

EXPLORATION UPDATE – MT PALMER

DRILLING FOR LITHIUM AT MT PALMER TO COMMENCE

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce drilling plans for the Company’s 100% owned Mt Palmer Project targeting lithium bearing pegmatites. The Mt Palmer Project is located 40km southeast of Southern Cross, Western Australia.

Highlights

- Diamond drilling rig scheduled to arrive the week commencing July 3rd
- Pad clearing and other site works underway
- 4 diamond holes / ~1,000m to be drilled targeting lithium bearing pegmatites
- Drilling is targeting geology analogous to the Mt Holland lithium deposit, located approximately 65km to the south
- Exploration Incentive Scheme (EIS) Funding Agreement executed for up to \$150k of direct drilling and mobilisation costs

Aurumin is set to drill 4 diamond drill holes targeting lithium bearing pegmatites at the Mt Palmer Project as part of the previously announced EIS funding agreement.⁶

The planned drilling covers targets identified from geochemical multielement soil anomalism with lithium results up to 146ppm and resampled (historical) drill spoils returning tantalum results up to 391ppm.

Previous RC orientation drilling of lower order targets intercepted multiple flat lying pegmatites, extensive pathfinder elements and low-level lithium, but was limited in adequately testing the area due to ground conditions and water ingress.⁴ This drilling aims to test the most prospective targets from the “Goldilocks Zone” that were unable to be drilled previously due to permitting requirements.

Diamond core drill holes will be drilled vertically, to a nominal depth of 250m, to appropriately test for interpreted broad flat lying pegmatites. Drilling is targeting geology analogous to the Mt Holland lithium deposit, located approximately 65km to the south.

Aurumin can claim up to 50% of direct drilling and mobilisation costs (capped at \$150k) through the Exploration EIS, a Western Australian State Government initiative operated through the Department of Mines, Industry Regulation and Safety, that aims to encourage exploration in Western Australia for the long-term sustainability of the State’s resources sector ⁶.

Aurumin's Managing Director, Brad Valiukas, commented:

“Mt Palmer is prospective for lithium mineralisation and shows great potential, remaining unfished business for the Company since we announced results from orientation drilling in June last year.

“We are excited to be drilling these holes, and look forward to the results. We will complete this drilling before the team moves to Sandstone.

“The EIS funding is a competitive process and excellent recognition of the lithium potential at Mt Palmer and the work completed to date.”

LITHIUM DRILLING AT MT PALMER

Vickers Find South has been identified as prospective for lithium mineralisation based on pegmatites confirmed within a mafic-ultramafic sequence in a geological setting, analogous to the Mt Holland lithium deposit located approximately 65km to the south. Exploration to date has identified lithium and pathfinder element anomalism from rock chip, soil, and drill spoil sampling programmes. ⁴

Previous orientation drilling confirmed sheet like pegmatites >20m in thickness, while geochemical analysis has identified potentially fertile source material. From previous exploration, multiple targets have been identified within a preferred geological setting, or “Goldilocks Zone”.

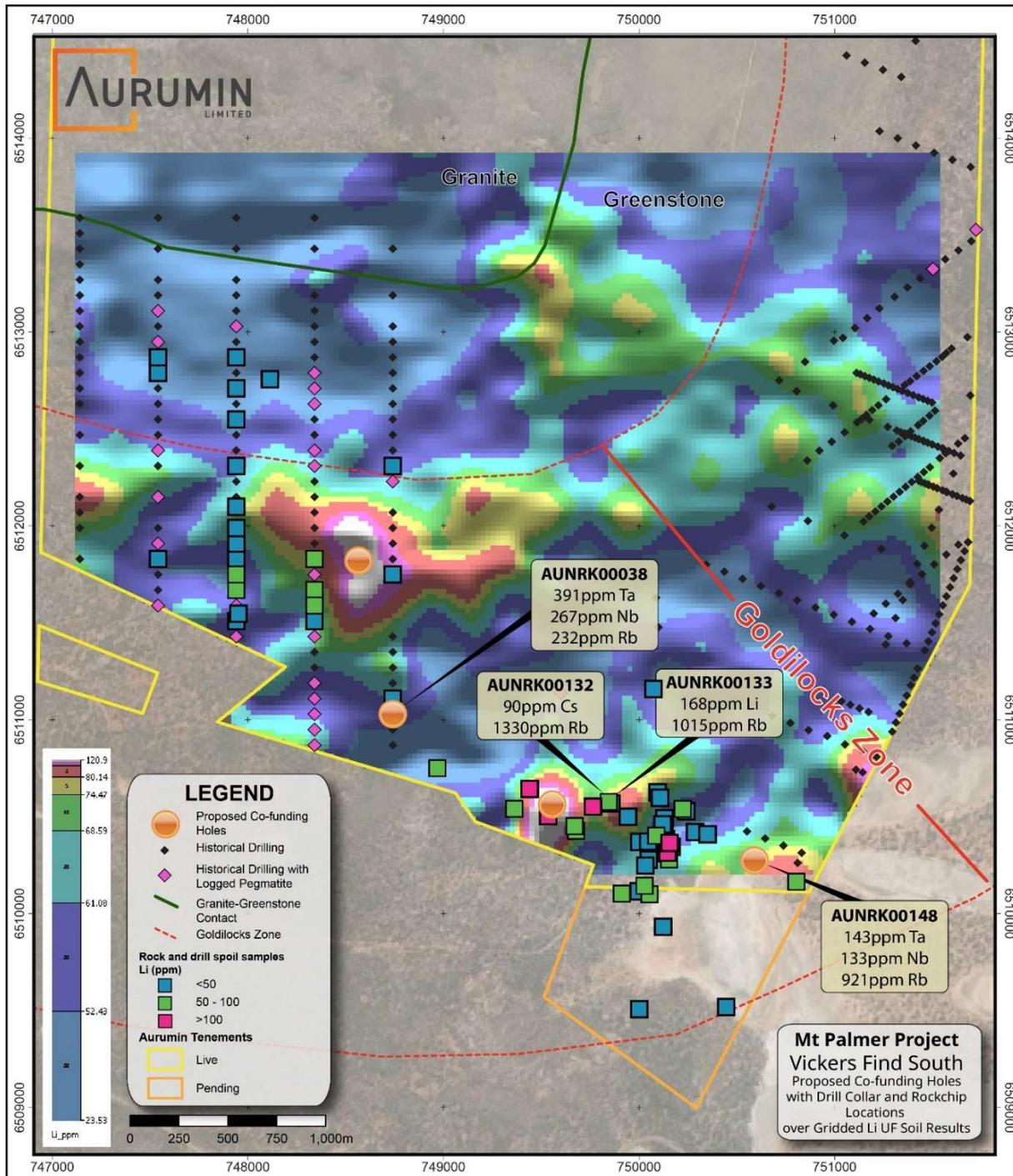


Figure 1 – Proposed lithium targeting drillhole collar locations, Ultrafine soil sample lithium results and other samples.

Two high priority targets are based on the Ultrafine soil sampling programme where multielement lithium anomalism was defined and has not yet been drilled, while additional targets are derived from tantalum anomalism (>100ppm Ta) from resampled historical drill spoils from shallow holes (Figure 1). These targets are the focus of designed holes that was awarded co-funding for direct drilling costs.

Four diamond holes are planned to be drilled vertically to a nominal depth of 250m each to adequately test for interpreted broad flat lying pegmatites and lithium potential. The diamond core will provide material for geological, spectral and geochemical analysis, as well as core samples for the DMIRS core library as part of the requirement for EIS funding.

REFERENCES

ASX Announcements

- | | | |
|---|-------------|---|
| 1 | 25-Aug-2021 | 64,700oz Johnson Range Mineral Resource Estimate |
| 2 | 16-Dec-2021 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 3 | 31-Oct-2022 | Re-release - Sandstone Resource Increased to 946koz |
| 4 | 3-Jun-2022 | Re-release Mt Palmer Lithium Exploration Update and Results |
| 5 | 16-Dec-2022 | Drill for Equity Agreement with Topdrill |
| 6 | 8-May-2023 | EIS Co-funded Drilling for Mt Palmer Lithium Project |

RELEASE AND CONTACT INFORMATION

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 and geological interpretations for the Mt Palmer 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.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Palmer Project were first released in the Company's announcements dated 3 June 21, 20 October 2021, 24 March 2022, 21 April 2022, 27 April 2022, 10 May 2022 and 3 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release 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 release that relates to exploration results, data quality, geological interpretations and mineral resources for the Sandstone Project were first released in the Company's announcements dated 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, 25 November 2022 and 30 January 2023. 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 release 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

Projects

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 **Sandstone Project** comprises an **881,300 ounce gold mineral resource**, significant project infrastructure and an expanding tenement footprint where the Company aims 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.
- The **Birrigrin Project** area was added in late 2022 and is 70km north of the Central Sandstone Project. The Project has 39 mapped shafts dating to the early 1900s with **recorded production grades up to 196g/t Au**.

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.

Board

Piers Lewis

Non Executive Chairman

Brad Valiukas

Managing Director

Shaun Day

Non Executive Director

Capital Structure

274.2 million shares

159.0 million listed options

37.2 million unlisted options

ACN: 639 427 099



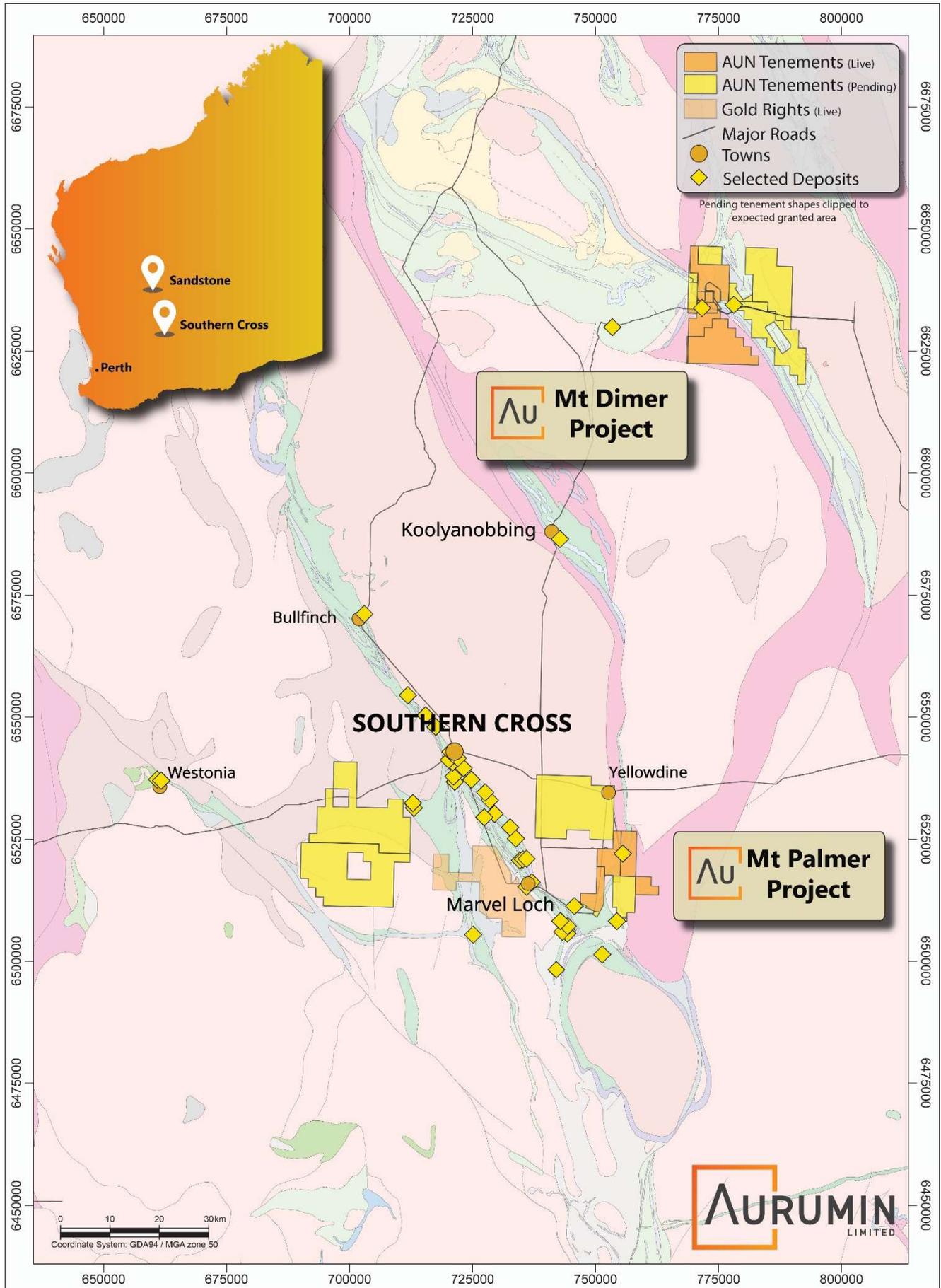
Annexure A – Resource Table ^{1, 2, 3}

Sandstone Operations Resources										
Deposit	Reported to Depth Below Surface	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)
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off*										
Two Mile Hill	150m	1738	1.3	71,700	378	1.5	18,200	2116	1.3	89,900
Shillington	140m	1300	1.5	60,800	613	1.5	29,800	1913	1.5	90,600
Wirraminna	120m	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	90m	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	70m	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	85m	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	95m	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm	120m				398	1.0	13,200	398	1.0	13,200
McIntyre	60m	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	75m	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	80m	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Sandstone 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	from 150m to 560m				10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	NA	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal		48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1.0g/t cut-off										
Gwendolyn	100m				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 – Southern Cross Project Location Map



Annexure C – Regional map of Southern Cross – Forrestania Greenstone Belt and Location of Lithium Prospects

