

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30TH JUNE 2023

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to provide an overview of activities for the period ending 30 June 2023 (“Quarter” or the “Reporting Period”) and accompany Appendix 5B.

HIGHLIGHTS

Drilling at Mt Palmer ^{5, 9, 10, 11}

- Four diamond holes targeting lithium bearing pegmatites completed at Mt Palmer, with a total of 994m drilled. Drilling was completed after 30 June
- Aurumin holes focussed on geochemical multielement anomalism (lithium results up to 146ppm and tantalum results up to 391ppm) in areas where historical drilling for gold encountered and logged pegmatites up to 40m thick
- Drilling is part of an EIS grant funding agreement whereby 50% of costs are reimbursed by DMIRS up to \$150,000
- Preliminary geological assessment is complete and samples are being prepared for assay

Mt Dimer Pre-development Activity Commenced ⁸

- Pre-development activities for a Phase 1 mining operation at Mt Dimer have commenced. Phase 1 operations are intended to be on a toll-treat or ore sale basis
- Phase 1 – Proposed mining of shallow open pits at the high-grade Lightning and Golden Slipper deposits
 - Lightning deposit - high-grade, unmined deposit where Aurumin drilling intersected 10m @ 20.22g/t Au (including a 1m sample with a grade of 153.5g/t Au)
 - Golden Slipper deposit – proposed development to the south of an existing small open pit, mined in the 1990s, to a depth of 63m where 67,000t @ 3.4g/t Au for 7,325oz was extracted

Sandstone Drilling Plans Released ⁶

- Planning and preparation underway for drilling at Aurumin’s Sandstone Gold Operations. All drilling permits are granted and drill site preparation is underway with drill pads cleared
- Drilling to be focussed on nine open pit targets with multiple depositional models and styles targeted
- Designed as first pass exploration drilling following up geochemical and structural targeting. All targets are on mining leases and are within 3km of the processing plant footprint

Capital Raising ⁴

- The Company completed a capital raising via a non-renounceable Entitlement Offer at a price of \$0.03 per Share, on the basis of one (1) new Share for every two (2) Shares held as at 5.00pm (AWST) on 24 April 2023. One (1) free attaching Quoted Option (exercisable at \$0.06 each and having an expiry date of 31 August 2024) for every one (1) Share subscribed for and issued under the Entitlement Offer was included in the offer
- The Entitlement Offer was partially underwritten by GBA Capital Pty Ltd for up to \$2,200,000

Under the Remaining Shortfall Offer, the Company has placed 19,545,774 shares and 19,545,774 listed options to raise a further \$0.586 million. Of the Remaining Shortfall, \$0.064 million was placed in the quarter ended 30 June 2023 and \$0.522 million was placed subsequent to the end of the quarter.

Aurumin's Managing Director, Brad Valiukas, commented on the Quarter:

"We are pleased to have progressed multiple projects during the June quarter.

"Drilling targeting lithium at Mt Palmer commenced during the quarter, and was completed shortly after the end of the quarter. Mt Palmer is prospective for lithium mineralisation, remaining unfinished business for the Company since we announced results from orientation drilling in June last year. We look forward to the results from the 4 diamond holes completed.

"At Sandstone, we announced drilling plans for gold targets on the mining leases. We continue at Sandstone with a clear focus on generating the critical mass for potential future production, and on the mining leases are a great place to add ounces.

"The gold price remains very healthy and we have the Mt Dimer Project, with the small, but high-grade, Lightning and Golden Slipper deposits. Lightning and Golden Slipper are on existing mining leases, at a previously operated site, and there is a large amount of infrastructure in place and available, with access to haulage roads, airstrip, and camp facilities.

"Substantial work has already been completed at Mt Dimer including metallurgical testwork and flora and fauna surveys. Over the next couple of months, we will work to lock in toll treatment capacity or an ore purchase agreement, mining costs and engage with DMIRS to finalise permitting requirements. At Mt Dimer, we have a significant amount of capital in the ground, and it's appropriate for us to realise a return on that investment and generate value for shareholders.

"Separately, the company continues to work on the divestment of some non-core assets."

MT PALMER PROJECT ^{5, 9, 10, 11}

Diamond Drilling Targetting Lithium

Four diamond holes targeting lithium-bearing pegmatites were completed at Mt Palmer as part of the previously announced Exploration Incentive Scheme (EIS) funding agreement, for a total of 994m drilled (Figure 1).

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.

Previous orientation drilling confirmed sheet like pegmatites >20m in thickness, while geochemical analysis identified potentially fertile source material with extensive pathfinder elements and low-level lithium but was limited in adequately testing the area due to ground conditions and water ingress. This drilling aimed to test the most prospective targets from the "Goldilocks Zone" that were unable to be drilled previously due to permitting requirements and was targeted on geochemical multielement anomalism, with lithium results up to 146ppm and tantalum results up to 391ppm.

Drill core logging is underway, and samples are being prepared for assay.

Aurumin can claim up to 50% of direct drilling and mobilisation costs (capped at \$150k) through the 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.

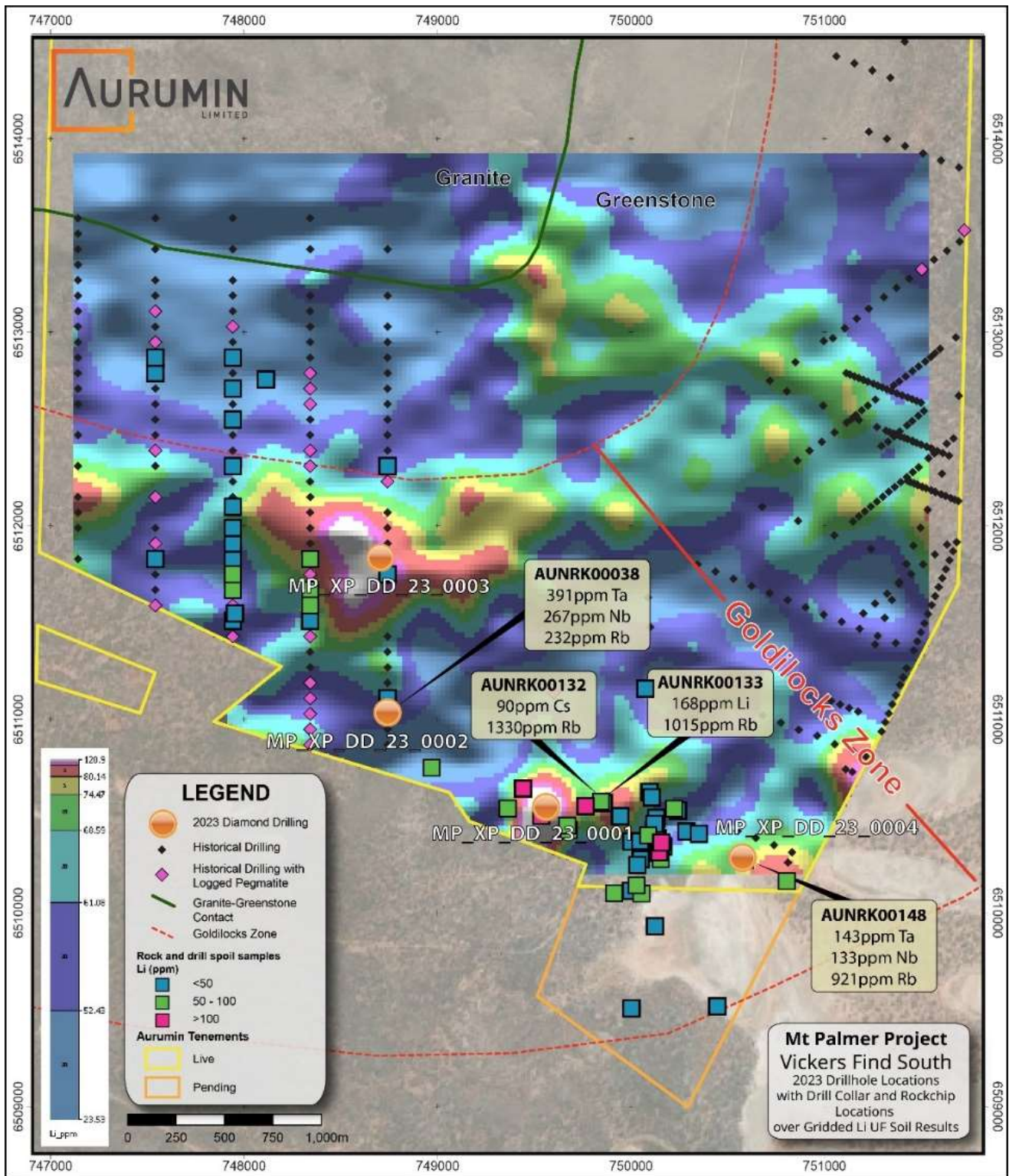


Figure 1 – 2023 diamond drillhole collar locations, Ultrafine soil sample lithium results and other samples.

MT DIMER PROJECT ⁸

Pre-Development Activities Commence

Pre-development activity has commenced at Mt Dimer. The Mt Dimer Project has produced over 125,000 ounces of gold throughout the project’s life, including open pit and underground production of 600,000 tonnes @ 6.4g/t Au. The Mt Dimer deposits are located on granted mining leases, with road access, airstrip and nearby camp facilities.

Two phases of development are proposed for Mt Dimer and pre-development activities have commenced for Phase 1 operations, intended to be completed on a toll-treat or ore sale basis.

Phase 1 consists of the proposed mining of shallow open pits at the high-grade Lightning and Golden Slipper deposits and Phase 2 consists of the proposed expansion of mining beyond Phase 1 activity, including potential cutbacks on Lightning and Golden Slipper deposits, and the potential development of the LO3, T12, Karli West, Frodo and Anomaly 2 deposits (Figure 2).

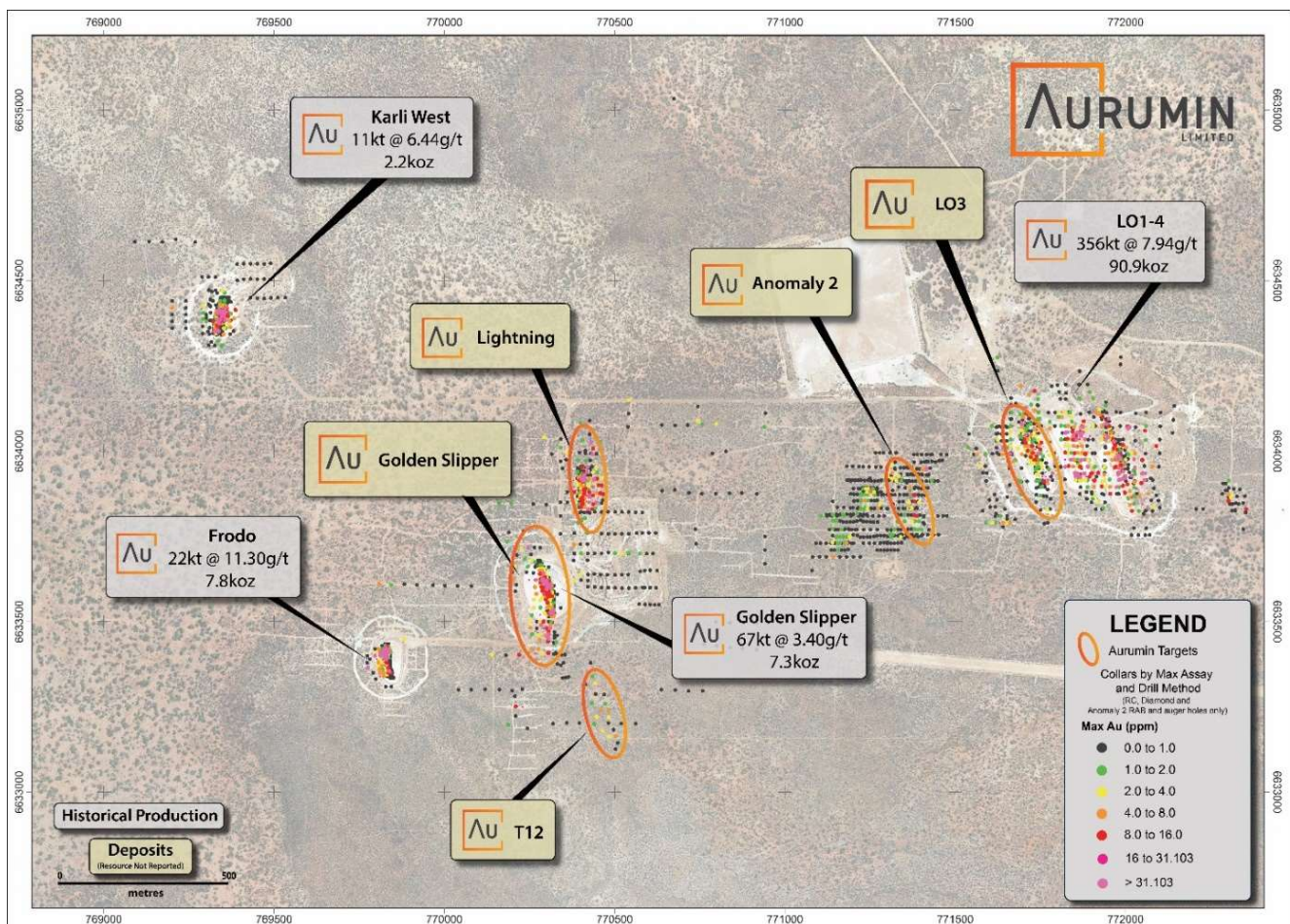


Figure 2 – Aurumin Deposits at Mt Dimer

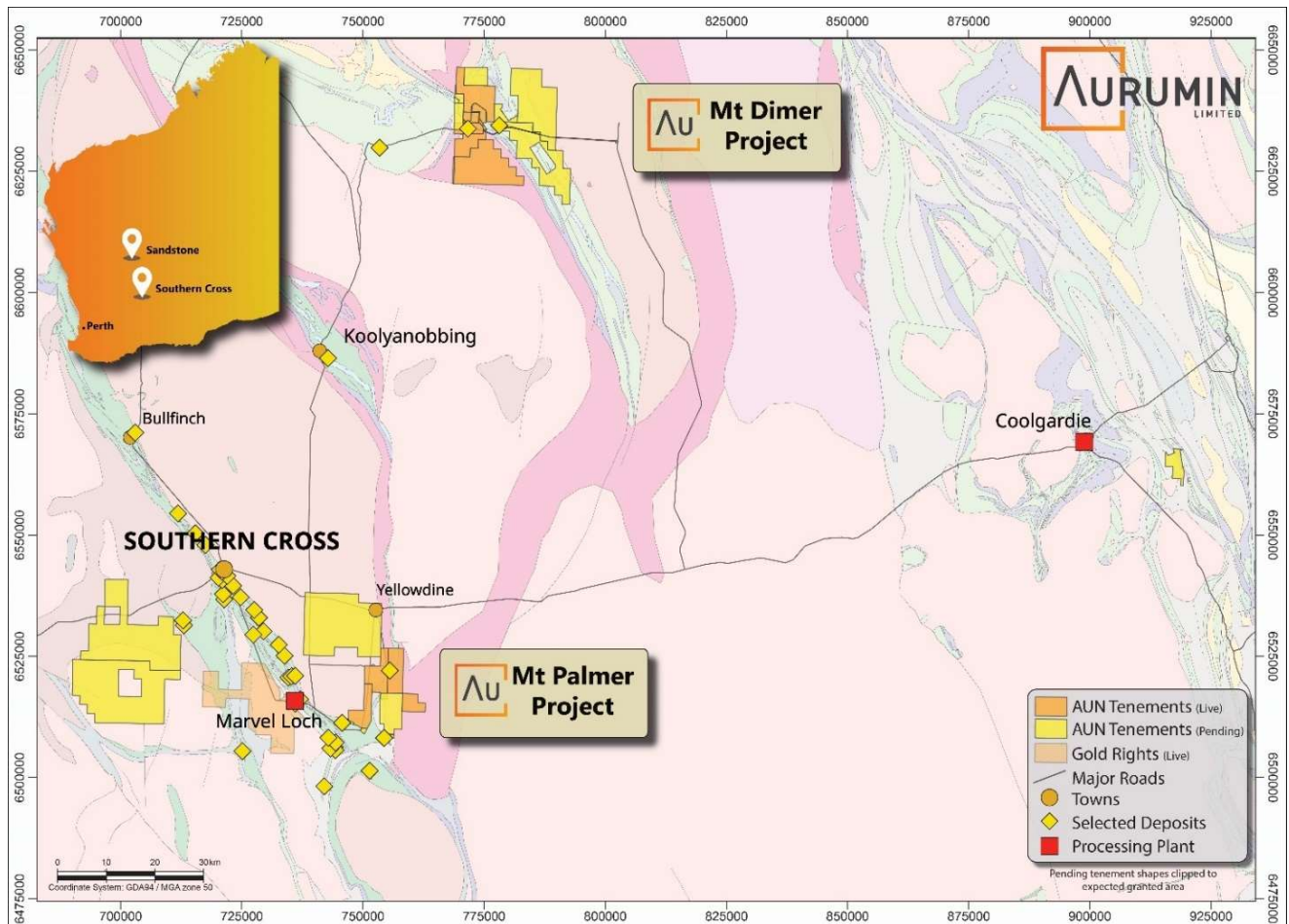


Figure 3 – Aurumin Projects and Processing Plant Locations.

Mt Dimer Geology

Gold mineralisation at Mt Dimer is orogenic in nature and occurs primarily as Archean quartz lode structures, largely in granite, with associated lateritic and supergene mineralisation developed in the regolith. The deposits trend at roughly 340°.

The quartz lode structures transect both amphibolite-biotite granite and mafic-ultramafic units, to the south of the regional Dimer-Jackson Fault. Pit mapping has identified discrete cross-cutting 310° structures and where they intersect the 340° trending structures very high-grade northeast-plunging ore shoots have been mined.

Lightning Deposit

Lightning is a high-grade, unmined deposit at Mt Dimer. Mineralisation consists of multiple narrow quartz bearing high-grade ore shoots plunging steeply to the north, within a northerly trending structure primarily hosted by granite with cross-cutting mafic units.

Mineralisation at Lightning is currently defined over a strike length of approximately 300m to a maximum vertical depth of 105m from surface (Figure 4). Mineralisation is associated with iron sulphides, and base metal minerals are more prevalent with increased gold grades.

Outside of the high-grade ore shoots drilling along strike in both directions has generally been carried out by shallow (<50m) angled holes, with several of these holes returning anomalous gold intercepts (>0.4g/t Au). Recent drilling has traced the structure to the ultramafic–granite contact, as well as into the ultramafic unit itself, returning an intercept of 10m @ 20.22g/t Au (including a 1m sample with a grade of 153.5g/t Au).

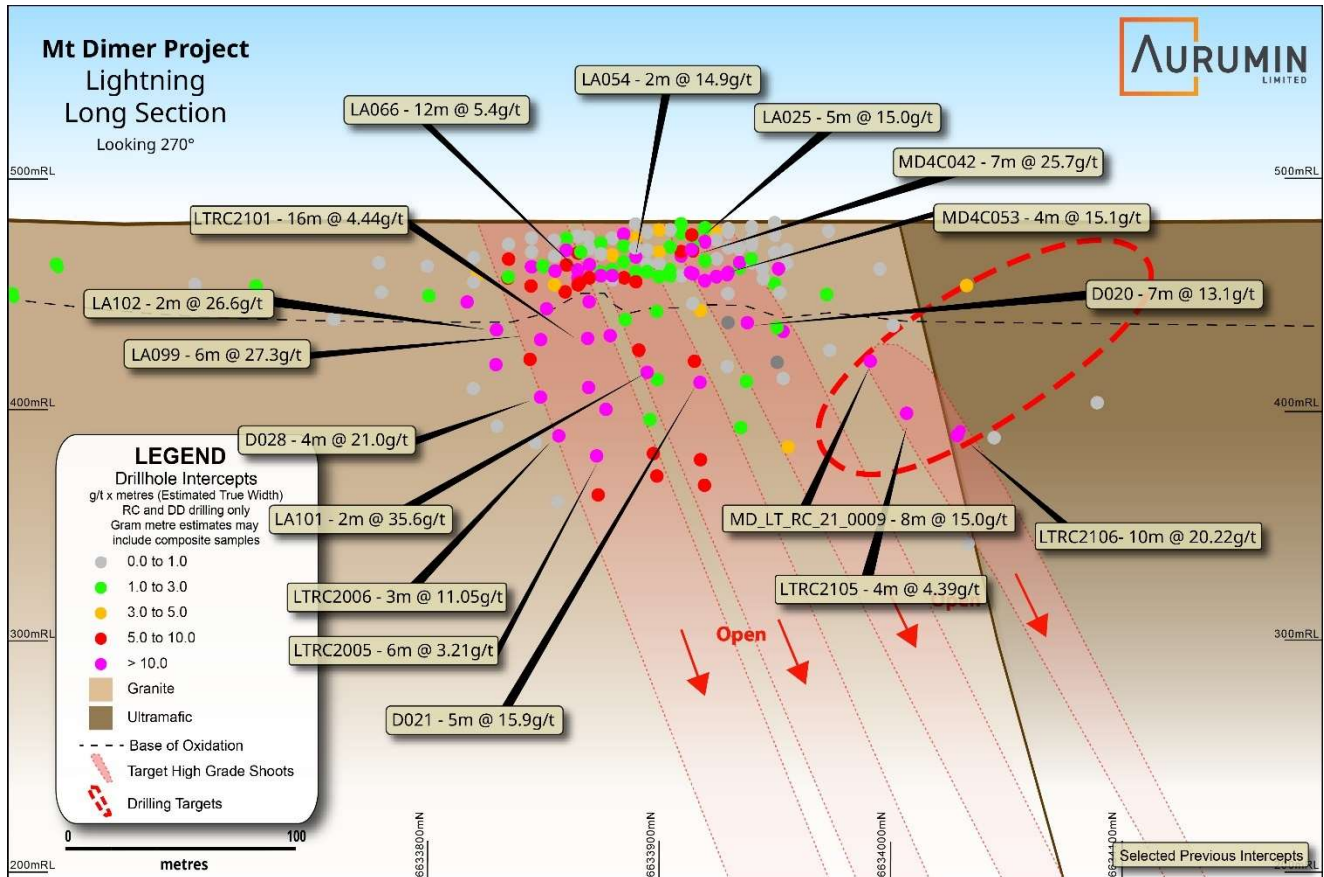


Figure 4 – Lightning Long Section.

Golden Slipper Deposit

Mineralisation at Golden Slipper occurs within multiple quartz veins trending 340° and dipping to the west over a strike length of >350m. Similarly to other deposits at the Mt Dimer Project, the Golden Slipper lode is hosted within a granite that contains multiple cross-cutting, north-dipping mafic units which are offset by the Golden Slipper structure. Within the mineralised structures multiple high-grade, steeply north-plunging, ore shoots have been defined and mined (Figure 5).

Within the 350m strike length, a small open pit was mined in the 1990s to a depth of 63m where 67,000t @ 3.4g/t Au for 7,325oz was recovered from both laterite and supergene mineralisation. The open pit focused on high-grade ore shoots with significant gold recovered from material between the shoots.

Drilling to date has focused on identifying mineralisation within the top 50m along strike to the south, and to a lesser extent the north, as such, deeper drilling is limited. Where Aurumin has drilled below the pit mineralised structures were intersected approximately 75m below the pit floor. The lack of drilling at depth offers potential for the currently identified ore shoots to continue at depth.

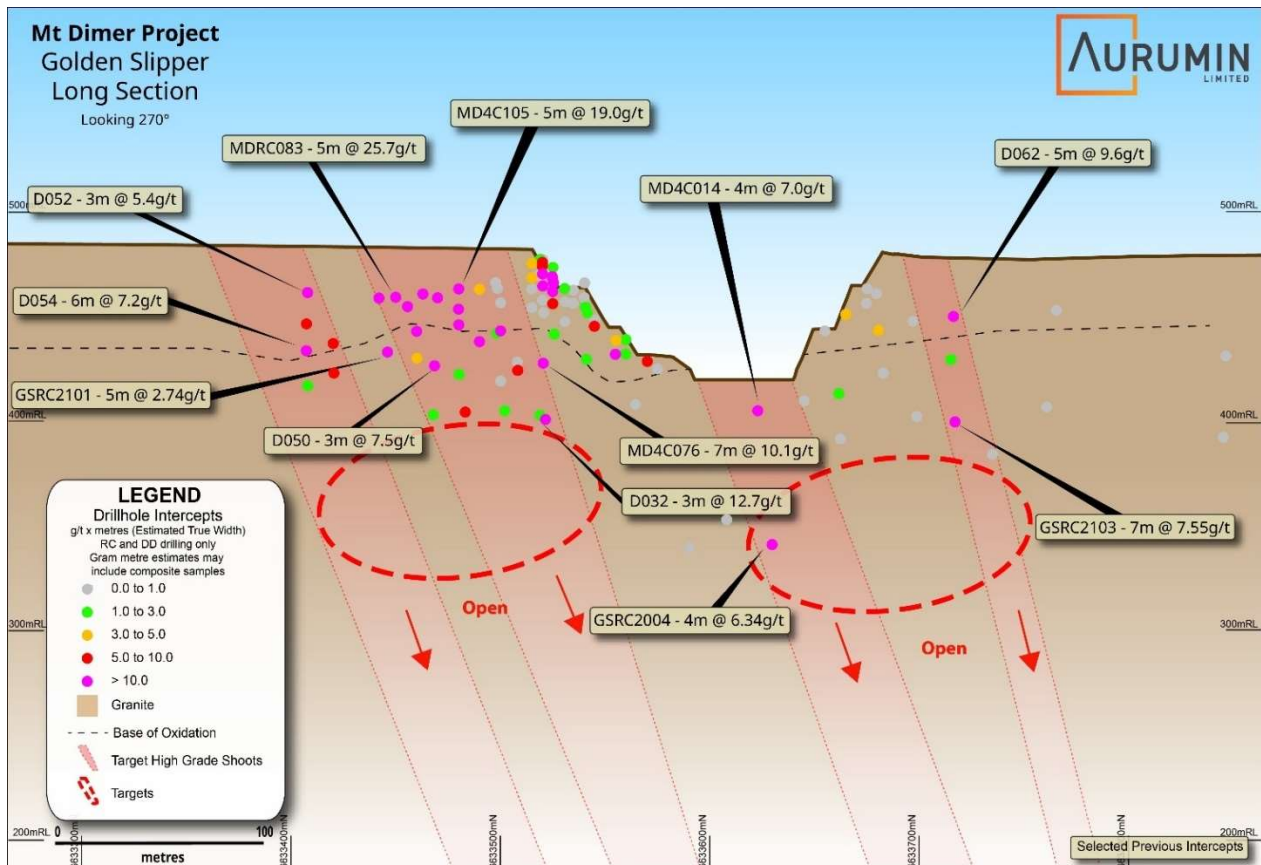


Figure 5 – Golden Slipper Long Section.

SANDSTONE GOLD OPERATIONS ⁶

Planning and preparation is underway for drilling at Aurumin’s Sandstone Gold Operations. Drilling is to be focused on nine open pit targets; the Two Mile West, Shillington Lower BIF, Hatton, Ridge North, Ridge West, Mt Klempt North, Mt Klempt South, Nugget Patch 1 and Nugget Patch Intrusive targets, with hole depths in the 40m to 150m depth range. Drilling targets multiple depositional models and style including, porphyry/intrusive hosted vein style, banded iron hosted and structural shear style hosted mineralisation in mafic and ultramafic units. Aurumin continues to evaluate additional targets for drilling.

The drilling is designed as first pass exploration drilling following up geochemical and structural targeting. All targets are on mining leases and are within 3km of the processing plant footprint. All drilling permits are granted and drill site preparation is underway with drill pads cleared.

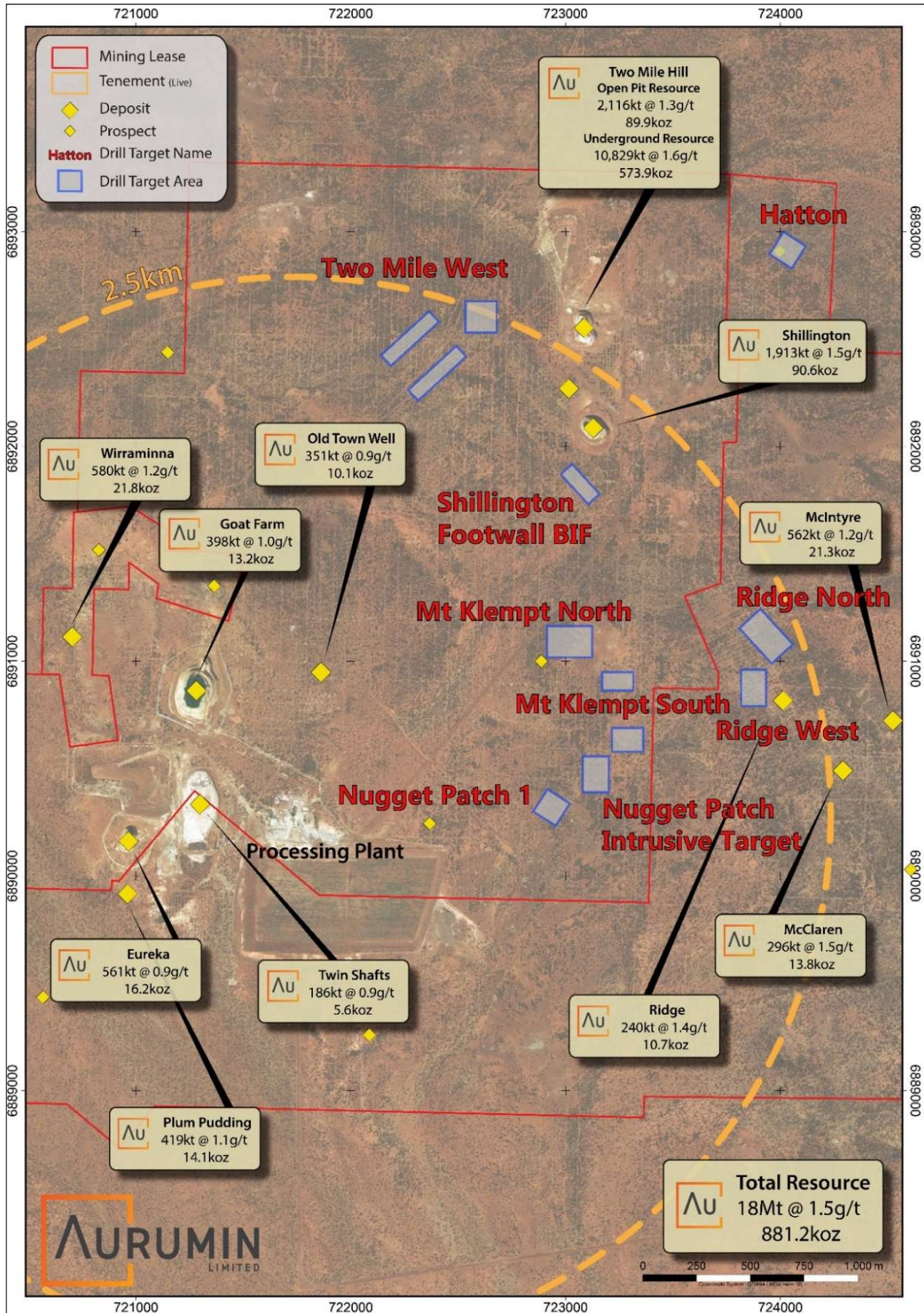


Figure 6 – Targets at Sandstone. Current Drill Targets in Red.

CORPORATE ^{4, 7}

Capital Raising

During the quarter the Company announced and completed a partially underwritten entitlement offer (up to \$2.2 million) via the issue of 73,333,333 fully paid ordinary shares at a price of \$0.03 per share and 73,333,333 listed options with an exercise price of \$0.06, expiring 31 August 2024, which raised \$2.2 million before costs.

Following the close of the Entitlement Offer, under the Remaining Shortfall Offer, the Company has placed 19,545,774 shares and 19,545,774 listed options to raise a further \$0.586 million. Of the Remaining Shortfall placed, \$0.064 million was placed in the quarter ended 30 June 2023 and \$0.522 million was placed subsequent to the end of the quarter.

The remaining shortfall from the capital raising of 6M shares and 6M listed options remains available for the Company to place on or before 16 August 2023.

Resignation of Director and Joint Company Secretary

On 9 June 2023, Dr Darren Holden and Mr Arron Canicais resigned from their positions as Non-Executive Director and Joint Company Secretary respectively. The Board thanks both Dr Holden and Mr Canicais for their contributions since joining the Company.

Related Party Payments

During the quarter, the Company made payments of \$110,000 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.

Convertible Note, Reduction of Outstanding Balance

During the quarter, the outstanding balance of the Convertible Note held by Collins Street Asset Management Pty Ltd was reduced to \$4.9M.

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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Managing Director

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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/>.

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	19-Apr-2023	Entitlement Offer Underwriting Increased to \$2.2 Million
5	08-May-2023	EIS Co-funded Drilling for Mt Palmer Lithium Project
6	23-May-2023	Drilling at Sandstone to Commence
7	09-Jun-2023	Resignation of Director and Joint Company Secretary
8	13-Jun-2023	Pre-development Activity Commenced At Mt Dimer Gold Project
9	21-Jun-2023	Drilling for Lithium at Mt Palmer to Commence
10	27-Jun-2023	Drilling Commenced for Lithium at Mt Palmer
11	12-Jul-2023	Drilling for Lithium at Mt Palmer Completed

COMPETENT PERSON STATEMENTS

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, 30 January 2023, 23 May 23 and 17 July 23. 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 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.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Birrigrin Project were first released in the Company's announcement dated 24 November. 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 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, 3 June 2022 and 21 June 2023. 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.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Dimer Project were first released in the Company's announcements dated 8 December 2020, 22 December 2020, 27 January 2021, 8 March 2021, 22 April 2021, 1 September 2021, 3 November 2021, 17 December 2021, 11 February 2022, 27 April 2022, 13 June 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in this 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.

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.^{2,3}
- 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.¹
- 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 @ 6.4g/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 15.9g/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

295.0 million shares

176.5 million listed options

37.2 million unlisted options

ACN: 639 427 099



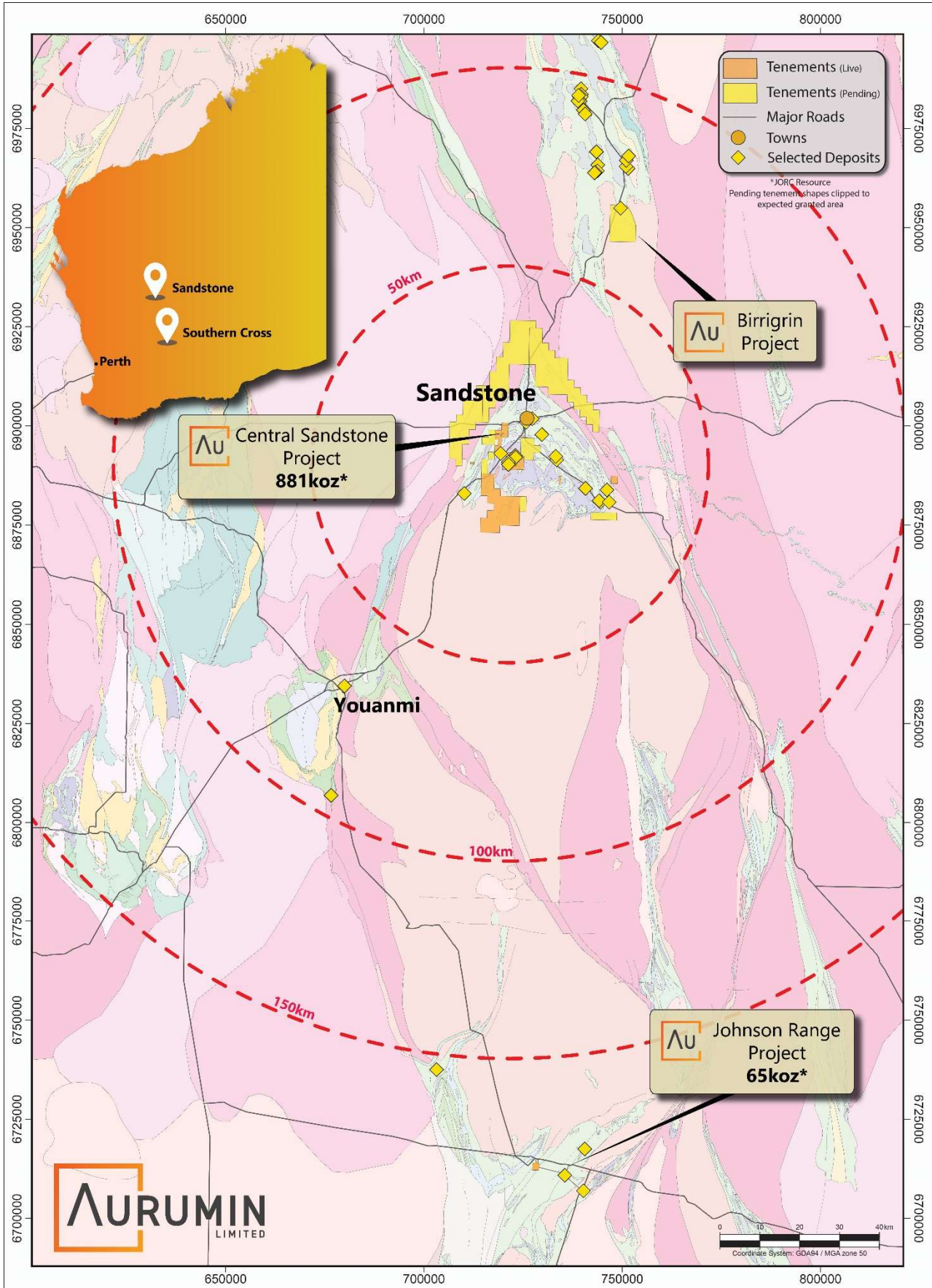
Annexure A – Resource Table ^{1, 2, 3}

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

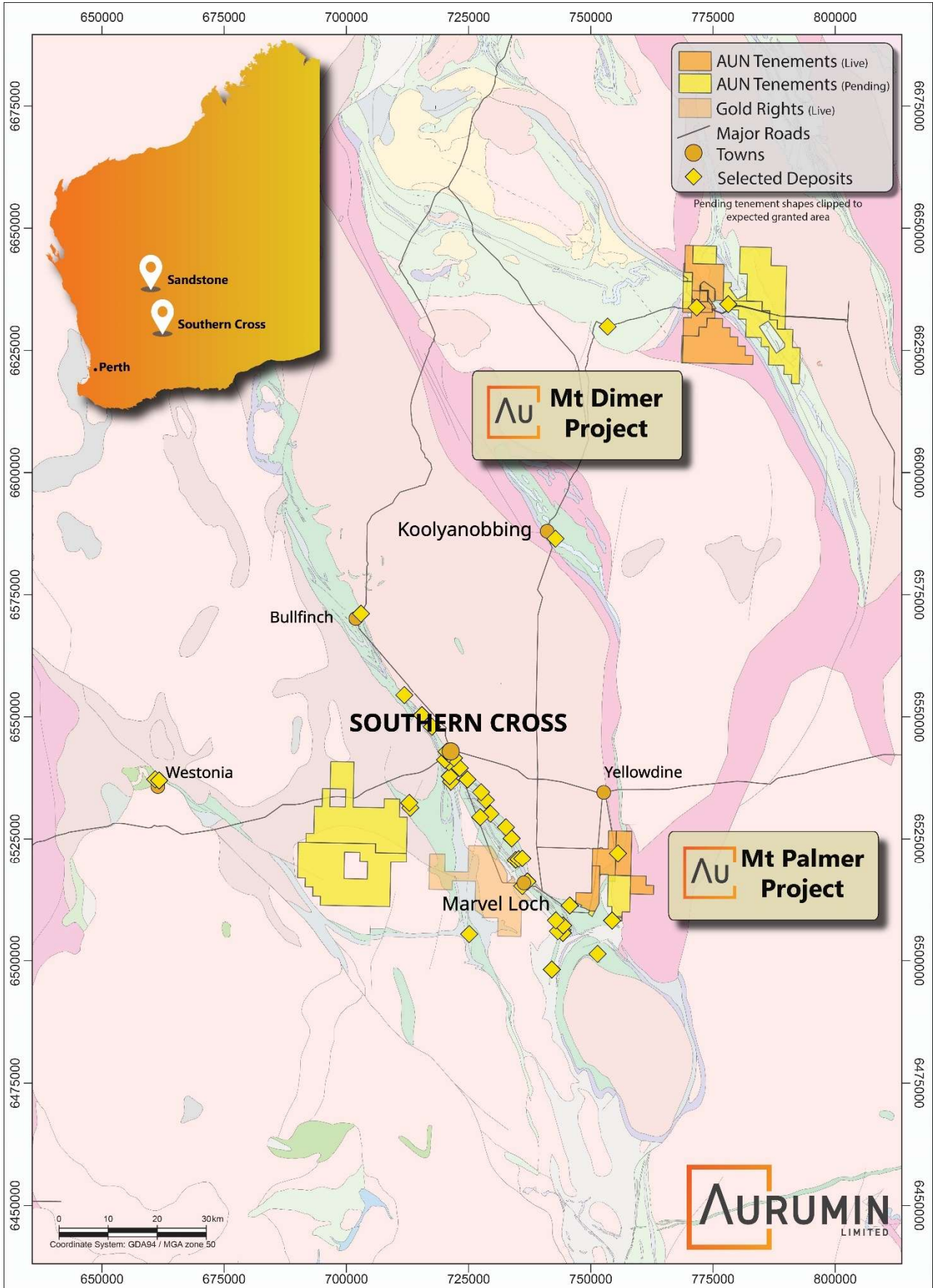
*Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

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

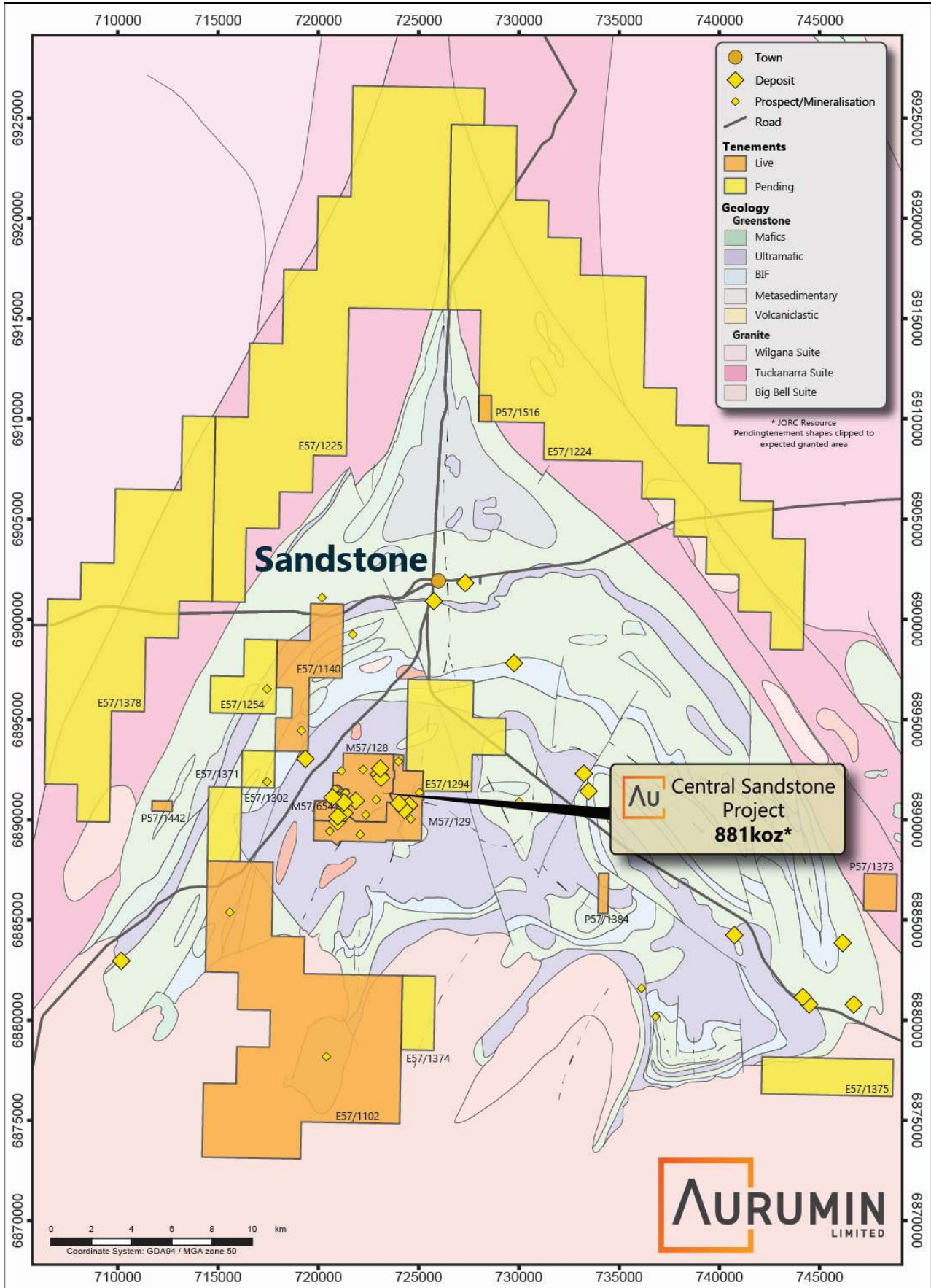
Annexure B – Sandstone Gold Operations Location Map



Annexure C – Southern Cross Operations Location Map



Annexure D – Sandstone Project Map



Annexure E – Tenement Information (as of 18 July 2023)

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter	Other Information
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%	
E77/3113	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%	
E16/0623	MT DIMER	PENDING	0%	0%	
E77/2974	MT DIMER	PENDING	0%	0%	
E77/2983	MT DIMER	PENDING	0%	0%	
E77/2985	MT DIMER	PENDING	0%	0%	
E77/2985	MT DIMER	PENDING	0%	0%	
E77/2999	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%	
E77/2423	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%	
E77/2418	MT PALMER	LIVE	Gold rights only	Gold rights only	Tenement held by Bullfinch Metals Pty Ltd
E77/2668	MT PALMER	PENDING	0%	0%	

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter	Other Information
E77/2680	MT PALMER	PENDING	0%	0%	
E77/2977	MT PALMER	PENDING	0%	0%	
E77/2978	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%	
E57/1373	SANDSTONE	LIVE	0%	100%	
P57/1516	SANDSTONE	LIVE	0%	100%	
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	100%	100%	
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%	
E57/1254	SANDSTONE	PENDING	0%	0%	
E57/1273	SANDSTONE	PENDING	0%	0%	
E57/1294	SANDSTONE	PENDING	0%	0%	Acquired after end of quarter
E57/1302	SANDSTONE	PENDING	0%	0%	Acquired after end of quarter
E57/1371	SANDSTONE	PENDING	0%	0%	
E57/1374	SANDSTONE	PENDING	0%	0%	
E57/1375	SANDSTONE	PENDING	0%	0%	
E57/1378	SANDSTONE	PENDING	0%	0%	
E57/1394	SANDSTONE	PENDING	0%	0%	
L57/0067	SANDSTONE	PENDING	0%	0%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aurumin Limited

ABN

64 639 427 099

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	19	97
1.2	Payments for		
	(a) exploration & evaluation	(502)	(3,299)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(45)	(207)
	(e) administration and corporate costs	(387)	(1,321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	4	11
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO GST Refund)	-	362
1.9	Net cash from / (used in) operating activities	(911)	(4,357)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(311)	(639)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(311)	(639)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,179	6,214
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(198)	(473)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	(1,100)	(1,480)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	881	4,261

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,757	2,151
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(911)	(4,357)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(311)	(639)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	881	4,261

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,416	1,416

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,416	1,757
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,416	1,757

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

110

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (convertible debt securities)	4,933	4,933
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Convertible Debt Securities:

The Company entered into a convertible note agreement with Collins St Asset Management Pty Ltd (as trustee for the Collins St Value Fund).

The Company issued 21,378,263 Convertible Debt Securities with a face value of \$6,413,479 to raise \$5,000,000 (before costs) on 21 March 2021.

The maturity date of the Convertible Debt Securities is 20 September 2024.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(911)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(311)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,222)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,416
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,416
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.15

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The company plans to have a reduction in net operating cash outflows over the next quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, after the end of the quarter the Company has completed shortfall placements totalling approximately \$0.522m. Furthermore, the Company continues to work on the divestment of some non-core assets.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as described in the responses in 8.8.1 and 8.8.2.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2023.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.