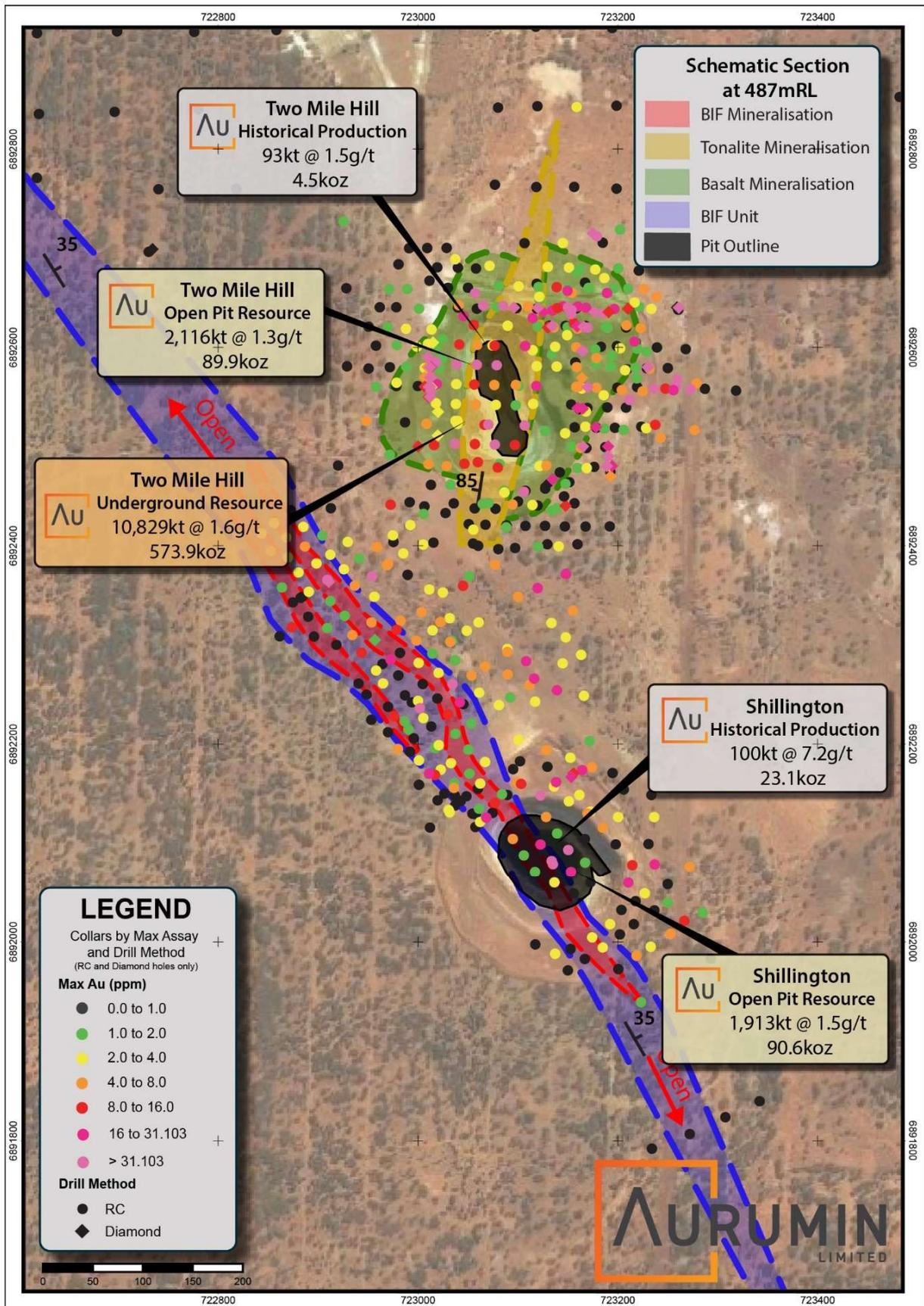


Figure 1 – Shillington and Two Mile Hill Plan View showing collars and max Au assay values

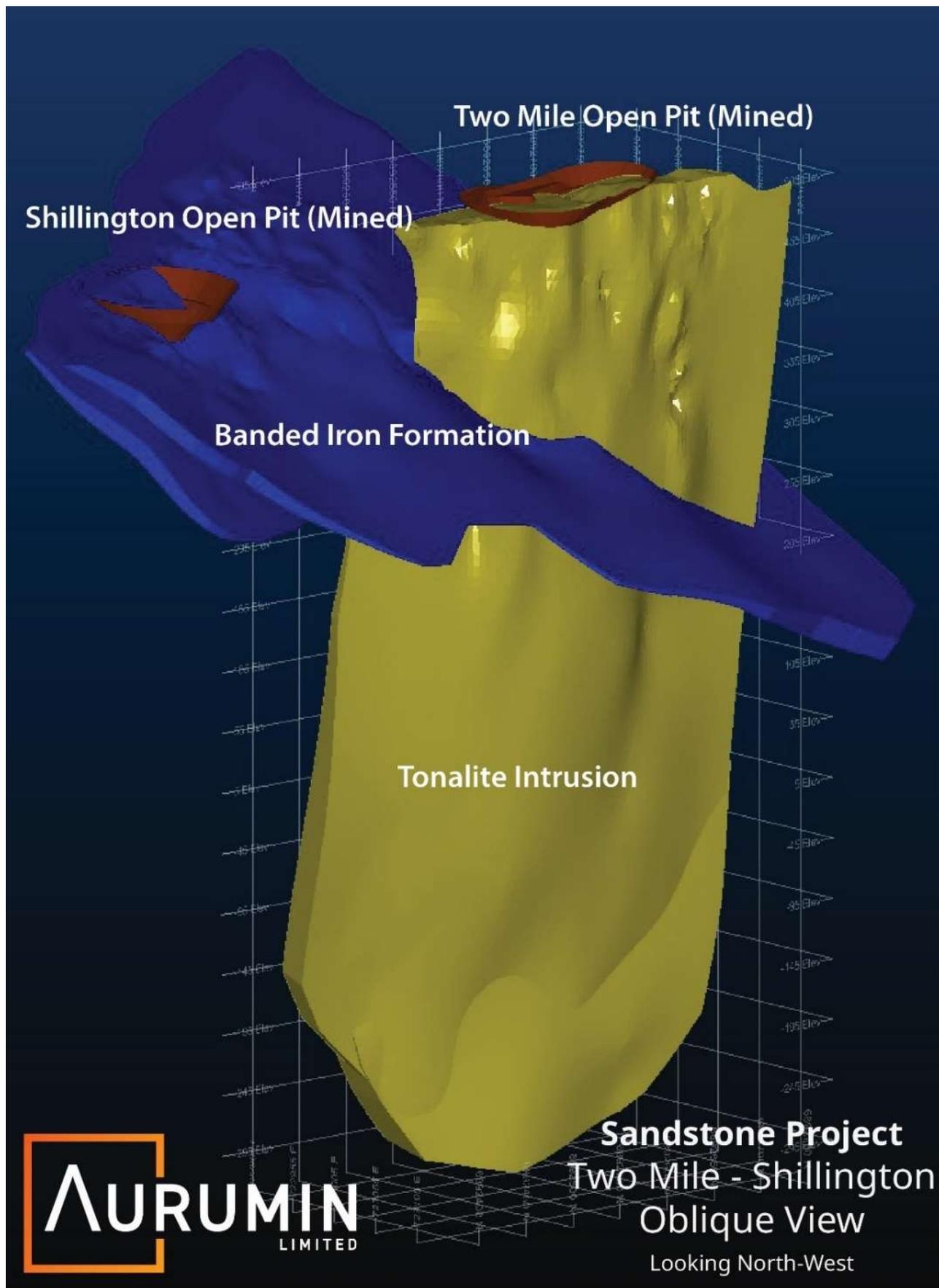


Figure 2 – Oblique view toward the Northwest showing major geological units within the Shillington- Two Mile hill complex. The blue wireframe is the Banded Iron Formation unit and the yellow wireframe is the tonalite intrusion.

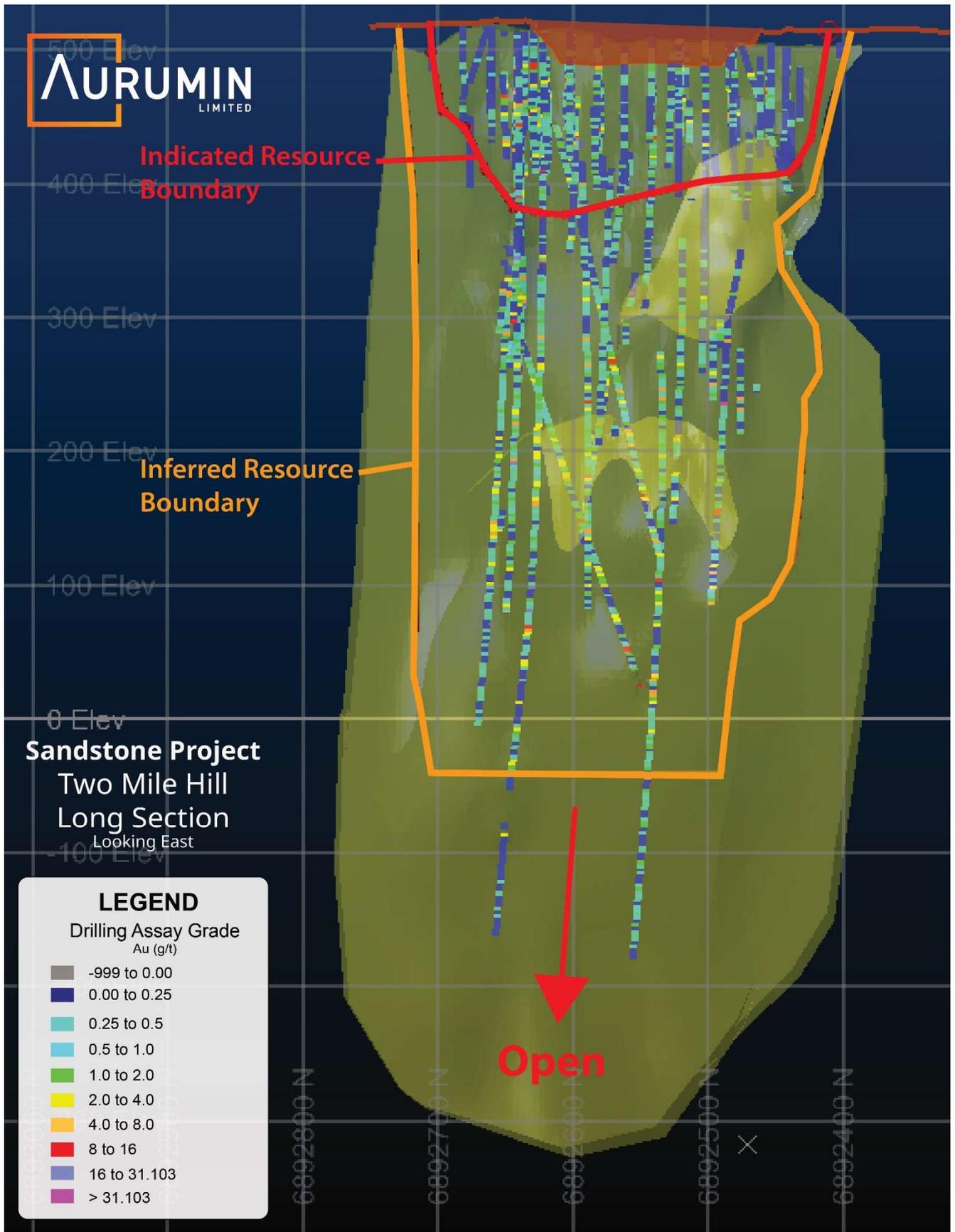


Figure 3 – Two Mile Hill Long Section showing indicated and inferred mineralisation boundaries

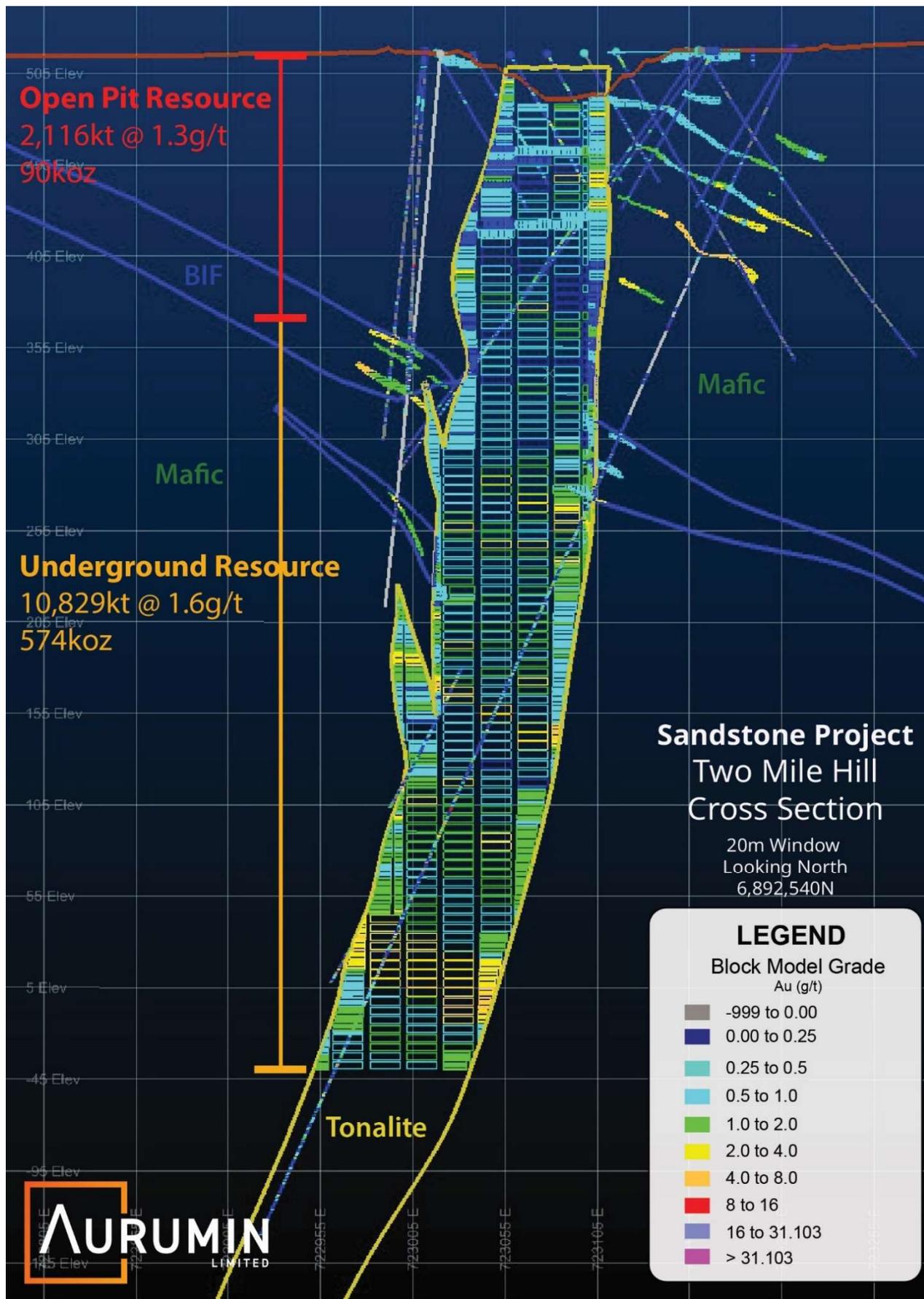


Figure 4 – Two Mile Hill mineralisation interpretation indicative cross section, showing block model and drilling. Looking north on 6,892,540N

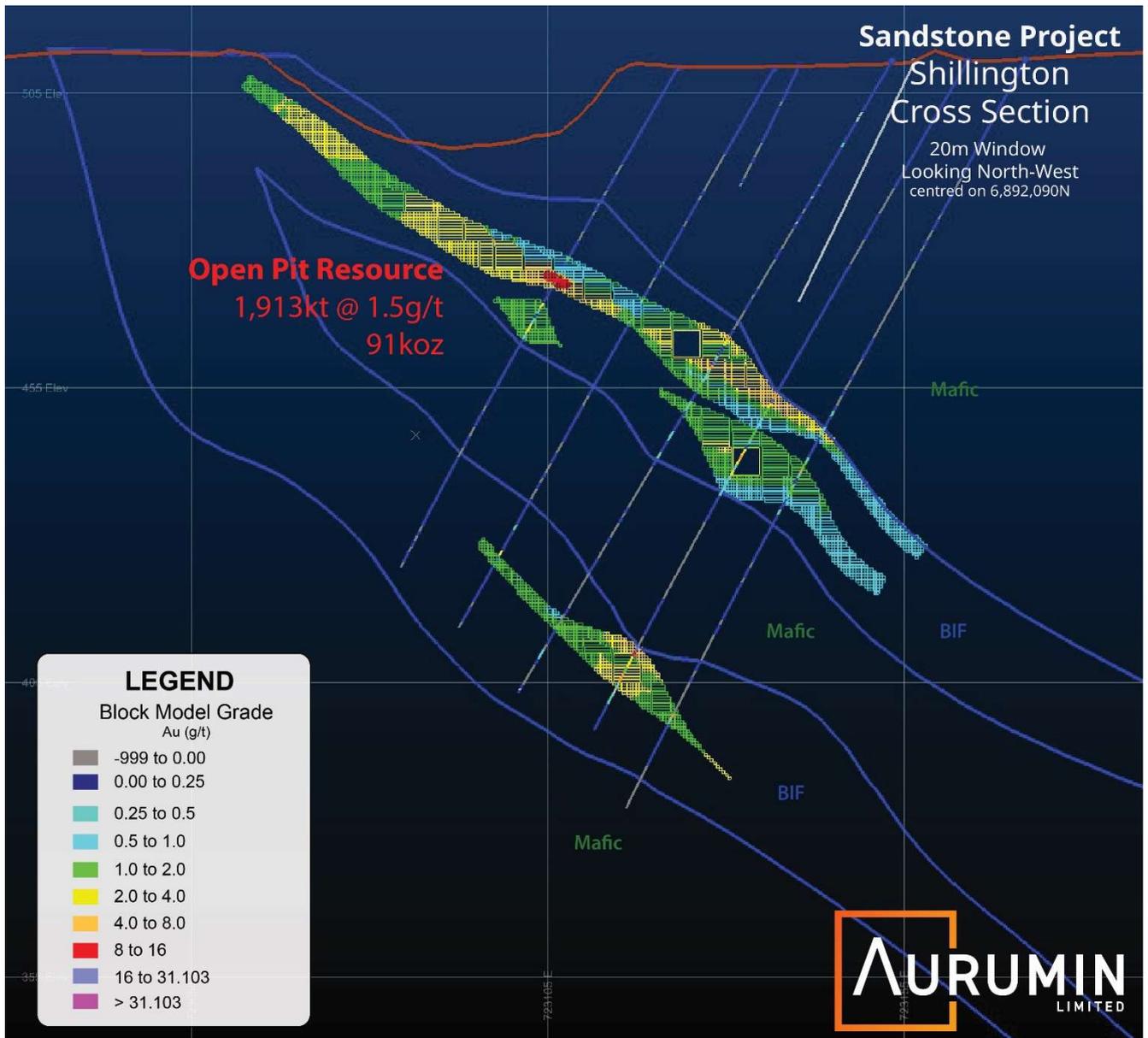


Figure 5 – Shillington mineralisation interpretation indicative cross section, showing block model and drilling. Looking northwest, centred on 6,892,090N

Soil Sampling³

During the quarter, Aurumin completed an Ultrafine soil geochemistry programme over portions of M57/128 and the tenement E57/1140, with samples collected to support mapping, interpretation and target generation. Sampling was completed during the quarter, with results excessively delayed at the laboratory. First results are currently being interpreted.

Sandstone Footprint Increased with Birrigrin Acquisition⁶

In November Aurumin acquired the highly prospective Birrigrin Mining Centre (tenement M57/352) from Westar Resources Limited (ASX:WSR), increasing 'Aurumin's Sandstone Gold 'Operations' footprint (Figure 6). In addition, Aurumin applied for exploration tenement E57/1273 that borders the Birrigrin Mining Centre to the east, west and south (Figure 7).

M57/352 contains the historical high-grade Birrigrin Mining Centre and is located within the Gum Creek Greenstone sequence, approximately 70km north of 'Aurumin's Central Sandstone Project.

The tenement has 39 mapped shafts dating to the early 1900s with recorded production grades up to 196g/t Au. These are largely untested at depth by drilling. Further data collation of other previous activity is ongoing.

Little modern exploration has occurred on the tenement, with existing surface geochemistry thought to be largely ineffective to date. A 2020 aeromagnetic survey and recent mapping have provided new insight into the geology of the area, and multiple untested targets exist. Additionally, recent prospecting on the tenement has successfully unearthed numerous gold nuggets requiring follow-up work.

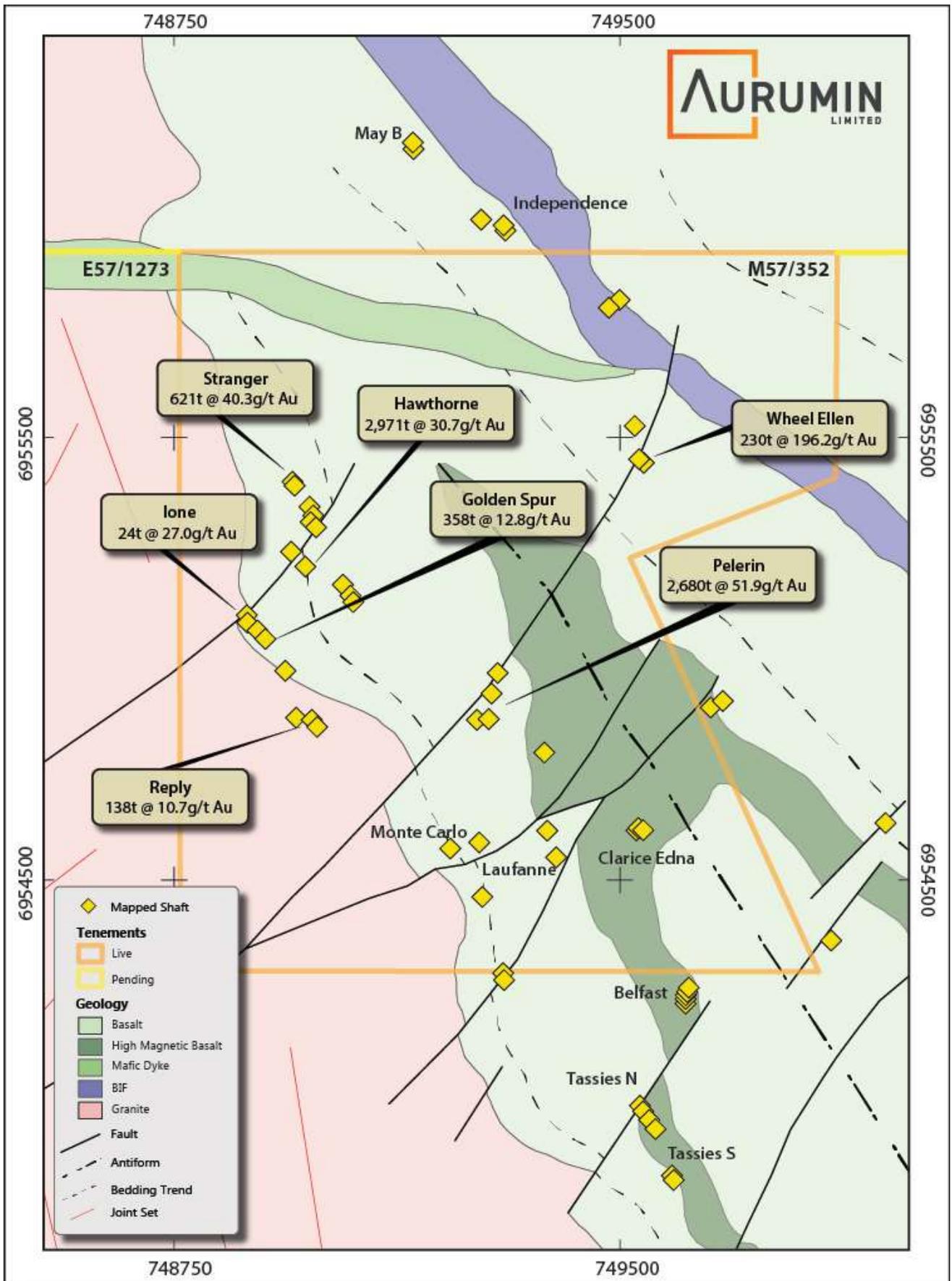


Figure 6 - M57/352 (Birrigin Mining Centre) with Historical Shafts and Grades.

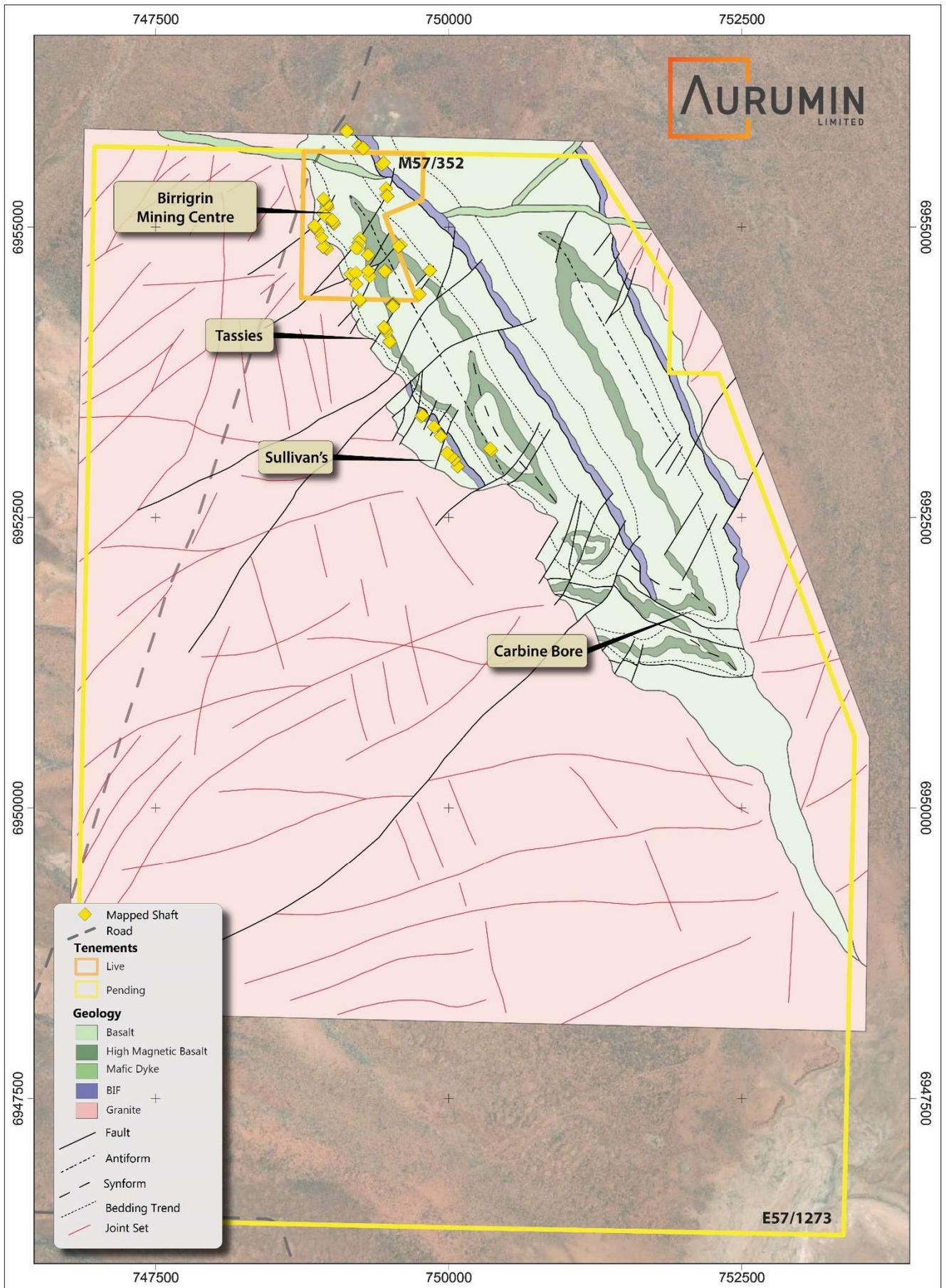


Figure 7 - M57/352 (Birrigrin Mining Centre) and Application E57/1273

Competitive Ballot Process for Sandstone Tenements⁸

Aurumin entered into a competitive ballot process for 15 tenements in the Sandstone area. The tenement applications include locations immediately adjacent to 'Aurumin's Central Sandstone Project and north of Youanmi (Figure 8 and Figure 9).

The ballots in the Sandstone area are a result of compulsory partial surrenders required by Section 65 of the *Mining Act 1978* and contain applications from several parties. Aurumin may not be successful in any applications.

Southern Cross Footprint Increased with Gold Rights Acquisition on Tenement E77/2418

In November Aurumin acquired the gold rights to tenement E77/2418 at Southern Cross (Figure 10).

Tenement E77/2418 is located in the highly prospective Sothern Cross Greenstone Belt and borders the Marvel Loch deposits and processing plant. The tenement is 22km from 'Aurumin's historical Mt Palmer mine. Minimal drilling and surface sampling is recorded on the tenement and data compilation is ongoing.

The gold rights were purchased from private company Blackwater Resources Pty Ltd and key terms of the acquisition were:

- 250,000 AUN shares (\$21,000 at 8.4c)
- \$27,500 cash

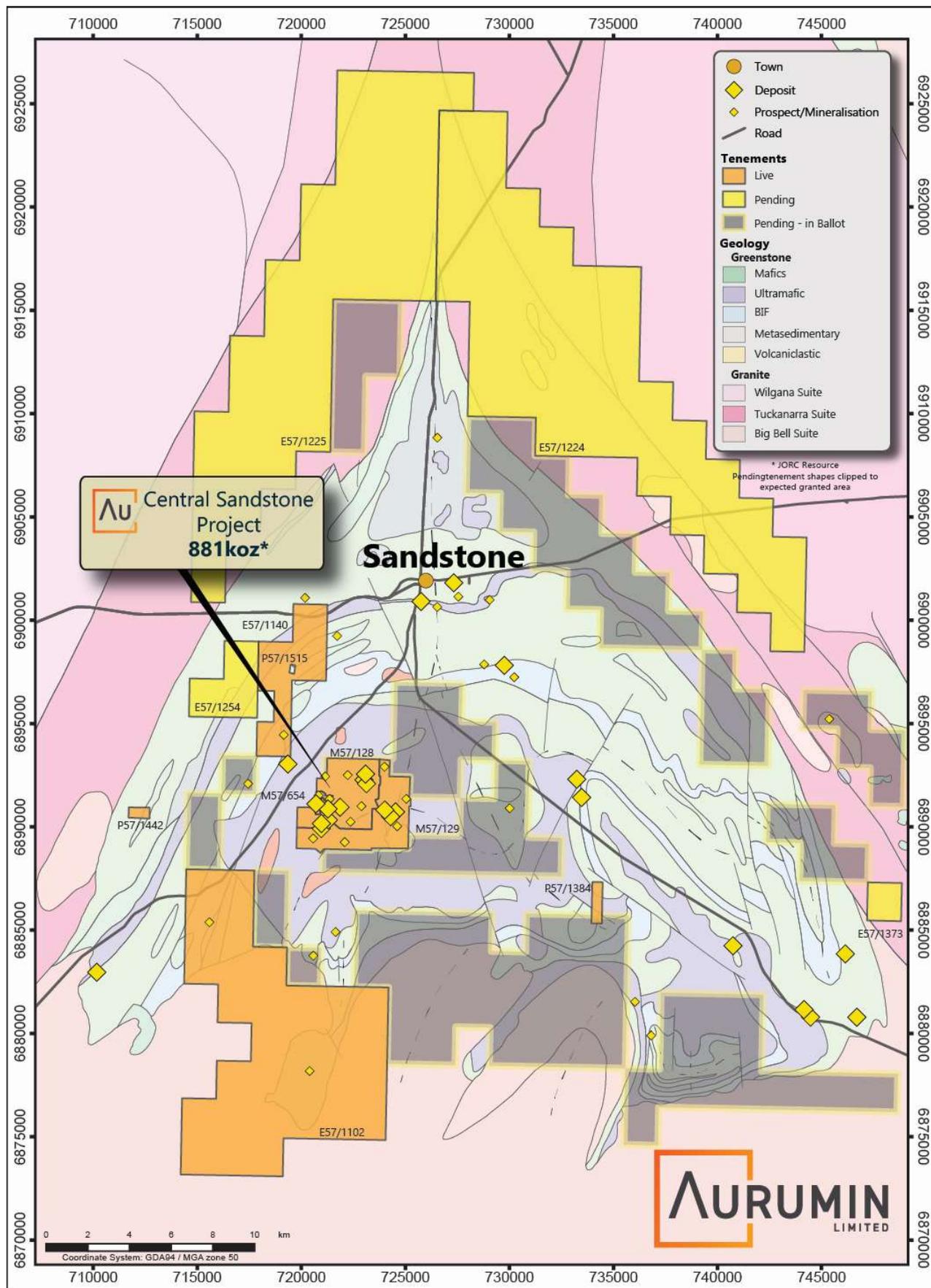


Figure 8 – Greater Sandstone Project with Aurumin Tenements and Applications in Ballot

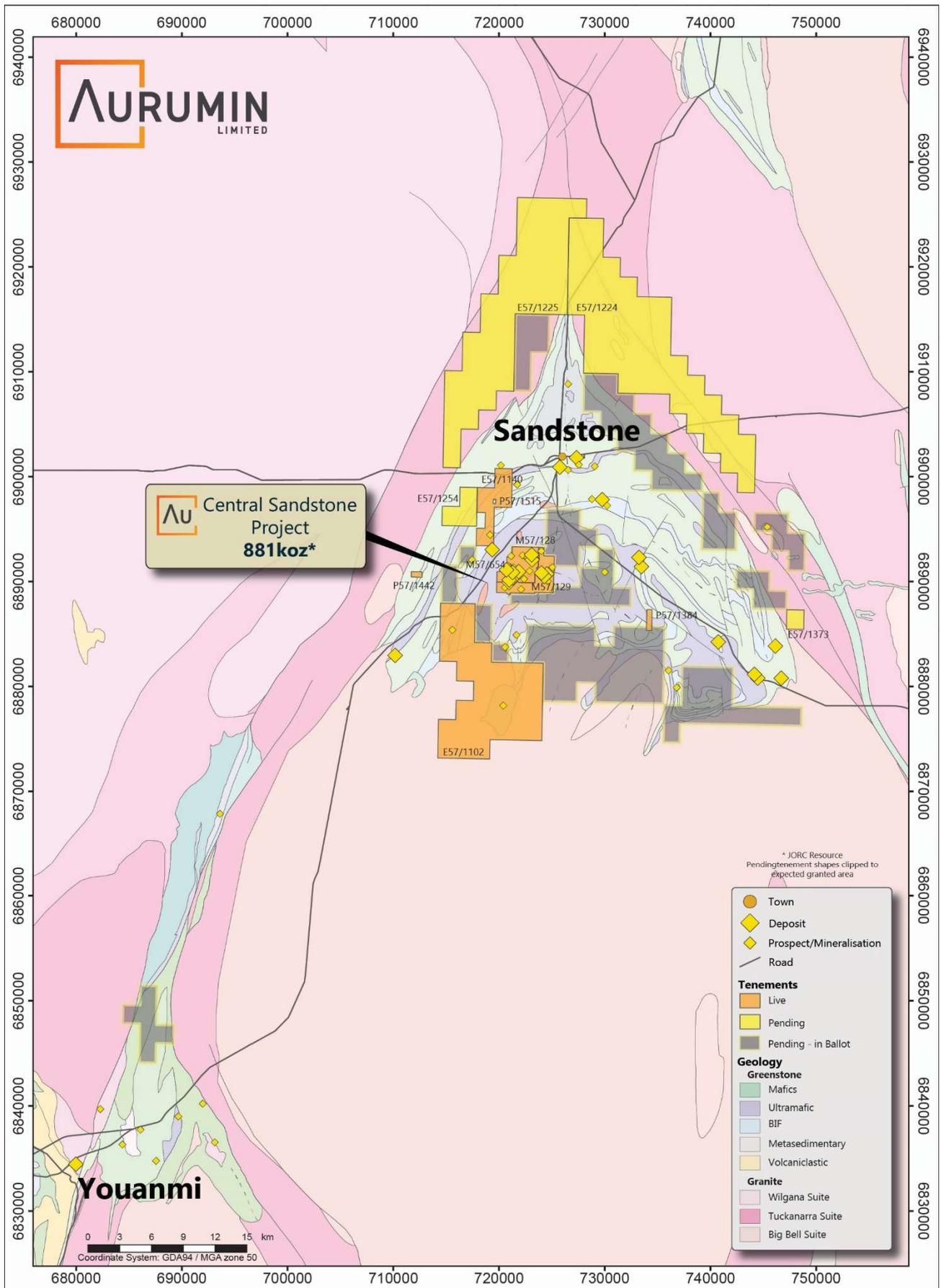


Figure 9 – Greater Sandstone Project and Youanmi with Aurumin Tenements and Applications in Ballot

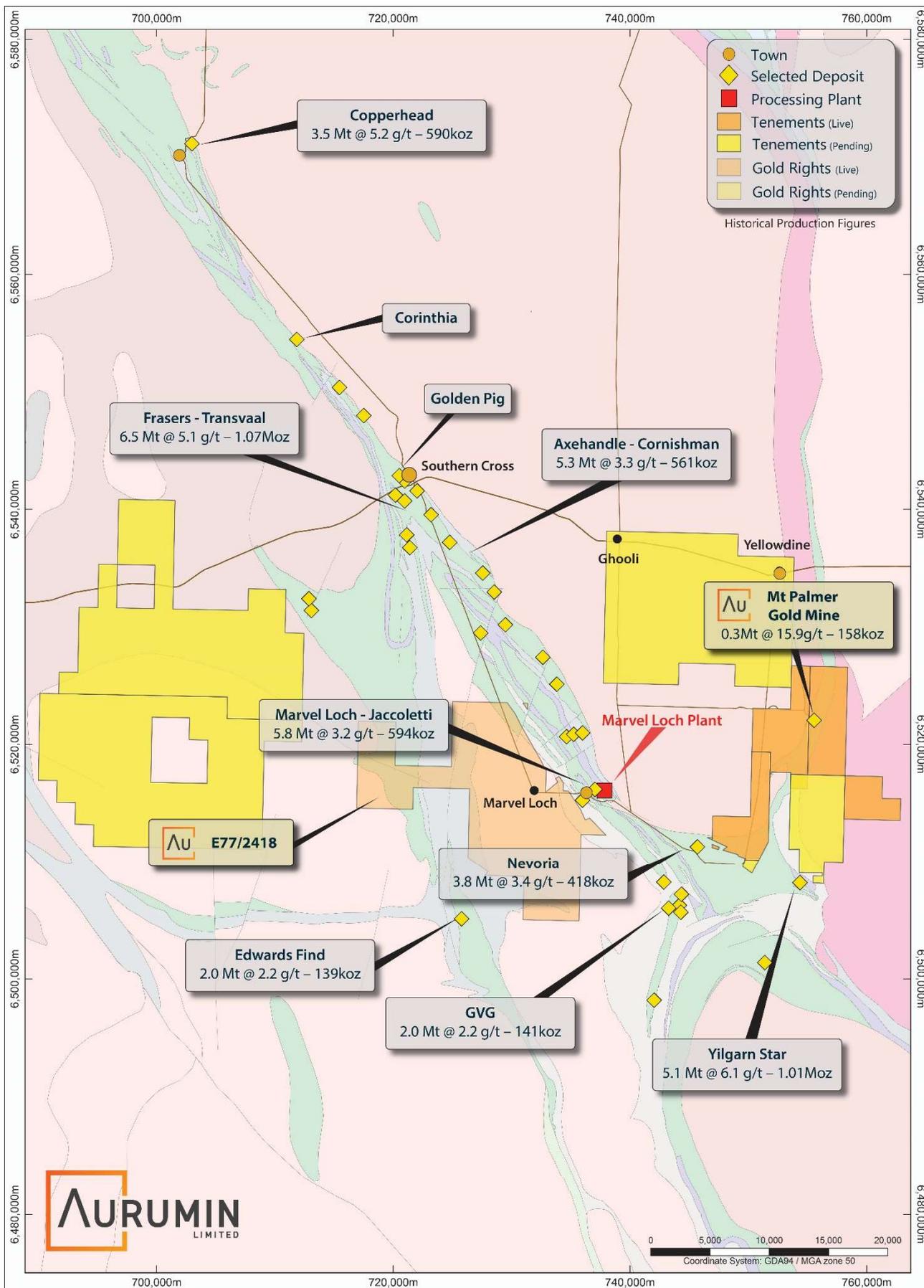


Figure 10 – Mt Palmer Project with E77/2418

CORPORATE

The Company has also lodged its Appendix 5B containing the Company's cash flow statement for the quarter. The cash flows relating to the quarter included \$0.963 million spend on exploration and evaluation expenditure, which is primarily associated with the costs of the drilling campaign at Sandstone completed in the previous quarter.

The Company had a closing cash balance of \$1.75 million at the end of the quarter.

Capital Raising^{5, 8}

During the quarter the Company announced and completed a capital raising via the issue of 2,613,576 fully paid ordinary shares at a price of \$0.08 and 2,613,576 listed options with an exercise price of \$0.25, expiring 18 August 2024, which raised \$209,086 before costs.

A shortfall from the capital raising of 28.45M shares and 28.45M listed options remains available for the Company to place on or before 7 March 2023

Drill for Equity Agreement¹⁰

During the quarter, the Company entered into a drill for equity agreement with Topdrill Pty Ltd (Topdrill).

The agreement allows Aurumin, at Aurumin's election, to satisfy up to 50% of drilling costs invoiced by Topdrill by the issue of ordinary AUN shares from its LR7.1 capacity, up to a maximum of \$1,000,000. The issue price is to be determined by the 5-day volume weighted average price (VWAP) immediately preceding each invoice, and shares are to be escrowed for 6 months from the invoice date.

ATM Facility⁹

During the quarter, the Company entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides Aurumin with up to \$3,000,000 of standby equity capital over the coming 38 month period.

Importantly, Aurumin has sole discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on Aurumin to utilise the ATM and Aurumin may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Aurumin raising capital through other methods.

Related Party Payments

During the quarter, the Company made payments of \$73,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, and payments for accounting and Company secretary services to a Company associated with a Director.

REFERENCES

ASX ANNOUNCEMENTS

- | | | |
|---|-----------|--|
| 1 | 25-Aug-21 | 64,700oz Johnson Range Mineral Resource Estimate |
| 2 | 16-Dec-21 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 3 | 6-Oct-22 | Soil Sampling in progress over new tenement E57/1140 |
| 4 | 31-Oct-22 | Re-release - Sandstone Resource Increased to 946koz |

5	9-Nov-22	Capital Raising to Fund Continued Advancement at Sandstone
6	24-Nov-22	Sandstone Footprint Expanded
7	25-Nov-22	New Sandstone Tenements Applied For
8	13-Dec-22	Entitlement Offer Closed
9	15-Dec-22	At-The-Market Subscription Agreement Entered
10	16-Dec-22	Drill for Equity Agreement with Topdrill

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 report that relates to exploration results, data quality, geological interpretations and mineral resources for the Sandstone Operations (Central and Greater Sandstone Projects and Birrigrin 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, 31 October 2022, 24 November and 25 November 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, except as updated in this announcement.

The information in this report 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.

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- 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/> .

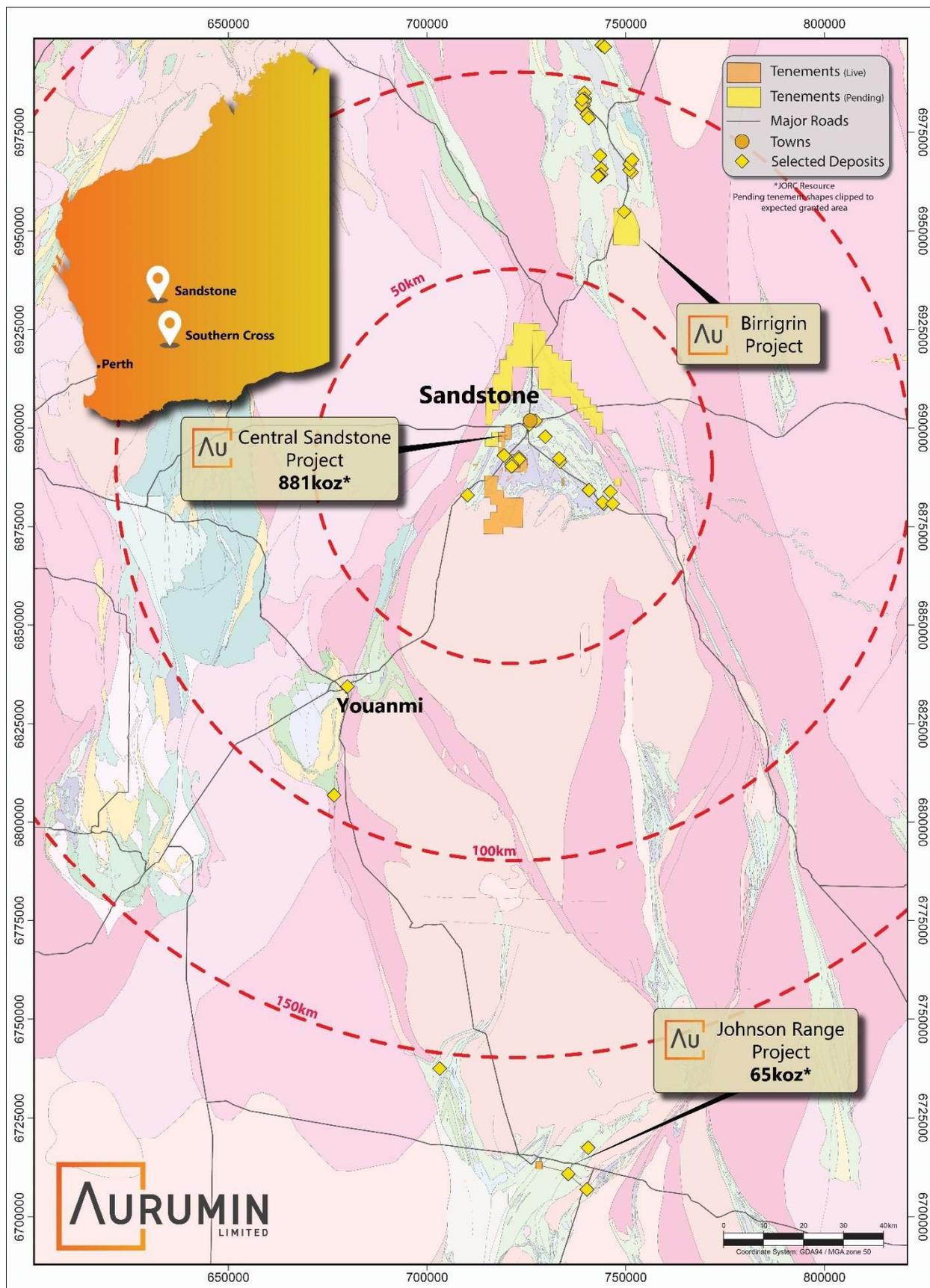
Annexure A – Resource Table ⁴

Sandstone Operations Resources									
Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Central Sandstone*									
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off									
Two Mile Hill	1738	1.3	71,700	378	1.5	18,200	2116	1.3	89,900
Shillington	1300	1.5	60,800	613	1.5	29,800	1913	1.5	90,600
Wirraminna	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm				398	1.0	13,200	398	1.0	13,200
McIntyre	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Open Pit Subtotal	5,398	1.3	217,600	2,223	1.3	89,800	7622	1.3	307,400
Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.73g/t cut-off									
Two Mile Hill Underground – Tonalite				10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Underground Subtotal	48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Central Sandstone Total	5,446	1.3	228,000	13,005	1.6	653,300	18,451	1.5	881,300
Johnson Range[^]									
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1.0g/t cut-off									
Gwendolyn				803	2.51	64,700	803	2.51	64,700
Sandstone Operations Total	5,446	1.3	228,000	13,808	1.6	718,100	19,254	1.5	946,000

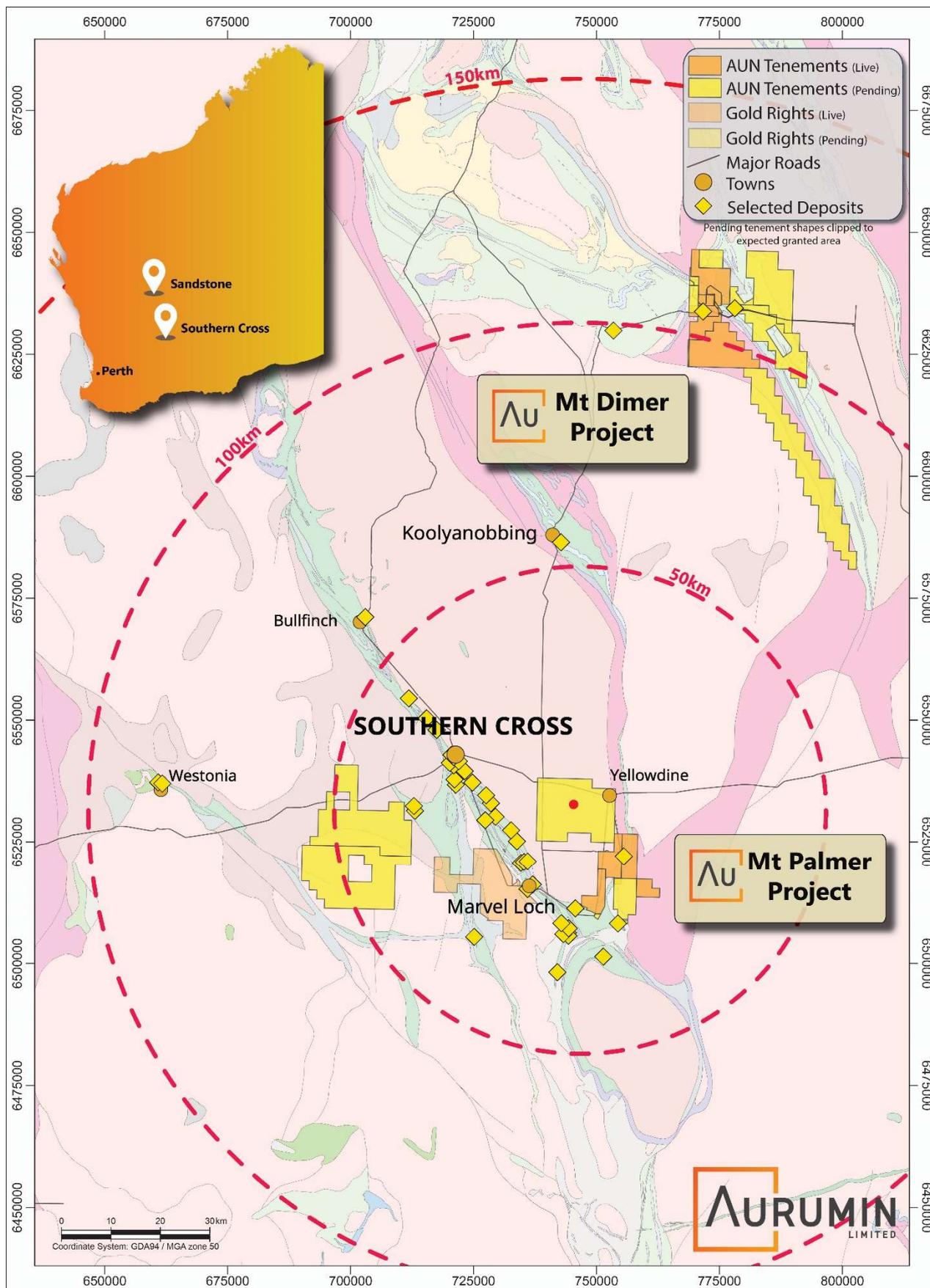
*Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

[^]Data has been rounded to the nearest 1,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.

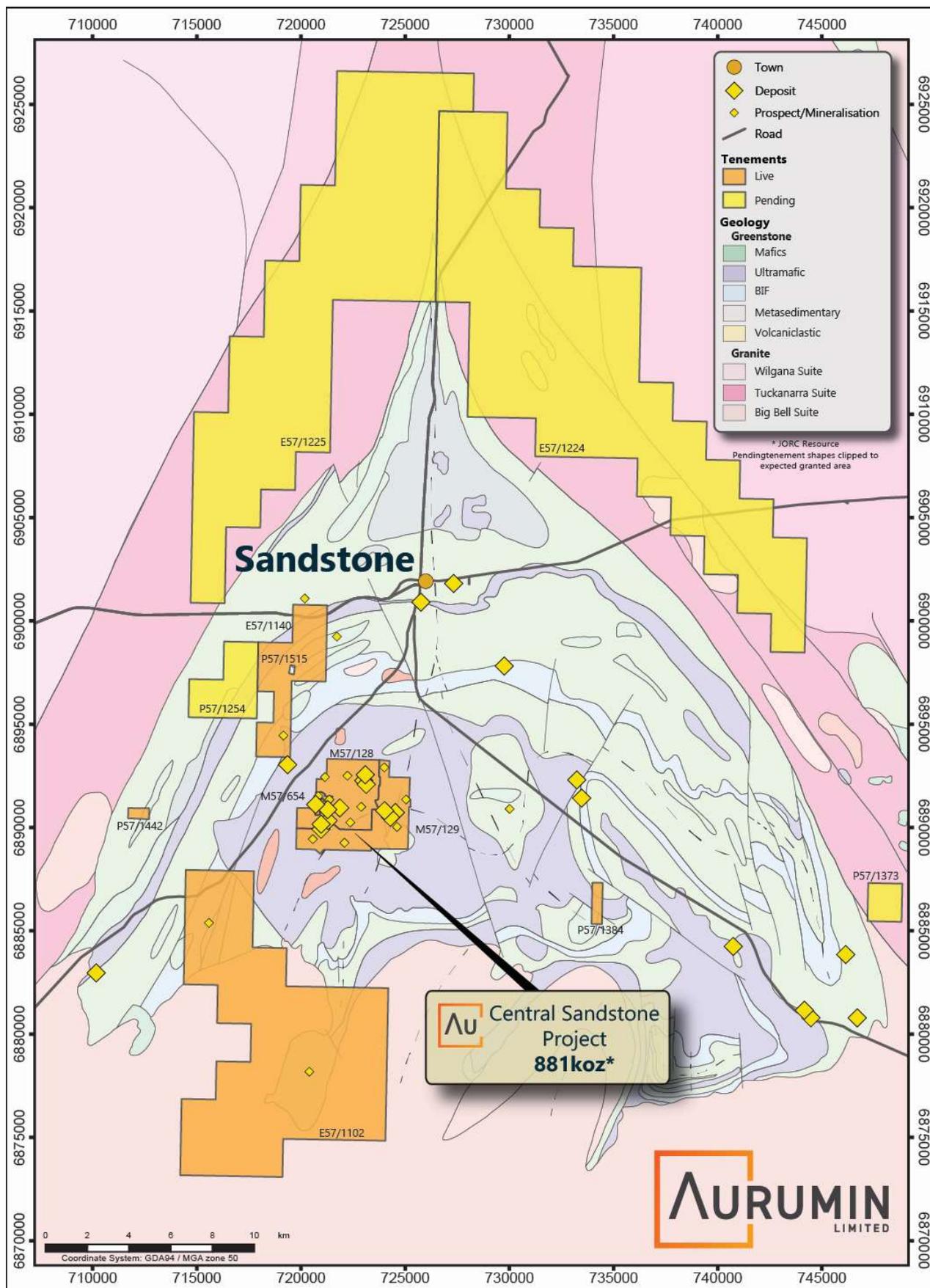
Annexure B – Sandstone Project Location Map



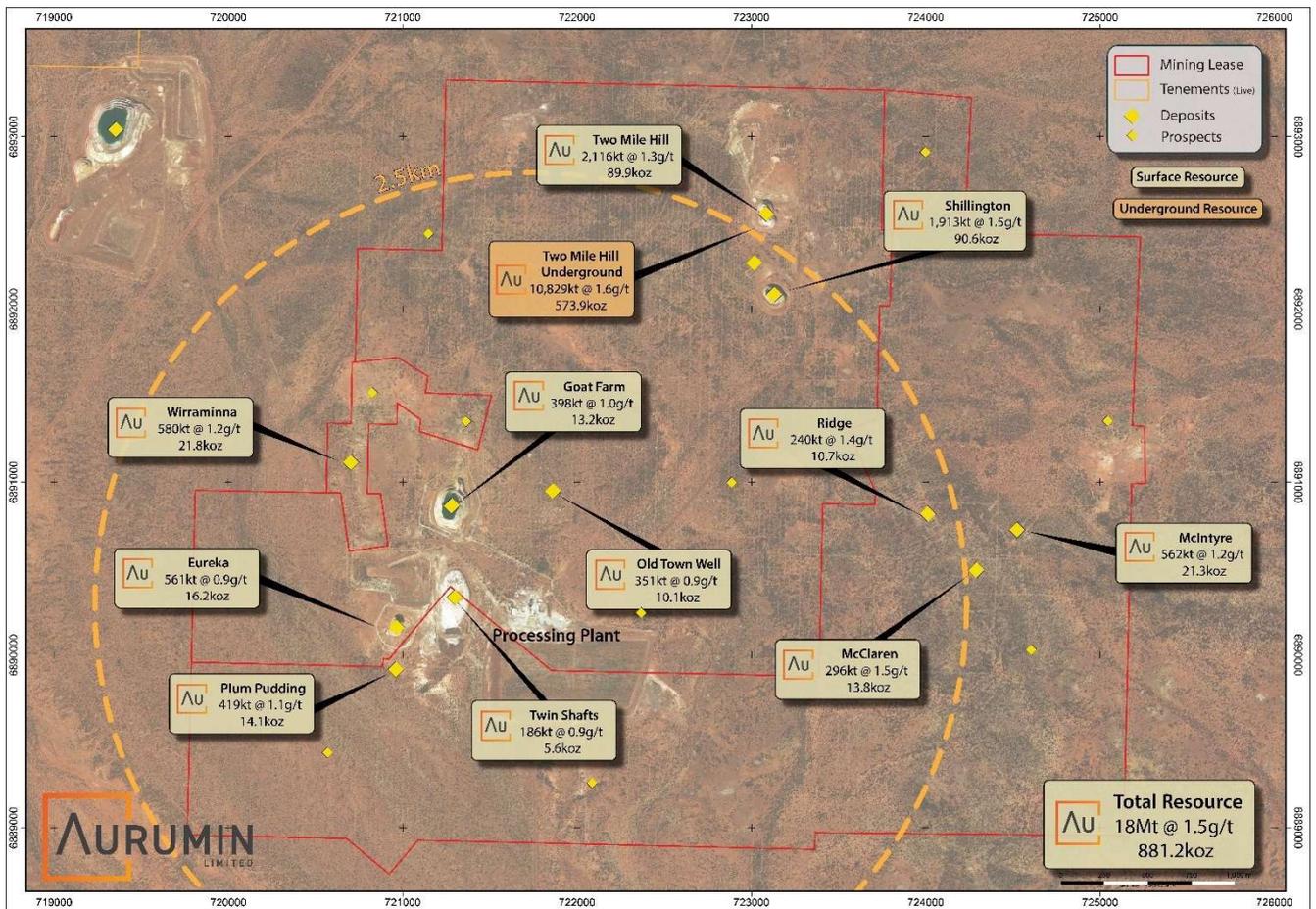
Annexure C – Southern Cross Project Location Map



Annexure D – Sandstone Region Project Map



Annexure E – Central Sandstone Project Map and Resources ⁴



Annexure F – Tenement Information

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter
E77/2595	JOHNSON RANGE	LIVE	100%	100%
G77/0119	JOHNSON RANGE	LIVE	100%	100%
L77/0245	JOHNSON RANGE	LIVE	100%	100%
L77/0247	JOHNSON RANGE	LIVE	100%	100%
L77/0248	JOHNSON RANGE	LIVE	100%	100%
M77/1263	JOHNSON RANGE	LIVE	100%	100%
E77/3037	JOHNSON RANGE	PENDING	0%	0%
E77/3038	JOHNSON RANGE	PENDING	0%	0%
E15/1769	KARRAMINDIE	LIVE	100%	100%
E77/1992	MT DIMER	LIVE	100%	100%
E77/2518	MT DIMER	LIVE	100%	100%
E77/2560	MT DIMER	LIVE	100%	100%
E77/2662	MT DIMER	LIVE	100%	100%
E77/2729	MT DIMER	LIVE	100%	100%
L77/0083	MT DIMER	LIVE	100%	100%
L77/0135	MT DIMER	LIVE	100%	100%
L77/0147	MT DIMER	LIVE	100%	100%
M77/0427	MT DIMER	LIVE	100%	100%
M77/0428	MT DIMER	LIVE	100%	100%
M77/0957	MT DIMER	LIVE	100%	100%
M77/0958	MT DIMER	LIVE	100%	100%
M77/0965	MT DIMER	LIVE	100%	100%
P77/4568	MT DIMER	LIVE	100%	100%
P77/4576	MT DIMER	LIVE	100%	100%
E16/0571	MT DIMER	PENDING	0%	0%
E16/0622	MT DIMER	PENDING	0%	0%
E16/0623	MT DIMER	PENDING	0%	0%
E77/2726	MT DIMER	PENDING	0%	0%
E77/2786	MT DIMER	PENDING	0%	0%
E77/2787	MT DIMER	PENDING	0%	0%
E77/2788	MT DIMER	PENDING	0%	0%
E77/2815	MT DIMER	PENDING	0%	0%
E77/2816	MT DIMER	PENDING	0%	0%
E77/2974	MT DIMER	PENDING	0%	0%
E77/2976	MT DIMER	PENDING	0%	0%
E77/2979	MT DIMER	PENDING	0%	0%
E77/2981	MT DIMER	PENDING	0%	0%

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter
E77/2983	MT DIMER	PENDING	0%	0%
E77/2985	MT DIMER	PENDING	0%	0%
E77/2999	MT DIMER	PENDING	0%	0%
E77/3000	MT DIMER	PENDING	0%	0%
L16/0135	MT DIMER	PENDING	0%	0%
L77/0328	MT DIMER	PENDING	0%	0%
L77/0329	MT DIMER	PENDING	0%	0%
L77/0330	MT DIMER	PENDING	0%	0%
E77/2210	MT PALMER	LIVE	100%	100%
E77/2333	MT PALMER	LIVE	100%	100%
E77/2418	MT PALMER	LIVE	0%	100% (Gold Rights Only)
E77/2423	MT PALMER	LIVE	100%	100%
E77/2702	MT PALMER	LIVE	100%	100%
M77/0406	MT PALMER	LIVE	100%	100%
P77/4527	MT PALMER	LIVE	100%	100%
E77/2668	MT PALMER	PENDING	0%	0%
E77/2680	MT PALMER	PENDING	0%	0%
E77/2763	MT PALMER	PENDING	0%	0%
E77/2894	MT PALMER	PENDING	0%	0%
E77/2895	MT PALMER	PENDING	0%	0%
E77/2903	MT PALMER	PENDING	0%	0%
E77/2927	MT PALMER	PENDING	0%	0%
E77/2928	MT PALMER	PENDING	0%	0%
E77/2973	MT PALMER	PENDING	0%	0%
E77/2975	MT PALMER	PENDING	0%	0%
E77/2977	MT PALMER	PENDING	0%	0%
E77/2978	MT PALMER	PENDING	0%	0%
E77/2980	MT PALMER	PENDING	0%	0%
E77/2982	MT PALMER	PENDING	0%	0%
E77/2984	MT PALMER	PENDING	0%	0%
L77/0344	MT PALMER	PENDING	0%	0%
L77/0345	MT PALMER	PENDING	0%	0%
L77/0346	MT PALMER	PENDING	0%	0%
P77/4604	MT PALMER	PENDING	0%	0%
E57/1102	SANDSTONE	LIVE	100%	100%
E57/1140	SANDSTONE	LIVE	100%	100%
M57/0128	SANDSTONE	LIVE	100%	100%
M57/0129	SANDSTONE	LIVE	100%	100%
M57/0352	SANDSTONE	LIVE	0%	100%

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter
M57/0654	SANDSTONE	LIVE	100%	100%
P57/1384	SANDSTONE	LIVE	100%	100%
P57/1442	SANDSTONE	LIVE	100%	100%
E57/1224	SANDSTONE	PENDING	0%	0%
E57/1225	SANDSTONE	PENDING	0%	0%
E57/1241	SANDSTONE	PENDING	0%	0%
E57/1242	SANDSTONE	PENDING	0%	0%
E57/1254	SANDSTONE	PENDING	0%	0%
E57/1267	SANDSTONE	PENDING	0%	0%
E57/1273	SANDSTONE	PENDING	0%	0%
E57/1362	SANDSTONE	PENDING	0%	0%
E57/1363	SANDSTONE	PENDING	0%	0%
E57/1364	SANDSTONE	PENDING	0%	0%
E57/1365	SANDSTONE	PENDING	0%	0%
E57/1366	SANDSTONE	PENDING	0%	0%
E57/1367	SANDSTONE	PENDING	0%	0%
E57/1368	SANDSTONE	PENDING	0%	0%
E57/1369	SANDSTONE	PENDING	0%	0%
E57/1370	SANDSTONE	PENDING	0%	0%
E57/1371	SANDSTONE	PENDING	0%	0%
E57/1372	SANDSTONE	PENDING	0%	0%
E57/1373	SANDSTONE	PENDING	0%	0%
E57/1374	SANDSTONE	PENDING	0%	0%
E57/1375	SANDSTONE	PENDING	0%	0%
L57/0060	SANDSTONE	PENDING	0%	0%
P57/1516	SANDSTONE	PENDING	0%	0%