ABN 64 639 427 099

Annual Report

For the Financial Year Ended 30 June 2023

CONTENTS

CORPORATE DIRECTORY

Directors

Mr Piers Lewis	Non-Executive Chairman
Mr Bradley Valiukas	Managing Director
Mr Shaun Day	Non-Executive Director

Company Secretary
Victor Goh

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C/- SmallCap Corporate Pty Ltd
Unit 1, 295 Rokeby Road
Subiaco WA 6008

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West Perth WA 6005
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Stock Exchange Listing
Australian Securities Exchange (ASX)
ASX Code: AUN

Share Registry
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000

Auditor
BDO Audit (WA) Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as "Aurumin" or "the Group") consisting of Aurumin Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2023.

1) BOARD OF DIRECTORS

The names of the Company's directors in office during and since the financial year until the date of the report are as follows:

Directors	Position
Piers Lewis	Non-Executive Chairman
Bradley Valiukas	Managing Director
Shaun Day	Non-Executive Director
Darren Holden	Non-Executive Director (resigned 9 June 2023)

2) INFORMATION ON DIRECTORS

Piers Lewis (19 May 2020 – current)

Mr Lewis is a Chartered Accountant and Chartered Company Secretary with over 20 years' global corporate experience. Mr Lewis currently sits on the Board of OD6 Metals Limited and Noronex Limited, and serves as company secretary on several ASX listed companies, including Grange Resources Limited. Mr Lewis holds a Bachelor of Commerce (Accounting and Finance), and is a Chartered Accountant and member of the Governance Institute of Australia.

Interest in shares and options at the date of this report	1,104,647 Ordinary Shares 500,000 Options with an exercise price of $0.30 expiring 31 July 2024. 100,000 Options with an exercise price of $0.40 expiring 31 July 2025. 121,428 Options with an exercise price of $0.25 expiring 18 August 2024. 120,000 Option with an exercise price of $0.25 expiring 31 July 2026.
Directorships held in other listed entities (last 3 years)	Noronex Limited (current) OD6 Metals Limited (current) Ultima United Limited (resigned 14 June 2021)

Bradley Valiukas (28 February 2020 - current)

Mr Valiukas is a mining engineer with 25 years operational, management and executive experience in underground and open pit operations across multiple commodities around Australia and internationally. He has extensive experience in the rectification and expansion of existing operations and the direct responsibility for multiple new mines.

Mr Valiukas holds a Bachelor of Engineering (Mining) from the University of NSW, a Graduate Certificate in Economics from Murdoch University and is a member of the AusIMM.

He has held multiple senior management roles including as COO at companies including Mincor Resources, Focus Minerals and Manager - Technical Services at Northern Star Resources.

DIRECTORS' REPORT

Interest in shares and options at the date of this report	8,104,642 Ordinary Shares 4,000,000 Options with an exercise price of \$0.30 expiring 31 July 2024. 1,333,333 Options with an exercise price of \$0.40 expiring 31 July 2025. 999,999 Options with an exercise price of \$0.25 expiring 18 August 2024. 2,400,000 Options with an exercise price of \$0.25 expiring 31 July 2026. 500,000 Options with an exercise price of \$0.06 expiring 31 August 2024.
Directorships held in other listed entities (last 3 years)	None

Shaun Day (19 May 2020 – current)

Mr Day is a Chartered Accountant and experienced finance professional with over 20 years of experience in executive, financial and commercial roles across mining and infrastructure, investment banking and international accounting firms. Mr Day was previously the CFO of Northern Star Resources, Sakari Resources and Straits Resources, and was previously non-executive director of ASX listed Attila Resources, TSX listed Superior Gold and TSX listed Goldminco Corporation. Mr Day is currently the Managing Director of London listed Greatland Gold PLC.

Interest in shares and options at the date of this report	425,000 Ordinary Shares 400,000 Options with an exercise price of \$0.30 expiring 31 July 2024. 100,000 Options with an exercise price of \$0.40 expiring 31 July 2025. 100,000 Options with an exercise price of \$0.25 expiring 31 July 2026.
Directorships held in other listed entities (last 3 years)	Greatland Gold PLC (current)

Darren Holden (19 May 2020 – resigned 9 June 2023)

Dr Holden is a geologist and experienced ASX company director with over 25 years of industry experience in Australia and internationally including projects in Canada, USA and Mexico. He is a graduate of the University of Otago (NZ), The University of Western Australia and the University of Notre Dame Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Holden was previously the Managing Director at ABM Resources Limited and Executive VP Exploration at Geoinformatics Exploration Inc. Dr Holden currently operates the exploration advisory business GeoSpy Pty Ltd and project generation businesses Marlee Minerals Pty Ltd & Odette Geoscience Pty Ltd.

Interest in shares and options at the date of resignation	447,857 Ordinary Shares 400,000 Options with an exercise price of \$0.30 expiring 31 July 2024. 100,000 Options with an exercise price of \$0.40 expiring 31 July 2025. 22,857 Options with an exercise price of \$0.25 expiring 18 August 2024. 100,000 Options with an exercise price of \$0.25 expiring 31 July 2026.

DIRECTORS' REPORT

Directorships held in other listed entities (last 3 years)	OD6 Metals Limited (current) Todd River Resources Limited (resigned 3 June 2022) Odessa Minerals Limited (resigned 22 April 2022)

3) COMPANY SECRETARY

The names of the Company's Company Secretaries in office during and since the financial year end until the date of the report are as follows:

Yew Thai (Victor) Goh	Appointed 16 June 2020
Arron Canicais	Appointed 16 June 2020, resigned 9 June 2023

Victor Goh

Mr Goh is a Chartered Accountant with 8 years of experience as an auditor, with a client base primarily consisting of ASX-listed companies. Mr Goh currently works as a financial accountant at SmallCap Corporate and provides accounting and financial management services for a number of listed and unlisted companies.

Mr Goh holds a Bachelor of Commerce from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand.

Arron Canicais (resigned 9 June 2023)

Mr Canicais is a Chartered Accountant with 13 years' experience in audit and assurance and financial officer roles. Mr Canicais currently works as a Corporate Advisory Executive at SmallCap Corporate and previously worked at Bentleys Audit and Corporate, a West Perth audit firm, which specialises in the audits of junior exploration entities in WA. He has had significant exposure to the reporting and financial requirements of exploration entities. He is currently the Company Secretary and CFO for a range of ASX listed entities.

Mr Canicais holds a Bachelor of Commerce degree from the University of Notre Dame Australia and is an associate member of the Chartered Accountants Australia and New Zealand and Governance Institute of Australia.

4) PRINCIPAL ACTIVITIES

Aurumin Limited is an Australian based company focussed on exploring and developing advanced gold projects; the company currently has two project areas in Western Australia. The Sandstone Gold Operations were cornerstoned by the acquisition of the Central Sandstone Project by the Company in early 2022. 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.

5) FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2023 are:

	30/06/2023	30/06/2022	% Change
Cash and cash equivalents ($)	1,416,548	2,151,535	-34%
Net assets ($)	11,181,802	10,775,484	4%
Other income ($)	108,154	31,819	240%
Net loss after tax ($)	(6,154,996)	(6,683,252)	-8%

6) DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7) REVIEW OF OPERATIONS

Summary

Aurumin's strategy is to acquire or define sufficient mineral resources to progress to mining and production, where the Company has strong management experience. During the year we completed a resource upgrade for the Sandstone Gold Operations to 946koz (19.3Mt @ 1.5g/t) Au [1, 2, 3].

We are pleased with the results and developments at both our Southern Cross and Sandstone Projects. Highlights include:

Resource upgrade for the Sandstone Gold Operations to 946koz (19.3Mt @ 1.5g/t) Au [1, 2, 3] after last year's successful drilling programme

- 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

Ultrafine (UF) Soil sampling over E57/1140 and M57/129 [4]. The UF soil geochemistry results identified gold in soil anomalism and was successful in generating several robust targets.

- Target strike lengths up to 1.4km long
- Gold anomalism is correlated with regional and localised structural intersections
- Results support prospectivity of Aurumin's Sandstone tenement package

Drilling targeting lithium mineralisation at Mt Palmer [5, 6, 7, 8]

- Four diamond holes targeting lithium bearing pegmatites completed at Mt Palmer, with a total of 994m drilled
- 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 was completed as part of an EIS grant funding agreement whereby 50% of costs are reimbursed by DMIRS up to $150,000
- Samples are currently at the laboratory

Mt Dimer Pre-development Activity Commenced [9]

- 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 Project footprint increased with Birrigrin Mining Centre (BMC) acquisition and numerous tenement applications [10]

- The historical high-grade BMC contains 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

Aurumin has also released its plans for the next round of drilling at Aurumin's Sandstone Gold Operations [11]. All drilling permits are granted and drill site preparation is underway with drill pads cleared. Drilling is to be focussed on nine open pit targets with multiple depositional models and styles targeted and 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.

As we plan and execute our exploration programmes, we do so with a focus on good environmental, social and governance standards. We have made a conscious effort on buying local wherever possible, rehabilitating as we go (including rehabilitating historical exploration and production sites) and ensuring all staff and contractors follow safe working practices. The Company recorded no Lost Time Injuries (LTIs) during the reporting period.

Subsequent to the end of the financial year Aurumin announced the successful sale of the Karramindie Project assets (Karramindie Project), to Lithium Resources Investments Pty Ltd (a subsidiary of Mineral Resources Limited for a cash consideration of $500,000 [12, 13]. The Karramindie Project consists of tenement E15/1769 and is located approximately 20km east of the Coolgardie townsite in the Goldfields of Western Australia.

Sandstone Operations

Sandstone

Sandstone Operations consists of the Sandstone and Birrigrin Projects as well as the Johnson Range Project and has a combined mineral resource estimate of 946koz (881koz at Sandstone and 65koz at Johnson Range)[1, 2, 3].

The Sandstone project is centred approximately 10 kilometres south of Sandstone, approximately 600km northeast of Perth in the East Murchison Mineral Field, Western Australia (WA). The Project Area can be accessed by a gravel airstrip located north of the township or via the sealed highway between Mt Magnet and Leinster. The airstrip is suitable for light aircraft during daylight hours and services the mining operation and local community. The Birrigrin Project is approximately 70km north of this area. The Johnson Range Project is located midway between Southern Cross and Sandstone.

Resource Upgrade [1, 2, 3]

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 2022 reverse circulation (RC) and diamond (DD) drilling campaign (Figure 1). Drilling was completed in July 2022, with final assay results received in September 2022.

DIRECTORS' REPORT

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.

DIRECTORS' REPORT

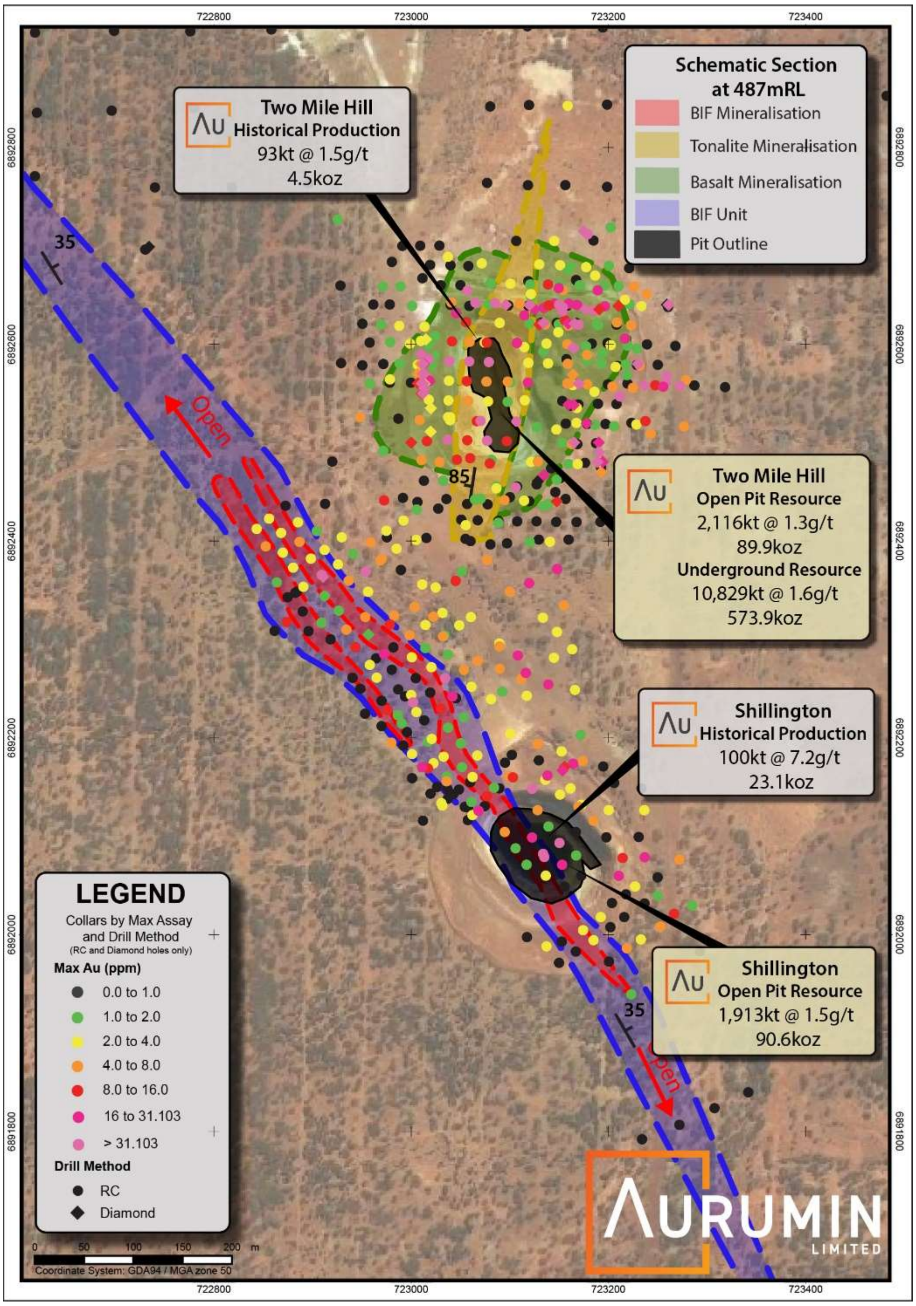


Figure 1. Shillington and Two Mile Hill Plan View showing collars and max Au assay values

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).

DIRECTORS' REPORT

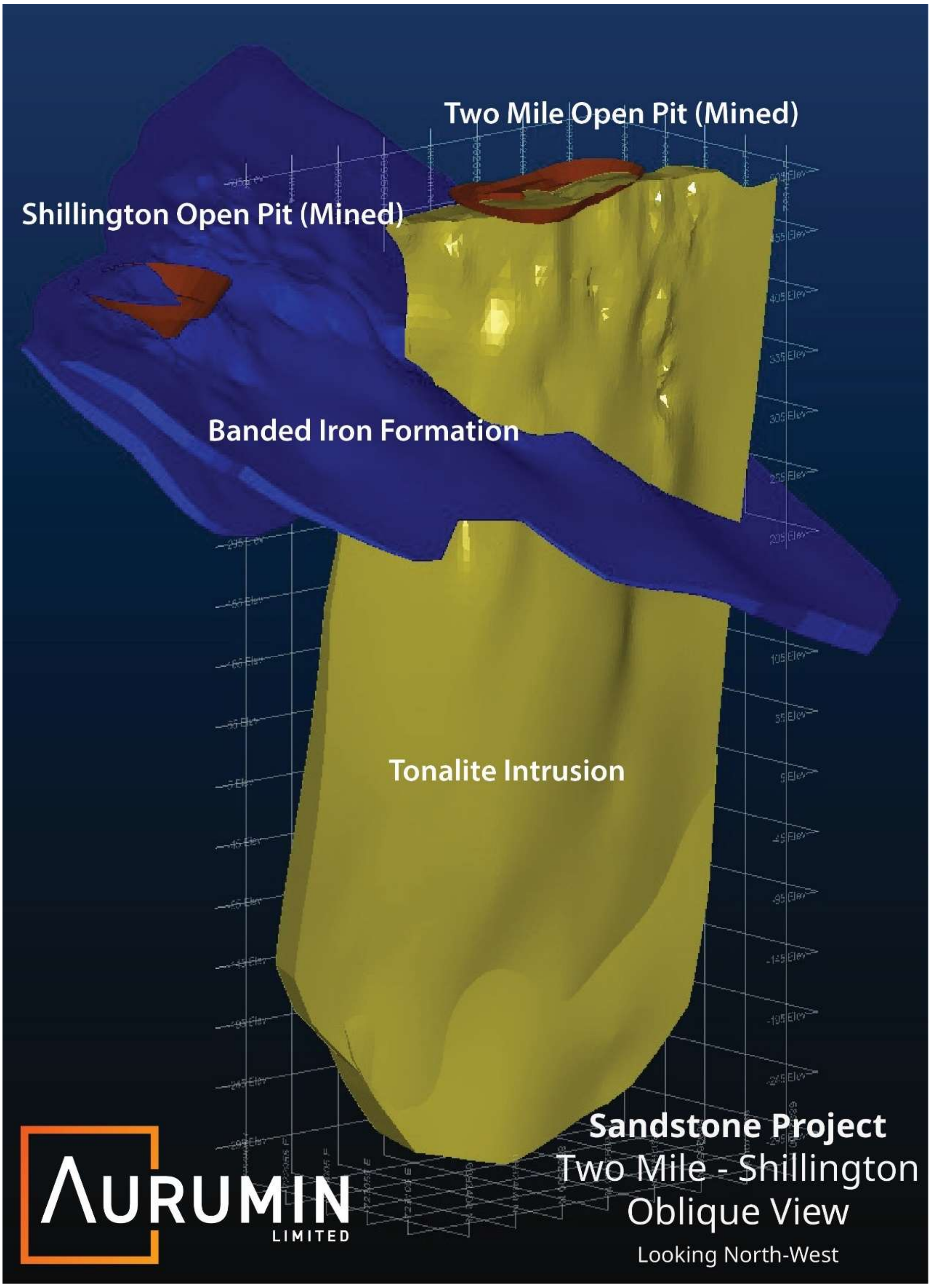


Figure 2. Oblique view toward the Northwest showing major geological units within the Shillington- Two Mile hill complex. The blue wireframe is the Banded Iron Formation unit and the yellow wireframe is the tonalite intrusion.

DIRECTORS' REPORT

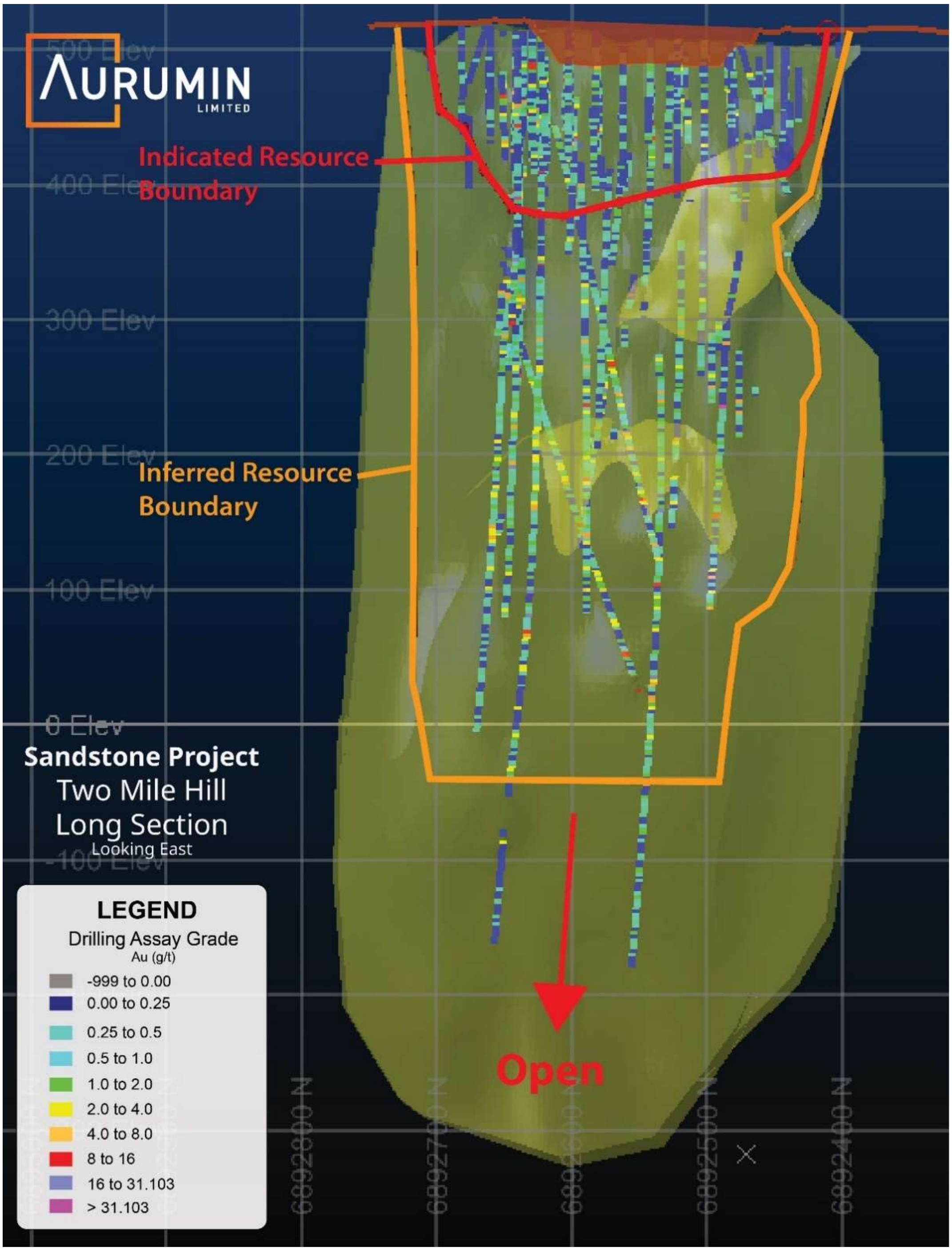


Figure 3. Two Mile Hill Long Section showing indicated and inferred mineralisation boundaries

DIRECTORS' REPORT

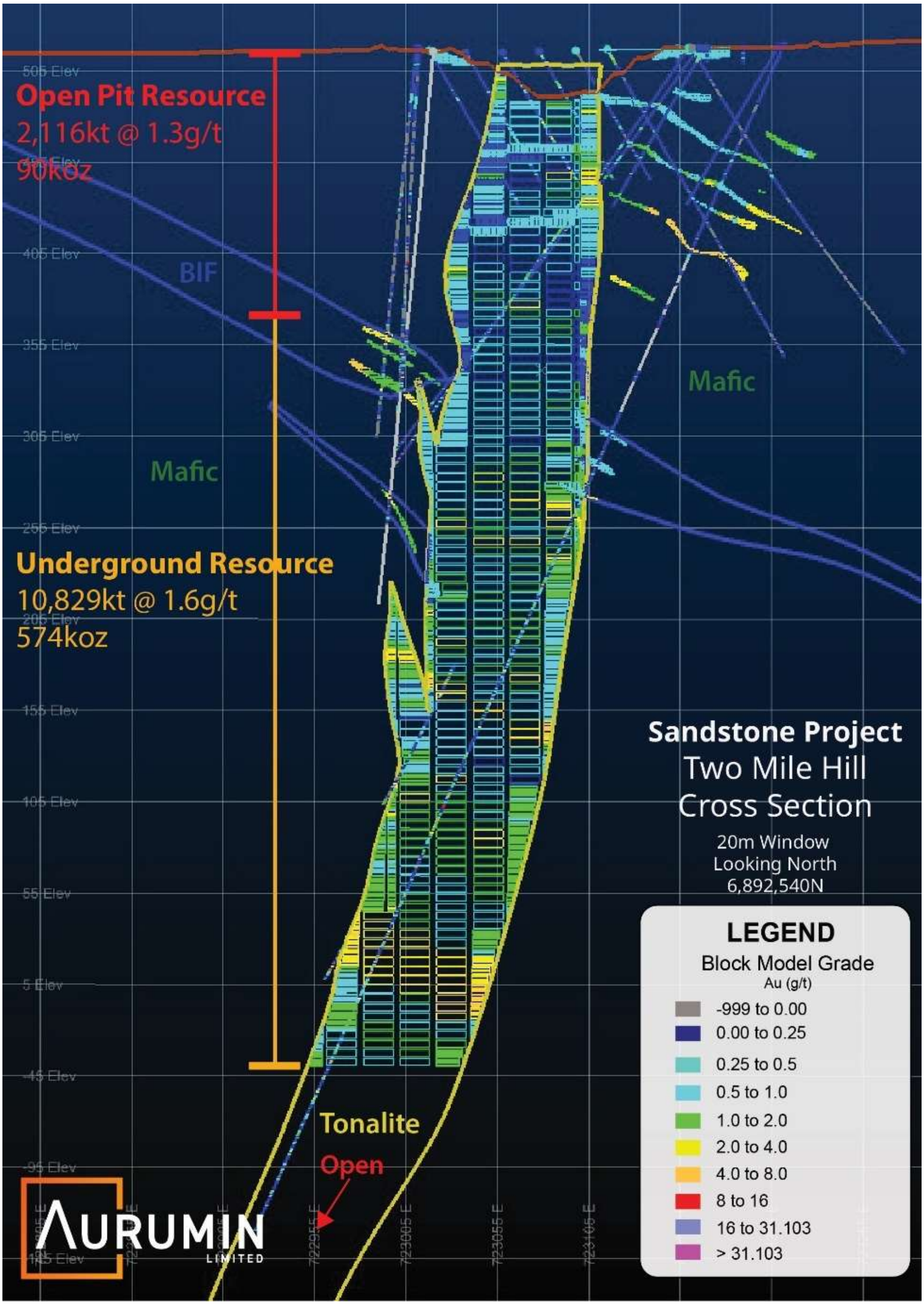


Figure 4. Two Mile Hill mineralisation interpretation indicative cross section, showing block model and drilling. Looking north on 6,892,540N

DIRECTORS' REPORT

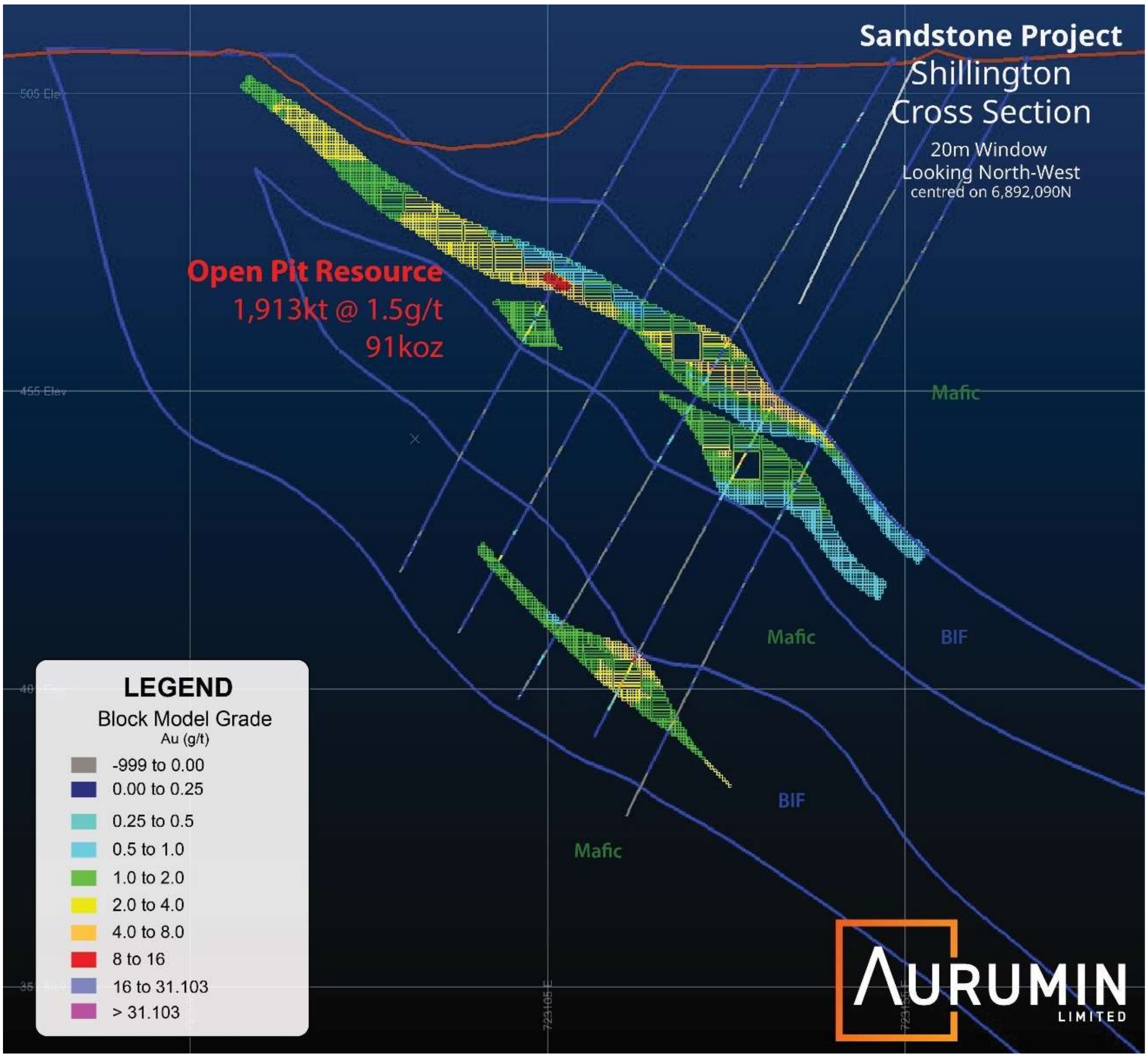


Figure 5. Shillington mineralisation interpretation indicative cross section, showing block model and drilling. Looking northwest, centred on 6,892,090N

Ultrafine Soil Sampling [4]

E57/1140

A broad-spaced systematic (100m by 200m) UF soil sampling programme comprising 497 samples was completed over the northern portion of E57/1140, acquired in June 2022 (Figure 6) The survey area is located approximately 8km west of the Sandstone processing plant location.

A desktop review of historical geochemical and geophysical data presented eight targets before undertaking the programme. There is no known drilling on the area of the tenement covered by this survey with the exception of a single line of aircore drilled on a small section of the northern tenement boundary, south of the Golden Raven prospect (WAMEX A-107874).

Gold and multi-element results from UF samples were normalised using median values as a proxy 'background' result, with results evaluated relative to these proxy background values. Four of the desktop targets were confirmed with strongly anomalous gold values and a further two with elevated gold values. New targets have also been generated, including Starling, located at the intersection of two structural trends (Figure 6).

Further discussion of the targets was released to the market on 30/01/2023.

DIRECTORS' REPORT

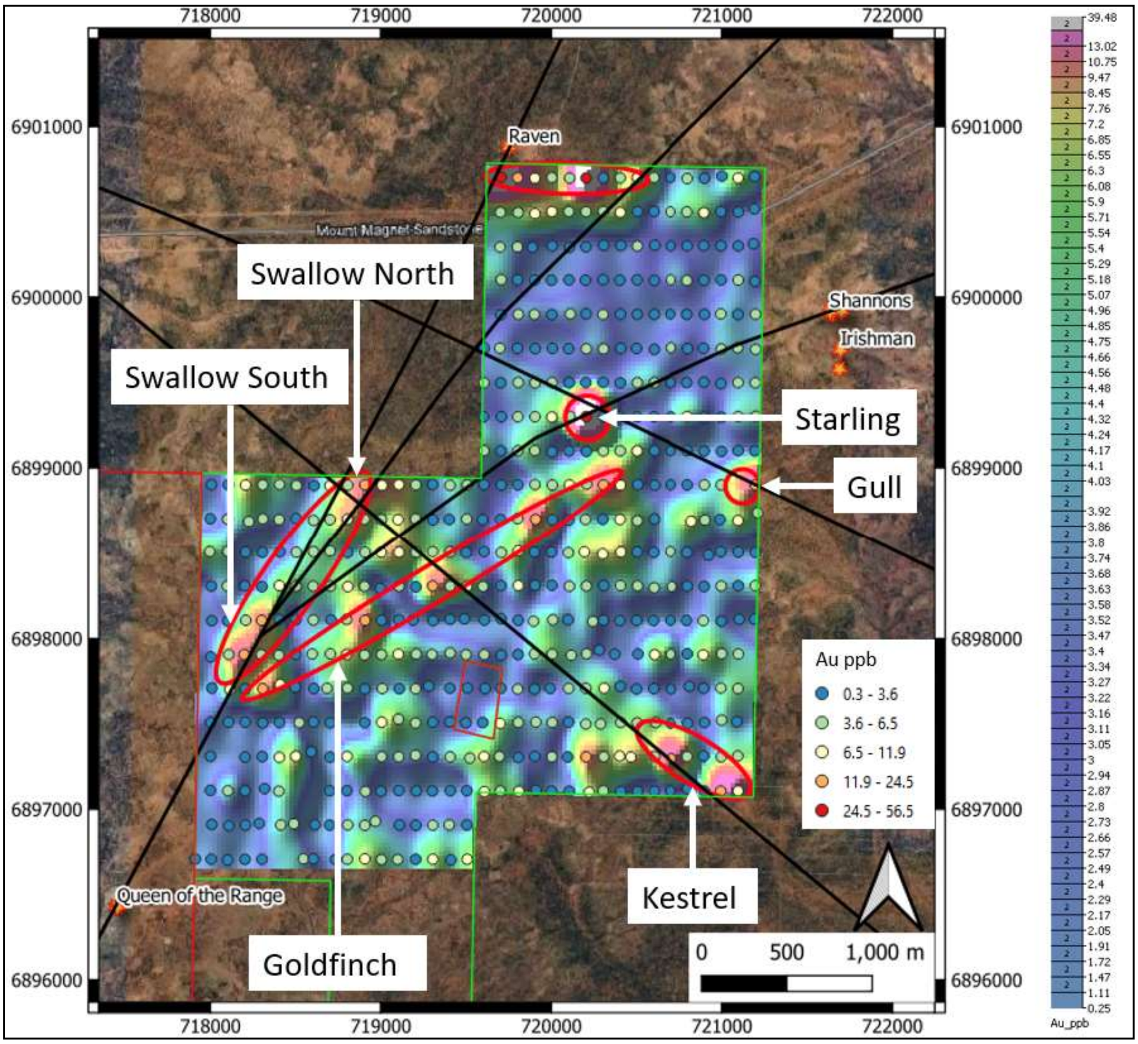


Figure 6. Gridded UF gold results overlain by the location of sample sites coloured by absolute Au values and regional structural interpretation. Map grid GDA94-Zone 50.

M57/129 – Hatton Prospect

The Hatton Prospect is located in the northernmost corner of M57/129, approximately 1km northeast of Two Mile Hill, in an area with eluvial and alluvial cover. A tighter (50m by 100m) grid comprising 59 UF samples was completed over the prospect. Results of the sampling highlighted strongly coincident gold and arsenic anomalies up to 99.6ppb Au (7 times background 13.6ppb Au) (Figure 7).

Limited historical RAB drilling has been completed by previous operators targeting a shallow, north dipping banded iron formation (BIF) with felsic intrusive rocks intercepted at the end of hole in two holes. The potential presence of a blind and untested granitic/granodiorite intrusive associated with coherent and persistent gold anomaly presents a target style and exploration model analogous to the nearby Two Mile Hill deposit (10.8Mt @ 1.6g/t Au for 574koz).

The Hatton gold and arsenic anomaly coincides with a target generated as a result of existing radiometric data. The area was selected based on the strength of potassium (K) and its identical signature to the exposed Two Mile Hill tonalite. Potassium is a primary component in feldspars, a major rock-forming mineral in felsic intrusive which, when exposed to weathering, forms potassium-bearing clays such as kaolin.

DIRECTORS' REPORT

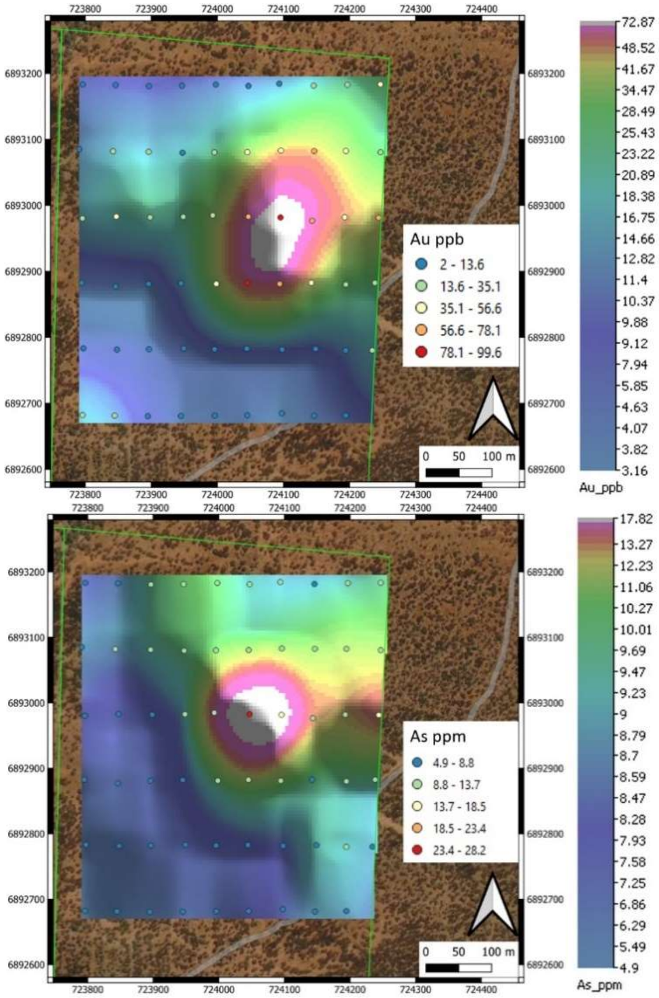


Figure 7. (left) Gridded Au in soil overlain by sample locations with Au values. (right) Gridded As in soil overlain by sample locations with As values. Map grids GDA94-Zone 50.

Sandstone Footprint Increase [10]

Aurumin has increased the footprint of the Sandstone Project with the Birrigrin Mining Centre (BMC) acquisition and several tenement applications.

In November Aurumin acquired the highly prospective BMC (tenement M57/352) from Westar Resources Limited (ASX:WSR) (Figure 8). In addition, Aurumin applied for exploration tenement E57/1273 that borders the Birrigrin Mining Centre to the east, west and south (Figure 9).

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. 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.

DIRECTORS' REPORT

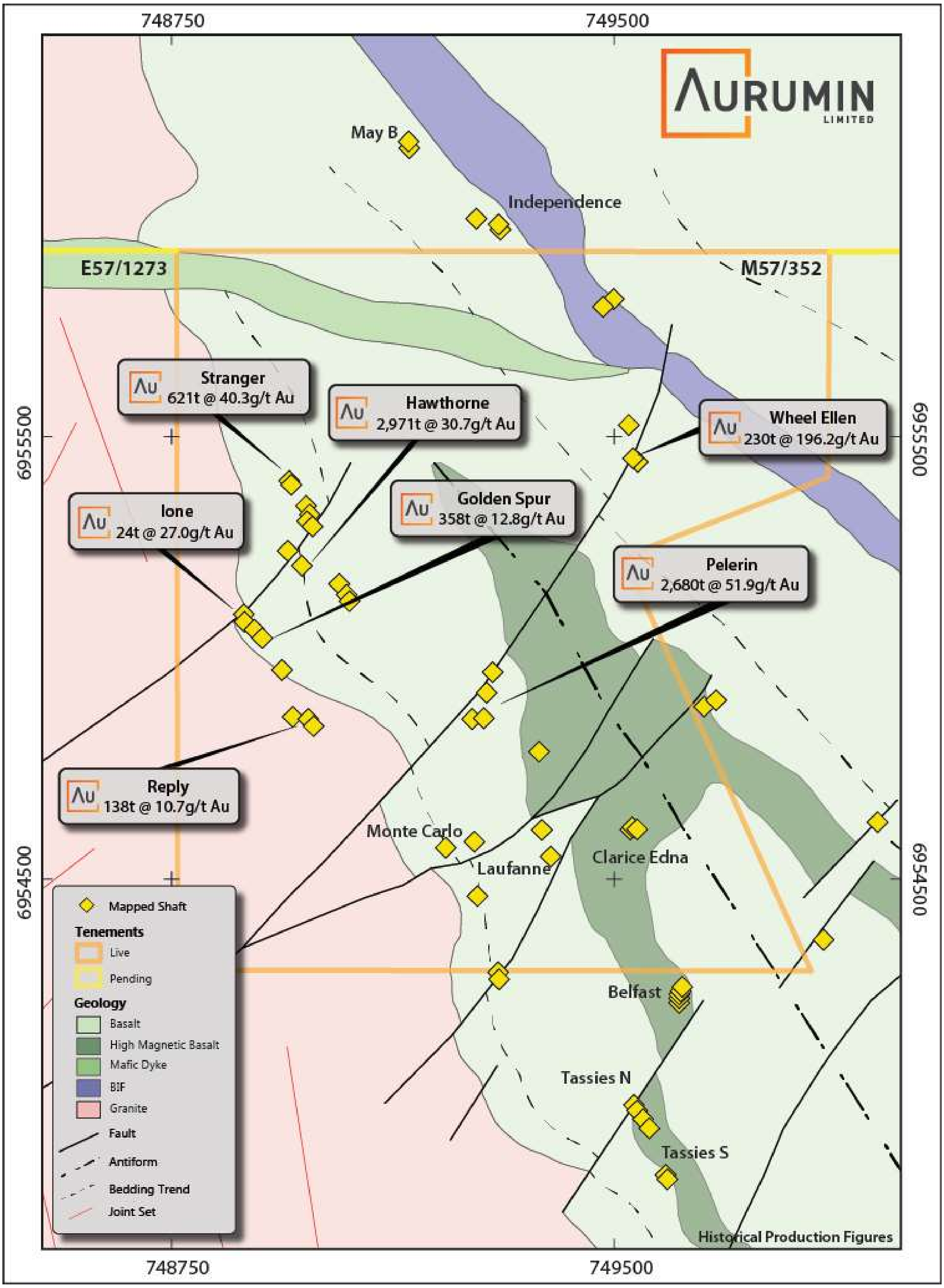


Figure 8. M57/352 (Birrigrin Mining Centre) with Historical Shafts and Grades.

DIRECTORS' REPORT

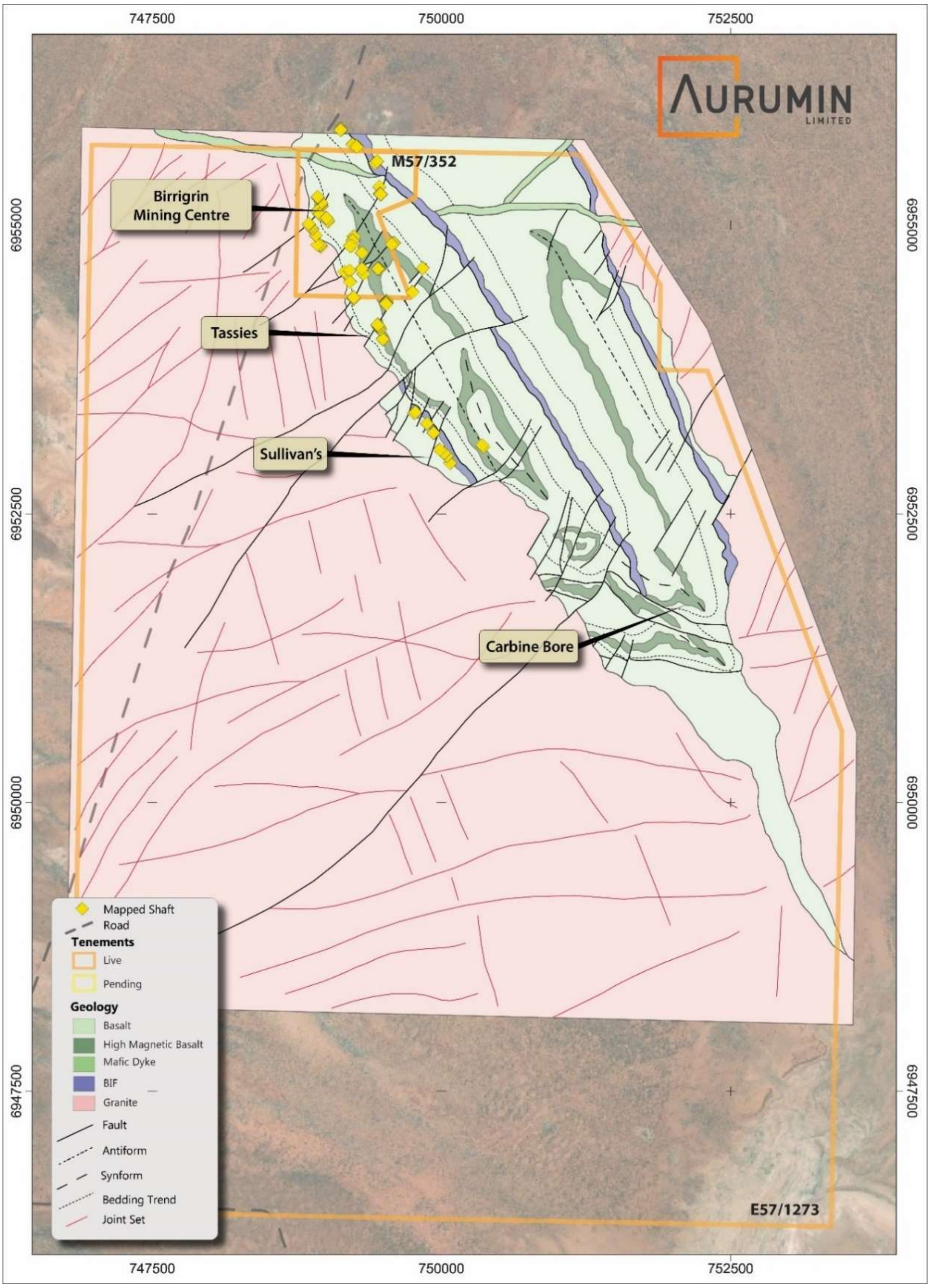


Figure 9. M57/352 (Birrigrin Mining Centre) and Application E57/1273

Subsequent to the end of the financial year Aurumin entered into an agreement to acquire private company Kurnod Pty Ltd (Kurnod) [16]. Kurnod holds exploration tenement applications E57/1294 and E571302 that were drawn first in time in recent tenement ballots. The tenement applications are located adjacent to, or proximal to, existing tenure at the Sandstone Project.

DIRECTORS' REPORT

Drilling Results Received [17, 18, 19, 20, 21, 22, 23]

Results for Aurumin's 2022 RC and Diamond Drilling Programme were received during the year. These results were detailed in individual releases and in last year's annual report. Highlights from the Two Mile Hill diamond programme included:

SN_TM_RD_22_0003

352.8m @ 1.50g/t Au from 267.2m

- including 8.4m @ 9.33g/t Au from 392.2m
- and 25.0m @ 5.39g/t Au from 531.2m

SN_TM_RD_22_0004

224.0m @ 1.48g/t Au from 229.6m

- including 49.6m @ 2.05g/t Au from 269.0m
- and 20.2m @ 2.62g/t Au from 325.2m

Highlights from the Shillington RC programme included:

SN_SH_RC_22_0003

7.0m @ 5.78g/t Au from 137.0m

SN_SH_RC_22_0007

8.0m @ 4.99g/t Au from 80.0m

Southern Cross Operations

Aurumin's Southern Cross Operations consist of the Mt Dimer Project and the Mt Palmer Project.

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. The mining area sits within a substantial tenure footprint that has further exploration potential. The Project is located approximately 120km north north-east of Southern Cross and is accessible via the Great Eastern Highway and Mt Walton Road, or by air.

At Mt Dimer the Lightning deposit and extensions to the Golden Slipper open pit were identified, but not mined, by previous operators and represented opportunities for resource expansion and future development. Additionally, the project area has multiple geophysical, geochemical and geological targets identified from previous studies and a significant number of high-grade unmined intersections.

The Mt Palmer Project produced approximately 158,000 ounces of gold at an average grade of 15.9g/t via open pit and underground methods and is currently being explored for gold and lithium. The Project is located 39km east south-east of Southern Cross and can be accessed via the Great Eastern Highway.

The major historical workings at Mt Palmer were mined from 1934 to 1944. The deposit was mined over 360m with individual lodes mined over a strike length of 200m and to depths of 155m from the surface with most of the production coming from the Main Lode and East Lode.

Mt Palmer

Lithium Drilling [5, 6, 7, 8]

Four diamond holes targeting lithium-bearing pegmatites were completed at Mt Palmer as part of Department of Mines, Industry Regulation and Safety (DMIRS's) Exploration Incentive Scheme (EIS) funding agreement, for a total of 994m drilled (Figure 10).

DIRECTORS' REPORT

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 had limited testing due to ground conditions and water ingress. This round of 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.

Samples are currently at the laboratory.

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.

DIRECTORS' REPORT

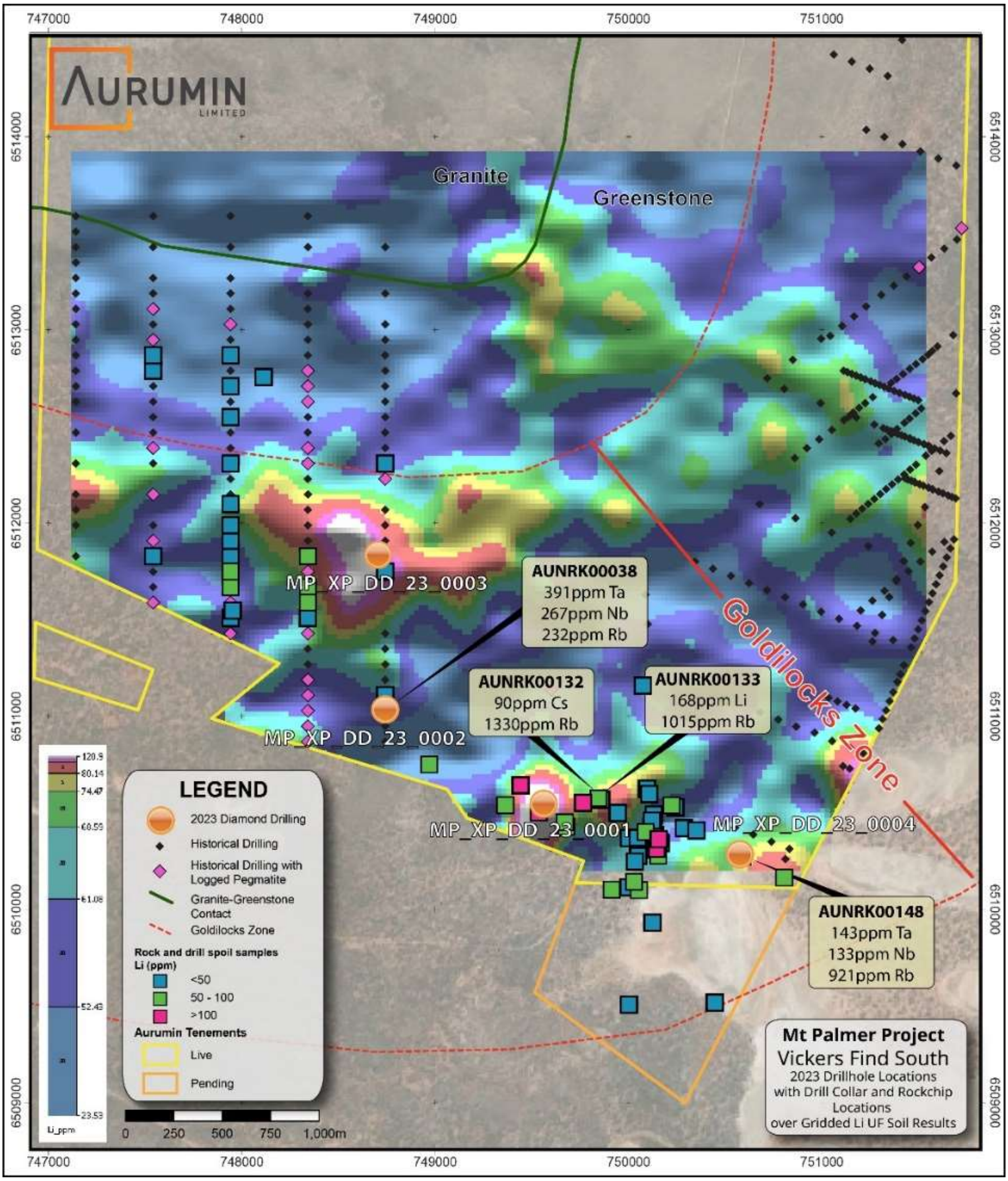


Figure 10. 2023 diamond drillhole collar locations, Ultrafine soil sample lithium results and other samples.

Mt Dimer

Pre-development Activity Commenced [9]

Pre-development activity has commenced at Mt Dimer this year. 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.

DIRECTORS' REPORT

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 11).

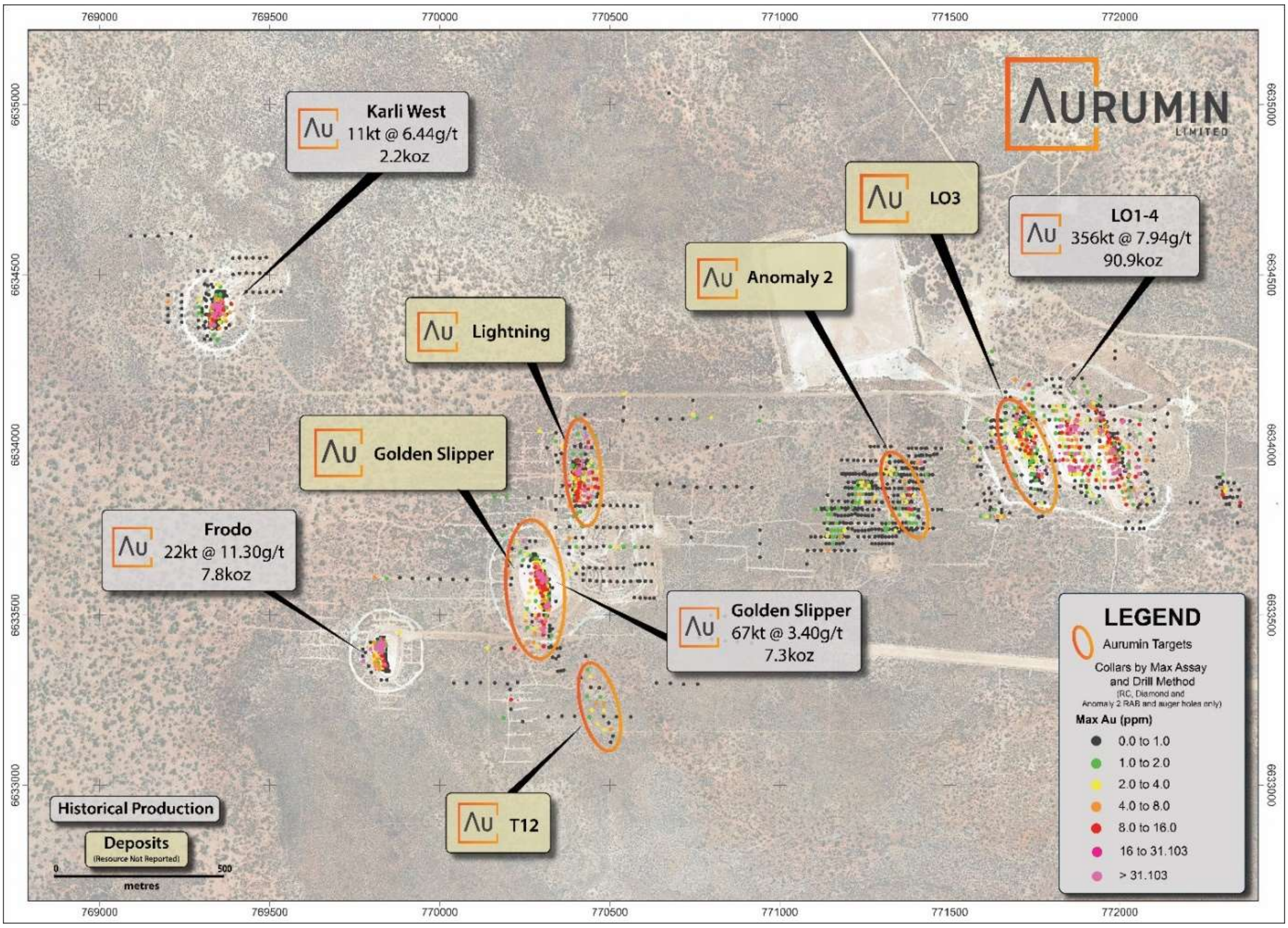


Figure 11. Aurumin Deposits at Mt Dimer

Sustainability

Aurumin's commitment to Environment, Social and Governance (ESG) principals aligns to our Core Values of Integrity, Respect, Responsibility and Achievement.

Aurumin believes that environmental stewardship and social responsibility is integral to the success of its businesses. We strive to adhere to the best industry standards and governance in order to create additional value for our stakeholders and shareholders.

At the current stage of the company activities, our ESG priorities include:

Environmental Stewardship - Aurumin is committed to ensuring all exploration activities are conducted responsibly, that risks and impacts from historical activities are minimised

Support Local - Wherever practicable, Aurumin utilises local contractors and, purchases good and services in the local community

Mutual Benefit - Aurumin is committed to developing enduring and mutually beneficial outcomes for all stakeholders

Low Carbon - Aurumin is committed to minimising the carbon footprint and environmental impact of future development

Some of our initiatives undertaken to date include:

Local Procurement

Wherever possible, Aurumin utilises local contractors and, purchases good and services in the local community. This includes using local earthmoving contractors, drilling companies and employing local residents to undertake care and maintenance activities at our Mt Palmer and Sandstone Projects. Supporting local communities also included the sponsorship of local events such as the Southern Cross Motocross Club Event.

Environmental Surveys and Monitoring

A total area of 3588 hectares of vegetation mapping has been completed across the projects to understand the ecosystem that we operate within, thus aiding in the implementation of environment management measures to minimise operational footprints and conserve ecological values.

Monitoring of Malleefowl mounds at the Mt Dimer Project was completed to track our potential impacts on biodiversity in the area.

Rehabilitation

Aurumin is committed to progressive rehabilitation to ensure disturbance footprints are minimised and ecosystem functioning are restored within project areas.

Energy Efficiency

Wherever possible, Aurumin contracts with parties that are committed to reducing greenhouse gas emissions. Additionally, where practicable the use of existing transport services to move personnel including the train to Southern Cross and other mining company charter flights have been used.

Health and Safety

Continuing to improve health and safety within our workforce and contractor is always a priority. During this period systems of work were refined including hazard identification and risk assessments, these refinements incorporated the acknowledgment, awareness and management of psychosocial aspects across the business. The Company is pleased to report that it had no Lost Time Injuries (LTIs) during the reporting period relating to exploration activities. The health and safety of our staff and contractors is paramount in all of our endeavours.

Competent Persons Statements

The information in this report 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 report 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.

DIRECTORS' REPORT

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.

The information in this report 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 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 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.

8) SIGNFICANT CHANGES IN STATE OF AFFAIRS

Other than as described in the review of operations, there have been no significant changes in the state of affairs.

9) EVENTS SINCE THE END OF THE FINANCIAL YEAR

Subsequent to year end, the Group placed 17,412,441 shares and 17,412,441 listed options under the remaining shortfall offer described in its Prospectus dated 18 April 2023 raising $522,373 (before costs).

On 31 August 2023 the Group completed the sale of its Karramindie Project Assets for $500,000, which was used to repay the Convertible Note. Accompanying the reduction in the outstanding balance of the Convertible Note, the cash covenant to be maintained under the Convertible Note Agreement has been reduced to $1,000,000 and Collins Street Asset Management Pty Ltd have been issued 20M options, exercisable at 6c and expiring 31 August 2026.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' REPORT

10) MEETINGS OF DIRECTORS

The number of Director's meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

Directors	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Piers Lewis	5	5
Bradley Valiukas	5	5
Shaun Day	5	4
Darren Holden	5	5

The Company does not have a formally constituted audit committee nor a remuneration committee as the board considers that the company's size and type of operation do not warrant such committees.

11) LIKELY DEVELOPMENTS AND RESULTS

The Directors continue to actively explore and evaluate its mineral exploration tenements in Western Australia.

The directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

12) ISSUES, REGULATIONS AND PERFORMANCE

The Company is not subject to any significant environmental regulation under the Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Company.

13) OPTIONS

At the date of this report, the number of Options of the Company on issue are:

Expiry Date	Exercise Price	Number of Options
18 August 2024	$0.25	29,639,128
31 August 2024	$0.06	146,879,107
17 March 2025	$0.30	12,500,000
15 February 2025	$0.30	2,000,000
31 July 2025	$0.40	3,836,111
31 July 2026	$0.25	7,710,000
31 July 2024	$0.30	8,800,000
1 December 2023	$0.30	2,000,000
31 July 2024	$0.40	353,392
31 August 2026	$0.06	20,000,000
31 July 2027	$0.06	30,687,500
Total		**264,405,238**

No ordinary shares have been issued as a result of the exercise of options during or since the end of the financial year. No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

14) INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring all its Directors and current and former executive officers against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

During the year the amount paid for Directors and Officers insurance was $22,231.

15) INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

16) PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

17) ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

18) CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Aurumin Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Aurumin complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company.

The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: www.aurumin.com.au

19) REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Share-based payments
D. Director's Equity Holdings
E. Loans to / from key management personnel

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

The key management personnel of the Company comprise the Directors (who held their roles for the entire year, unless otherwise stated), being:

Directors	Position
Piers Lewis	Non-Executive Chairman
Bradley Valiukas	Managing Director
Shaun Day	Non-Executive Director
Darren Holden	Non-Executive Director (resigned 9 June 2023)

A. Principles used to determine the nature and amount of remuneration

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

DIRECTORS' REPORT

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

The overall level of key management personnel's compensation is assessed on the basis of market conditions and the status of the Company's projects.

Over the past two financial years since the Company completed its Initial Public Offering, the Company has continued to explore its own exploration assets and pursued further opportunities.

The Company's projects are not at a stage where production or positive cash flows have been established, which may affect the Consolidated Entity's current performance and shareholder wealth.

The Company's earnings in the past 2 years have remained negative which is due to the nature of the Company's activities as an early stage exploration Company. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Consolidated Entity.

The earnings of the consolidated entity for the two years (each financial year since the initial public offering) to 30 June 2023:

Loss financial year ended 2023	($6,154,996)
Loss financial year ended 2022	($6,683,252)

Factors that are considered to affect total shareholder return are summarised below:

	2023	2022
Share price at financial year end ($A)	$0.031	$0.115
Basic earnings per share (cents per share)	(3.46)	(6.44)

The Company did not utilise any remuneration consultants during the year.

DIRECTORS' REPORT

Non-Executive directors
The remuneration of Non-Executive directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive directors) is set at $200,000 per year. Remuneration of Non-Executive directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The Company's Non-Executive directors are eligible to receive fees for their services and the reimbursement of reasonable expenses.

Executive directors
On 1 July 2020, the Company entered into an executive services agreement with Mr Bradley Valiukas, pursuant to which the Company will pay a fee of $240,000 per annum excluding statutory superannuation from 1 August 2020 for services provided by Mr Valiukas as Managing Director of the Company. Mr Valiukas is also entitled to be issued an annual long term incentive in the form of equity securities valued at 100% of his base salary. The executive services agreement requires a 6 month notice period by written notice for the termination of the agreement.

B. Details of remuneration

Details of remuneration of the directors and key management personnel (as defined in *AASB 124 Related Party Disclosures)* of Aurumin Limited are set out in the following table.

The key management personnel of Aurumin Limited are the directors as previously described earlier in the Directors' Report, and other personnel as determined by the Board.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.
The table below shows the 2023 and 2022 figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Equity settled share-based payments		
	Salary & Fees $	Bonus $	Allowa-nces $	Super-annuation $	Prescribed benefits $	Options $	Total $	Performance based % of remunerate-on
2023								
Piers Lewis	48,000	-	-	-	-	3,338	51,338	6.5%
Bradley Valiukas	240,000	-	3,000	25,200	-	66,721	334,921	19.9%
Shaun Day	36,000	-	-	-	-	2,781	38,781	7.2%
Darren Holden (1)	30,729	-	-	3,257	-	2,781	36,767	7.6%
	354,729	**-**	**3,000**	**28,457**	-	**75,621**	**461,807**	
2022								
Piers Lewis	48,000	-	-	-	-	8,553	56,553	15.1%
Bradley Valiukas	240,000	-	5,750	24,000	-	114,044	383,794	29.7%
Darren Holden	32,827	-	-	3,283	-	8,553	44,663	19.2%
Shaun Day	36,000	-	-	-	-	8,553	44,553	19.2%
	356,827	-	**5,750**	**27,283**	**-**	**139,703**	**529,563**	

DIRECTORS' REPORT

(1) Director Darren Holden resigned on 9 June 2023.

For the 30 June 2023 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Lewis has a beneficial interest) provided company secretary, and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was $76,453 (2022: $110,782). As at 30 June 2023, the amount owing to Smallcap Corporate Pty Ltd was $33,196 (2022: $7,055).

C. Share-based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity.

As approved by shareholders on 18 November 2022, Directors were issued 2,720,000 options with an exercise price of $0.25 and an expiry date of 31 July 2026. The valuation of the options was based on an appropriate option valuation method with the following key inputs:

Number of options	2,720,000
Underlying share price ($)	0.072
Exercise price ($)	0.25
Expected volatility	90%
Life of the options (years)	3.7
Expected dividends	Nil

The value per option was $0.0278. There were no performance conditions attached to the options; the value of the options when exercised is directly linked to the share price, and consequently is linked to performance. The options issued per director are as follows:

Holder	Options	Value per option	$
Recognised as expenses			
Bradley Valiukas	2,400,000	$0.0278	66,721
Piers Lewis	120,000	$0.0278	3,338
Shaun Day	100,000	$0.0278	2,781
Darren Holden	100,000	$0.0278	2,781
Total – recognised as expenses	2,720,000		75,621

D. Directors' equity holdings

(i) Fully paid ordinary shares of Aurumin Limited:

The number of shares in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

DIRECTORS' REPORT

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2023					
Directors					
Piers Lewis	850,000	-	254,647	-	1,104,647
Bradley Valiukas	6,284,643	-	1,819,999	-	8,104,642
Darren Holden	425,000	-	22,857	(447,857)	-
Shaun Day	425,000	-	-	-	425,000
	7,984,643	**-**	**2,097,503**	**(447,857)**	**9,634,289**

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length

(ii) Options of Aurumin Limited:

The number of options in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below.

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2023					
Directors					
Piers Lewis	600,000	120,000	121,428	-	841,428
Bradley Valiukas	5,333,333	2,400,000	1,499,999	-	9,233,332
Darren Holden	500,000	100,000	22,857	(622,857)	-
Shaun Day	500,000	100,000	-	-	600,000
	6,933,333	**2,720,000**	**1,644,284**	**(622,857)**	**10,674,760**

No options were exercised during or since the end of the financial year.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

E. Loans to / from key management personnel

There were no loan transactions to key management personnel.

END OF REMUNERATION REPORT (AUDITED).

20) MATERIAL BUSINESS RISKS

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Risks specific to the Company

a) Exploration & development risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Mt Dimer, Mt Palmer, Johnson Range, and/or Sandstone Project (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to the ability of the Company to repay its existing debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

b) Limited operating history

The Company was incorporated on 28 February 2020 and therefore has limited operational and financial history on which to evaluate its business and prospects.

The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its existing projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

c) Financing risk

The Company is party to various financing arrangements with third parties, including the Convertible Note Agreement. Pursuant to the Convertible Note Agreement, the Company has granted a first ranking security over all of its assets and, until the outstanding face value of $4,433,479 has been converted at $0.30 per note or repaid, the Company is obligated to maintain a cash balance at all times of no less than $1,000,000. In addition, the Noteholder has the right to redeem Notes up to 50% of the value of any funds raised by the Company after the 12 month anniversary of the Convertible Note Agreement (being 15 December 2022) (**Redemption Right**).

The repayment date for the Convertible Note Agreement is due on 18 September 2024.

If the Company fails to repay amounts when due or otherwise breaches any of its obligations under the Convertible Note Agreement (or any other financing arrangement to which it is party) and is unable to negotiate a variation with the relevant counterparty, there is a risk that the counterparty may seek to enforce any security interests or mortgages in its favour over the Company's assets and may seek to commence proceedings against the Company in respect of the breach seeking monetary compensation or other remedies.

d) Future capital and funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash should be adequate to fund its business activities and other Company objectives in the short term. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

e) Conservation areas and national park risks

The Mt Dimer project is almost completely within existing or proposed conservation areas, with all granted tenure completely within proposed conservation areas.

The conservation area is the Helena-Aurora Range Conservation Park, with similar boundaries to the proposed Helena Aurora National Park (File Notation Area 14564). The proposed conservation areas proposed are Conservation Park ex Jaurdi PCP195 and proposed Conservation and Mining Reserve ex Jaurdi Pastoral Lease P5H34. Existing mining tenements M77/427, M77/428, M77/957, M77/958 and M77/965 are almost completely within proposed Conservation and Mining Reserve ex Jaurdi Pastoral Lease P5H34.

It is expected that all Mt Dimer project activity will be subject to a higher level of environmental standard, compliance and scrutiny from regulators than areas outside existing or proposed conservation areas.

Risks include non-grant of tenement applications, delays in environmental permitting for exploration and production activity, environmental restrictions on exploration or production activity, and non-approval of exploration or production activity.

f) New projects and potential acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Mining industry risks

a) Resource risk

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

b) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

d) Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Furthermore, under the *Mining Rehabilitation Fund Act 2012* (WA) (**Mining Rehabilitation Fund Act**), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above $50,000 on a given Tenement. The Company currently contributes a levy of approximately $47,000 annually to the Mining Rehabilitation Fund. There is a risk that as the Company increases its activities in the future, that it annual levy will increase.

e) Grant, tenure and forfeiture of licences

The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining leases and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the lease or licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a lease or leases or licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

f) Native title and Aboriginal heritage

The Company is currently aware of two registered native title claims and one known Aboriginal site covering the Tenements on its existing projects (other than the Sandstone Project).

The Company is not aware of any native title claims or Aboriginal sites covering the tenements comprising the Sandstone Project.

In the future if the existence of native title claims occur over the area covered by the Tenements, or a subsequent determination of native title over the area occurs, this will not impact the rights or interests of the holder provided the Tenements have been or will be validly granted in accordance with the *Native Title Act 1993* (Cth) (**NT Act**).

If any of the Tenements were not validly granted in compliance with the NT Act, this may have an adverse impact on the Company's activities. The Company is not aware of any circumstances to indicate that any of the Tenements were not or will not be validly granted in accordance with the NT Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NT Act. The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

The State Government is currently progressing changes to the laws governing the protection and management of Aboriginal heritage in Western Australia. As a result of these changes, the *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**), that came into force on 1 July 2023 to replace the existing *Aboriginal Heritage Act 1972* (WA) (**AHA**) will be repealed. An amended version of the AHA, by way of the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023* (WA) (**Bill**) was presented to Parliament on 9 August 2023. The Bill also provides for the repeal of the ACH Act.

Until such time that the ACH Act is formally repealed, the provisions of the ACH Act will continue to be law, creating a period of uncertainty around Aboriginal heritage laws. The State Government has been unable to confirm the timing of the introduction of the amended version of the AHA and the repeal of the ACH Act. Despite this uncertainty, the Company will endeavour to comply with the appropriate Aboriginal heritage laws in the conduct of its activities.

g) Third party tenure risks

Under Western Australian and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.

The Company will continue to be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

h) Gold price and demand volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold and base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

i) Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

j) Third party contractor risks

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

k) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

l) Staffing

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

m) Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

n) Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

o) Insurance

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

p) Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

General risks

a) COVID-19 Risk

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price.

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

b) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

c) Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits (save as set out in paragraph (f) above). However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company.

f) Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

g) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

h) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

21) AUDITORS INDEPENDENCE DECLARATION

In accordance with Section 307C of the Corporations Act 2001, the lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 43 of the Annual Report.

22) NON-AUDIT SERVICES

During the financial year an entity related to BDO Audit (WA) Pty Ltd provided the Company with other non-audit services totalling to $23,946. Details of their remuneration can be found within the financial statements at Note 22.

Where non-audit services are provided by an entity related to BDO Audit (WA) Pty Ltd, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

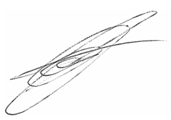
23) OFFICERS OF THE COMPANY WHO ARE FORMER PARTERS OF BDO AUDIT (WA) PTY LTD

There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd.

24) AUDITOR

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made pursuant to s298(2)(a) of the Corporations Act 2001.



Piers Lewis
Non-Executive Chairman
Dated this 29th of September 2023

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AURUMIN LIMITED

As lead auditor of Aurumin Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aurumin Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30-Jun-23 $	30-Jun-22 $
Other income		108,154	31,819
Administration expenses		(1,085,833)	(1,163,215)
Director fees		(183,704)	(188,702)
Depreciation expense		(42,830)	(77,258)
Exploration and evaluation expenditure		(2,515,949)	(4,255,794)
Finance costs		(55,631)	(4,091)
Interest expense accretion (convertible note)	12	(1,553,746)	(173,518)
Legal and compliance expenses		(367,278)	(438,157)
Travel expenses		(25,785)	(11,681)
Share based payments	15	(432,394)	(402,655)
Loss before income tax expense		**(6,154,996)**	**(6,683,252)**
Income tax expense	2	-	-
Net loss for the year		**(6,154,996)**	**(6,683,252)**
Other comprehensive Income		-	-
Total comprehensive loss for the year		**(6,154,996)**	**(6,683,252)**

		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share from continuing operations	17	(3.46)	(6.44)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30-Jun-23	30-Jun-22
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	1,416,548	2,151,535
Trade and other receivables	4	92,394	218,269
TOTAL CURRENT ASSETS		**1,508,942**	**2,369,804**
NON-CURRENT ASSETS			
Other assets	5	233,920	228,410
Property, plant and equipment	6	1,931,496	1,950,114
Right of use asset	7	-	24,212
Capitalised Exploration Expenditure	8	13,697,015	13,497,130
TOTAL NON-CURRENT ASSETS		**15,862,431**	**15,699,866**
TOTAL ASSETS		**17,371,373**	**18,069,670**
CURRENT LIABILITIES			
Trade and other payables	9	957,445	2,108,429
Provisions	10	126,584	123,873
Lease liability	11	-	30,088
TOTAL CURRENT LIABILITIES		1,084,029	**2,262,390**
NON-CURRENT LIABILITIES			
Provisions	10	1,384,900	1,384,900
Convertible notes	12	3,720,642	3,646,896
TOTAL NON-CURRENT LIABILITIES		**5,105,542**	**5,031,796**
TOTAL LIABILITES		**6,189,571**	**7,294,186**
NET ASSETS		**11,181,802**	**10,775,484**
EQUITY			
Issued capital	13	30,271,142	24,414,756
Reserves	14	4,258,197	3,557,699
Accumulated losses		(23,347,537)	(17,196,971)
TOTAL EQUITY		**11,181,802**	**10,775,484**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Share based payment reserve	Convertible note reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2021	**14,650,009**	**1,308,199**	**-**	**(10,542,085)**	**5,416,123**
Loss for the year	-	-	-	(6,683,252)	**(6,683,252)**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive loss for the year	**-**	**-**	**-**	**(6,683,252)**	**(6,683,252)**
Transaction with owners in their capacity as owners:					
Issue of share capital (net of transaction costs)	9,764,747	348,589	-	-	**10,113,336**
Options issued	-	402,655	-	-	**402,655**
Convertible note issued	-	723,152	803,470	-	**1,526,622**
Expiry/forfeiture of options	-	(28,366)	-	28,366	**-**
Balance at 30 June 2022	**24,414,756**	**2,754,229**	**803,470**	**(17,196,971)**	**10,775,484**
Balance at 1 July 2022	**24,414,756**	**2,754,229**	**803,470**	**(17,196,971)**	**10,775,484**
Loss for the year	-	-	-	(6,154,996)	**(6,154,996)**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive loss for the year	**-**	**-**	**-**	**(6,154,996)**	**(6,154,996)**
Transaction with owners in their capacity as owners:					
Issue of share capital (net of transaction costs)	5,856,386	242,044	-	-	**6,098,430**
Options issued	-	462,884	-	-	**462,884**
Expiry/forfeiture of options	-	(4,430)	-	4,430	**-**
Balance at 30 June 2023	**30,271,142**	**3,454,727**	**803,470**	**(23,347,537)**	**11,181,802**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	30-Jun-23 $	30-Jun-22 $
Cash flows from operating activities			
Interest received		11,023	271
Other proceeds		106,963	12,000
Payments to suppliers and employees		(1,073,697)	(1,393,832)
Payment for exploration expenditure		(3,473,067)	(3,326,676)
Net cash used in operating activities	3(b)	**(4,428,778)**	**(4,708,237)**
Cash flows from investing activities			
Payment for acquisition of exploration expenditure assets		(545,614)	(45,064)
Payments for acquisition of subsidiary (net of cash acquired)	16	-	(5,800,000)
Net cash used in investing activities		**(545,614)**	**(5,845,064)**
Cash flows from financing activities			
Proceeds from share issues	13	6,278,940	4,500,000
Payments of capital raising costs		(529,447)	(504,904)
Proceeds from convertible notes	12	-	5,000,000
Repayment of convertible notes		(1,480,000)	-
Lease payments		(30,088)	(51,997)
Net cash from investing activities		**4,239,405**	**8,943,099**
Net increase / in cash and cash equivalents held		(734,987)	(1,610,202)
Cash and cash equivalents at beginning of financial year		2,151,535	3,761,737
Cash and cash equivalents at end of financial year	3(a)	**1,416,548**	**2,151,535**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report covers the Company of Aurumin Limited and its controlled entities ("the Group" or "the Consolidated Entity") and has been prepared in Australian dollars. The Company is a listed public company, incorporated and domiciled in Australia.

The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs.

Going concern:

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.
The Group incurred a loss for the year of $6,154,996 (2022: $6,683,252) and net cash outflows from operating activities of $4,428,778 (2022: $4,708,237). As at 30 June 2023 the Group was in a working capital surplus position of $424,913 (2022: $107,414).

These conditions indicate there is a material uncertainty that may cast a significant doubt in relation to the entity's ability to continue as a going concern. The directors have prepared a cash flow forecast for the 12-month period from the date of this report to determine if the Group will require additional funding during the period.

Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern based on the below:

- On the basis that the Group will be able to raise further funds through capital raisings and/or reduce operating expenditure as required; and/or
- The group will be able to successfully sell assets if required

Should the Company be unable to raise the required funding, there is an uncertainty as to whether the consolidated entity will be able to continue as a going concern and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.

(a) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual report period are:

NOTES TO THE FINANCIAL STATEMENTS

Exploration expenditure
The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Group capitalises only the initial acquisition costs to obtain right of tenure exploration and evaluation assets.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Share based payments
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of ordinary shares is determined with reference to the Company's share price on the ASX. The Group measures the fair value of options at the grant date using a Black Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Convertible note
Convertible notes consist of a debt component which are repayable in future periods and require calculation of the present value of future debt repayments. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital of the group. Refer to note 12 for further information.

Provision for rehabilitation
The Group assesses its mine rehabilitation provision half-yearly in accordance with accounting policy note 1(o). Significant judgement is required in determining the provision primarily relating to the estimation of costs in the Mine Closure Plan that is lodged with the Department of Mines, Industry Regulation and Safety.

At-the Market Subscription Agreement
On 15 December 2022, the Company entered into and announced it had entered into an At-the Market Subscription Agreement (ATM) with Acuity Capital Investment Management Pty Ltd (Acuity Capital). The ATM provides the Company with up to $3,000,000 of standby equity capital for a period of 38 months.

Under the ATM, the Company agreed to issue the following to Acuity Capital for nil cash consideration 8,000,000 Shares as security for the standby equity capital. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

The Company considers that until it cannot meet its obligations under the ATM Agreement and therefore a buy-back of the shares placed as security is not likely, the Collateral Shares are not considered to be issued capital.

Impairment
The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Environmental Issues
Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

NOTES TO THE FINANCIAL STATEMENTS

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aurumin Limited as at 30 June 2023 and the results of all subsidiaries for the year then ended. Aurumin and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and noncurrent classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).
- Classifications are determined by both:
    - the contractual cash flow characteristics of the financial assets; and
    - the entities business model for managing the financial asset.

Financial assets at amortised cost

NOTES TO THE FINANCIAL STATEMENTS

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

(e) Revenue

Interest
Revenue is recognised as the interest accrues.

(f) Impairment of Assets
At each reporting date the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Group makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Group assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Income Tax
Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit or loss nor taxable profit or loss; and

- associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS

- in respect of deductible temporary differences with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(h) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(i) Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(j) Trade and Other Receivables
Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) Property, Plant and Equipment
Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation
The depreciable amount of plant and equipment is depreciated on a straight line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	33.00%
Motor vehicles	20.00%
Furniture and Fittings	11.25%
IT equipment	33.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the

NOTES TO THE FINANCIAL STATEMENTS

carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(l) Exploration Expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount (either value in use or fair value less costs of disposal) and the impairment losses are recognised in profit or loss.

(m)Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group.

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

(o) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

NOTES TO THE FINANCIAL STATEMENTS

(p) Issued Capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(q) Earnings per share
Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- ▪ costs of servicing equity (other than dividends) and preference share dividends;
- ▪ the after-tax effect of dividends and interest associated with dilutive potential ordinary shares
- that have been recognised as expenses; and
- ▪ other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Share based payments
Equity settled transactions:
The Company provides benefits to individuals acting as employees, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.
The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

(s) Impairment of Assets

Impairment of non-financial assets other than goodwill
The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(t) Segment Reporting
For management purposes, the Company is organised into one main operating segment, which involves gold exploration. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole

(u) Comparatives
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(v) Application of new and revised accounting standards

<u>New or revised standards and interpretations that are first effective in the current reporting period</u>

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

<u>New Accounting Standards and Interpretations not yet mandatory or early adopted</u>
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the Annual Reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME TAX EXPENSE

	30-Jun-23	30-Jun-22
	$	$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	**-**
(b) he prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%)	(1,846,499)	(2,004,976)
Add tax effect of:		
- Non-deductible expenditure/(Non-assessable income)	-	-
- Share based payments	129,718	120,797
- Other deferred tax balances not recognised	1,716,781	1,884,179
Income tax expense	**-**	**-**
(c) Deferred tax liability		
Exploration	(1,658,465)	(1,598,500)
Prepayments	(1,234)	(724)
Right of use asset	-	(7,264)
	(1,659,699)	(1,606,488)
Off-set of deferred tax assets	1,659,699	1,606,488
Net deferred tax liability not brought to account	-	-
(d) Unrecognised Deferred tax asset		
Tax losses	8,172,343	6,354,089
Expenses recognised in equity	289,263	332,706
Lease liability	-	9,027
Other temporary differences	456,991	691,586
	8,918,597	7,387,408
Off-set of deferred tax liabilities	(1,659,699)	(1,606,488)
Net unrecognised deferred tax assets	7,258,898	5,780,920

NOTES TO THE FINANCIAL STATEMENTS

3. CASH AND CASH EQUIVALENTS

	30-Jun-23	30-Jun-22
	$	$
(a) Reconciliation to cash at the end of the year		
Cash at Bank and in hand	1,416,548	2,151,535
(b) Reconciliation of cash flows from operating activities with loss after income tax		
Loss for the financial year	(6,154,996)	(6,683,252)
Adjustments for:		
Depreciation expense	42,830	77,258
Interest expense	1,609,377	177,609
Share based payments	432,394	402,655
Expenses settled with equity	138,338	-
Changes in assets and liabilities:		
(Increase)/ Decrease in trade and other receivables	125,876	70,392
Increase / (Decrease) in trade and other payables	(625,308)	1,182,309
Increase in provisions	2,711	64,792
Net cash used in operating activities	**(4,428,778)**	**(4,708,237)**

Non-cash investing and financing activities:
During the year, the Group issued shares totalling a value of $348,937 for the acquisition of exploration assets and as payment for expenses.

There were no other non-cash investing and financing activities.

4. TRADE AND OTHER RECEIVABLES

	30-Jun-23	30-Jun-22
	$	$
Current		
GST Receivable	88,281	215,898
Prepayments	4,113	2,371
	92,394	**218,269**

Debtors, other debtors and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

5. OTHER ASSETS

	30-Jun-23	30-Jun-22
	$	$
Non-current		
Deposit paid	65,965	83,198
Tenement application costs	167,955	145,212
	233,920	**228,410**

NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT

	30-Jun-23	30-Jun-22
	$	$
Plant and equipment at cost	71,396	71,396
Accumulated depreciation	(44,900)	(26,282)
Total Plant and Equipment	**26,496**	**45,114**
Total Mining Equipment at Cost[1]	**1,905,000**	**1,905,000**
Total Property, Plant and Equipment	**1,931,496**	**1,950,114**

The Mining Equipment at Cost relates to equipment acquired as part of the acquisition of Sandstone Operations Pty Ltd in the prior year. As at 30 June 2023, the mining equipment is not in a state ready for use, and therefore has not been depreciated.

	Plant and equipment	Mining equipment	Total
Balance at 1 July 2021	63,720	1,905,000	63,720
Additions	-	1,905,000	1,905,000
Depreciation expense	(18,606)	-	(18,606)
Balance at 30 June 2022	45,114	1,905,000	1,950,114
Balance at 30 June 2022	45,114	1,905,000	1,950,114
Depreciation expense	(18,618)	-	(18,618)
Balance at 30 June 2023	26,496	1,905,000	1,931,496

7. RIGHT OF USE ASSET

	30-Jun-23	30-Jun-22
	$	$
Right of use asset at cost	-	109,885
Accumulated depreciation	-	(85,673)
	-	**24,212**
(a) Movements in carrying amounts		
Balance at beginning of the year	24,212	81,589
Depreciation expense	(24,212)	(57,377)
	-	**24,212**

The right of use asset relates to an office lease which is for a term of 24 months. The corresponding lease liability is as described in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

8. CAPITALISED EXPLORATION EXPENDITURE

	30-Jun-23	30-Jun-22
	$	$
Balance at beginning of the year	13,497,130	1,492,933
Additions[1]	199,885	4,197
Acquisition of Sandstone Operations Pty Ltd	-	12,000,000
	13,697,015	**13,497,130**

[1]Additions during the year relate to the acquisition of further tenements.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

9. TRADE AND OTHER PAYABLES

	30-Jun-23	30-Jun-22
	$	$
Trade creditors	804,170	2,065,380
Payroll liabilities	153,275	43,049
	957,445	**2,108,429**

Trade creditors are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

10. PROVISIONS

	30-Jun-23	30-Jun-22
	$	$
CURRENT		
Employee benefits provision	126,584	123,873
Total current provisions	**126,584**	**123,873**
NON-CURRENT		
Asset retirement obligation provision	1,384,900	1,384,900
Total non-current provisions	**1,384,900**	**1,384,900**
Total provisions	**1,511,484**	**1,508,773**

1. The asset retirement obligation provision was acquired as part of the acquisition of Sandstone Operations Pty Ltd. The provision relates to the Group’s obligations under the Mine Closure Plan applicable to the Sandstone Gold Project.

NOTES TO THE FINANCIAL STATEMENTS

11. LEASES

	30-Jun-23	30-Jun-22
	$	$
CURRENT		
Lease liabilities	-	30,088
Total current lease liability	**-**	**30,088**

The incremental rate of borrowing utilised in accounting for these leases was 6.18%. The corresponding right of use asset is described in Note 7.

12. CONVERTIBLE NOTES

	30-Jun-23	30-Jun-22
	$	$
NON-CURRENT		
Convertible notes	3,720,642	3,646,896
	3,720,642	**3,646,896**

	30-Jun-23		30-Jun-22	
	Number	**$**	**Number**	**$**
Movements in the carrying amount of convertible notes				
Balance at beginning of the year	**21,378,263**	**3,646,896**	**-**	**-**
Initial recognition of convertible notes (net of transaction costs)[1]			21,378,263	3,473,378
Repayments of convertible notes in cash	(4,933,333)	(1,480,000)	-	-
Financial expense accretion	-	1,553,746	-	173,518
Balance at the end of the year	**16,444,930**	**3,720,642**	**21,378,263**	**3,646,896**

On 21 March 2021, for consideration of $5,000,000, the Company issued 21,378,263 convertible notes with an aggregate face value of $6,413,479 were issued to Collins St Asset Management Pty Ltd. Each note was issued with the following terms:

- Face value of AUD $0.30 per note
- Maturity date: 18 September 2024
- Security: first ranking security over all of the Groups assets
- Conversion: at the Noteholder's election
- Conversion price of $0.30 per share
- Interest: nil interest per annum
- Options: the Noteholders are to be issued 10,000,000 options with an exercise price of $0.30 expiring 3 years from the date of issue.
- Covenant: The Company is obligated to maintain a cash balance at all times of no less than $1,500,000

The options were valued using the Black-Scholes methodology with the following assumptions:

Underlying share price ($)	0.15
Exercise price ($)	0.30
Expected volatility	100%
Life of the options (years)	3
Expected dividends	Nil
Risk free rate	1.34%

The convertible notes are classified as compound financial instruments for accounting purposes. On initial recognition, the debt component was $4,060,675 using a discount rate of 20%. Finance costs totalling $587,297 were capitalised

NOTES TO THE FINANCIAL STATEMENTS

against the debt, with a net carrying value of $3,646,896 recognised on issue date. $939,325 was attributed to the residual equity component of the convertible notes and transaction costs of $135,855 recognised upon the issue of the convertible notes.

During the current year, the Company repaid 4,933,333 convertible notes totalling $1,480,000 of cash.

Subsequent to year end, the Company varied the Convertible Note Deed to reduce the minimum cash balance covenant to $1,000,00 via the issue of 20,000,000 options, exercisable at $0.06 and expiring 31 August 2026.

13. ISSUED CAPITAL

	30-Jun-23	30-Jun-22
	$	$
274,169,466 (2022: 139,240,423) fully paid ordinary shares of no par value	30,271,142	24,414,756

(a) Movements in fully paid ordinary shares on issue:

Ordinary Shares	Date	Quantity	$
Balance at 30 June 2021		**86,740,423**	**14,650,009**
Share issue – capital raising	23/12/2021	12,500,000	2,500,000
Share issue – entitlement offer	3/03/2022	2,140,694	428,139
Share issue – entitlement offer (underwritten)	17/03/2022	7,859,306	1,571,861
Share issue – Sandstone consideration shares	17/03/2022	21,000,000	4,283,083
Share issue – Sandstone consideration shares	29/04/2022	9,000,000	1,835,607
Capital raising costs			(853,943)
Balance at 30 June 2022		**139,240,423**	**24,414,756**
Entitlement offer	18/08/2022	2,772,310	415,847
Shares issued as settlement	18/08/2022	333,334	50,000
Entitlement offer – underwritten	24/08/2022	12,978,242	1,946,736
Share placement	17/11/2022	7,500,000	600,000
Shares issued as part of tenement acquisition	24/11/2022	2,250,000	189,000
Entitlement offer	14/12/2022	2,613,576	209,086
Entitlement offer – shortfall	14/12/2022	1,775,000	142,000
Acuity Collateral Shares and Fee[1]	15/12/2022	8,300,000	21,600
Shares issued as settlement of invoices	8/02/2023	995,330	60,000
Share placement	21/03/2023	19,000,000	760,000
Entitlement offer	23/05/2023	8,717,236	261,517
Entitlement offer – underwritten shortfall	2/06/2023	64,616,097	1,938,483
Entitlement offer – shortfall	20/06/2023	2,133,333	64,000
Shares issued as settlement of invoices	20/06/2023	944,585	28,338
Capital raising costs			(830,221)
Balance at 30 June 2023		**274,169,466**	**30,271,142**

[1] Refer to Note 1 for further details.

(b) Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE FINANCIAL STATEMENTS

(c) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Given the nature of the Company's activities in mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and borrowings from related parties. Accordingly, the objective of the Company's capital risk management was to balance its working capital position against the requirements of the Company to meet exploration programmes and overheads. This was achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.
The working capital position of the Company at 30 June 2023 and 30 June 2022 are as follows:

	30-Jun-23	30-Jun-22
	$	$
Cash and cash equivalents	1,416,548	2,151,535
Trade and other receivables	92,394	218,269
Trade and other payables	(957,445)	(2,108,429)
Provisions	(126,584)	(123,873)
Borrowings	-	(30,088)
Working capital position	**424,913**	**107,414**

(d) Share options

The below table outlines the total number of options as at 30 June 2023:

Expiry Date	Exercise Price	Number of Options
18 August 2024	$0.25	29,639,128
31 August 2024	$0.06	129,466,666
17 March 2025	$0.30	12,500,000
15 February 2025	$0.30	2,000,000
31 July 2025	$0.40	3,836,111
31 July 2026	$0.25	7,710,000
31 July 2024	$0.30	8,800,000
1 December 2023	$0.30	2,000,000
31 July 2024	$0.40	353,392
Total		**196,305,297**

14. RESERVES

	30-Jun-23	30-Jun-22
	$	$
Share based payment reserve	3,454,727	2,754,229
Convertible note reserve	803,470	803,470
At reporting date	**4,258,197**	**3,557,699**

The share-based payments reserve is used to recognise the fair value of options issued to directors, employees and consultants but not exercised.

	30-Jun-23 $	30-Jun-22 $
Share based payment reserve movement:		
Opening balance	2,754,229	1,308,199
Share based payments expense	432,394	402,655
Share based payments recognised as capital or debt raising costs	272,534	1,071,741
Expiry/forfeiture of share based payments	(4,430)	(28,366)
At reporting date	**3,454,727**	**2,754,229**

NOTES TO THE FINANCIAL STATEMENTS

The convertible note reserve is used to record the differences between the fair value of debt and the face value of convertible notes classified as compound financial instruments (refer Note 12 for further details).

15. SHARE-BASED PAYMENTS

During the year ended 30 June 2023, the Company issued the following options as share based payments:

- 4,990,000 options exercisable at $0.25 expiring 31 July 2026 to employees under the Company's employee incentive scheme. Given the options vest immediately on issue, an expense of $356,773 has been recorded in the current year;
- 2,000,000 listed options exercisable at $0.25 expiring 18 August 2024 to the underwriter of the Company's entitlement offer described in its Prospectus dated 19 July 2022. Given the options vest immediately on issue, a value of $78,391 has been recognised as capital raising costs in the current year;
- 2,720,000 options exercisable at $0.25 expiring 31 July 2026 to directors as approved by shareholders at the Company's Annual General Meeting on 18 November 2022. Given the options vest immediately on issue, an expense of $75,621 has been recorded in the current year;
- 30,000,000 options exercisable at $0.06 expiring 31 August 2024 to the lead manager and underwriter as described in the Company's Prospectus dated 18 April 2023. Given the options vest immediately on issue, a value of $163,654 has been recognised as capital raising costs in the current year; and
- 5,000,000 options exercisable at $0.06 expiring 31 August 2024 relating to finance costs. Given the options vest immediately on issue, an expense of $30,490 has been recorded in the current year;

During the year ended 30 June 2023, options have been valued using a Black & Scholes methodology given the value of the services provided could not be reliably measured. The key inputs for the valuation of the options are as follows:

	Employee Securities Incentive Plan – 8 July 2022	Employee Securities Incentive Plan – 11 July 2022	Employee Securities Incentive Plan – 13 July 2022	Underwriter options – 19 July 2022 Prospectus	Director Options
Number of options	1,700,000	160,000	3,130,000	2,000,000	2,720,000
Underlying share price ($)	0.115	0.155	0.14	0.125	0.072
Exercise price ($)	0.25	0.25	0.25	0.25	0.25
Expected volatility	90%	90%	90%	90%	90%
Life of the options (years)	4.1	4.1	4.1	2	3.7
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.18%	3.19%	3.09%	3.09%	3.35%

	Underwriter options – 18 April 2023 Prospectus	Finance costs
Number of options	30,000,000	5,000,000
Underlying share price ($)	0.029	0.029
Exercise price ($)	$0.06	$0.06
Expected volatility	90%	90%
Life of the options (years)	1.2	1.3
Expected dividends	Nil	Nil
Risk free rate	3.98%	3.98%

NOTES TO THE FINANCIAL STATEMENTS

Holder	Options	Value per option	$
Recognised as expenses			
Bradley Valiukas	2,400,000	$0.0278	66,721
Piers Lewis	120,000	$0.0278	3,338
Shaun Day	100,000	$0.0278	2,781
Darren Holden	100,000	$0.0278	2,781
ESIP – July 2022	4,990,000	$0.0715	356,773
Finance costs	5,000,000	$0.0061	30,490
Total – recognised as expenses	12,710,000		462,884
Recognised as capital raising costs			
Underwriter Options (19 July 2022 Prospectus)	2,000,000	$0.0392	78,391
Underwriter Options (18 April 2023 Prospectus)	30,000,000	$0.0059	176,654
Total – recognised as capital raising costs	32,000,000		255,045

16. FINANCIAL INSTRUMENTS

(i) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments.

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Financial Risk Exposures and Management

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Foreign Currency Risk

The Group is not exposed to fluctuations in foreign currencies.

(b) Interest Rate Risk

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not currently have short or long-term debt with variable interest rates, and therefore this risk is minimal.

	30-Jun-23		30-Jun-22	
Change in basis points	**Effect on post tax loss $**	**Effect on equity $**	**Effect on post tax loss $**	**Effect on equity $**
Increase 100 basis points	14,165	14,165	21,515	21,515
Decrease 100 basis points	(14,165)	(14,165)	(21,515)	(21,515)

NOTES TO THE FINANCIAL STATEMENTS

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

	30-Jun-23	30-Jun-22
	$	$
Cash and cash equivalents AA-	1,416,548	2,151,535

(d) Liquidity Risk

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

(e) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NOTES TO THE FINANCIAL STATEMENTS

(ii) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the Statement of Financial Position.

			Fixed interest maturing in				
30 June 2023	**Weighted average interest rate %**	**Floating interest rate $**	**1 year or less $**	**over 1 year less than 5 $**	**more than 5 years $**	**Non-Interest bearing $**	**Total $**
Financial Assets							
Cash and cash equivalents		1,416,548	-	-	-	-	**1,416,548**
		1,416,548	**-**	**-**	**-**	**-**	**1,416,548**
Financial Liabilities							
Trade and other creditors	-%	-	-	-	-	957,445	**957,445**
Convertible notes	-%	-	-	4,933,479	-	-	**4,933,479**
		-	**-**	**4,933,479**	**-**	**957,445**	**5,890,924**

			Fixed interest maturing in				
30 June 2022	**Weighted average interest rate %**	**Floating interest rate $**	**1 year or less $**	**over 1 year less than 5 $**	**more than 5 years $**	**Non-Interest bearing $**	**Total $**
Financial Assets							
Cash and cash equivalents		2,151,535	-	-	-	-	**2,151,535**
	-	**2,151,535**	**-**	**-**	**-**	**-**	**2,151,535**
Financial Liabilities							
Trade and other creditors	-	-	-	-	-	2,108,429	**2,108,429**
Leases	6.18%	-	30,630	-	-		**30,630**
Convertible notes	-%	-	-	6,413,479	-		**6,413,479**
		-	**30,630**	**6,413,479**	**-**	**2,108,429**	**8,552,538**

Trade and sundry payables are expected to be paid as follows:	**30-Jun-23**	**30-Jun-22**
	$	**$**
Less than 6 months	957,445	2,108,429
	957,445	**2,108,429**

NOTES TO THE FINANCIAL STATEMENTS

17. EARNINGS PER SHARE

	30-Jun-23	30-Jun-22
	$	$
(a) Loss used in the calculation of basic loss per share	(6,154,996)	(6,683,252)
	Number of shares	***Number of shares***
(b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share	177,742,416	120,742,997

18. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group operates in one geographical and business segment being gold exploration in Australia. All segment assets, segment liabilities and segment results relate to the one segment and therefore no segment analysis has been prepared.

19. RELATED PARTY TRANSACTIONS

a) Key Management Personnel compensation

The totals of remuneration paid to key management personnel during the year are as follows:

	30 June 2023	30 June 2022
	$	$
Short-term salary, fees and commissions	357,729	362,577
Post-employment superannuation	28,457	27,283
Share based-payments	75,621	139,703
Total key management personnel compensation	**461,807**	**529,563**

As described in Note 15, the Company issued 2,720,000 options exercisable at $0.25 expiring 31 July 2026 to its Directors. The options vested immediately on issue. Refer to Note 15 for further information.

b) Other related party transactions

For the 30 June 2023 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Lewis has a beneficial interest) provided company secretary, and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was $76,453 (2022: $110,782). As at 30 June 2023, the amount owing to Smallcap Corporate Pty Ltd was $33,196 (2022: $7,055).

NOTES TO THE FINANCIAL STATEMENTS

20. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name	Country of Incorporation	Class of Shares	Equity Holding	
			2023	2022
			%	%
Aurumin Australia Pty Ltd	Australia	Ordinary	100	100
Aurumin Mt Dimer Pty Ltd	Australia	Ordinary	100	100
Aurumin Johnston Range Pty Ltd	Australia	Ordinary	100	100
Aurumin Karramindie Pty Ltd	Australia	Ordinary	100	100
Aurumin Mt Palmer Pty Ltd	Australia	Ordinary	100	100
Sandstone Operations Pty Ltd	Australia	Ordinary	100	100

21. PARENT ENTITY NOTE

	30-Jun-23	30-Jun-22
	Parent	Parent
	$	$
Statement of financial position		
Current assets	1,516,843	2,460,946
Non-current assets	198,448	69,326
Total assets	1,715,291	2,530,272
Current liabilities	1,084,028	2,262,390
Non-current liabilities	3,720,642	3,646,896
Total liabilities	4,804,670	5,909,286
Net Assets	**(3,089,379)**	(3,379,014)
Issued capital	25,310,345	19,453,959
Reserves	4,258,197	3,557,699
Accumulated Losses	(32,657,922)	(26,390,673)
Total Equity / (Deficiency)	**(3,089,379)**	**(3,379,014)**
Loss for the year	(6,267,249)	(19,438,509)
Other comprehensive income	-	-
Total comprehensive loss	**(6,267,249)**	**(19,438,509)**

Included in the Parent loss for the year is the impairment of intercompany investments and loans when there is uncertainty regarding the recoverability of the asset.

There are no guarantees entered into by the Company as at 30 June 2023 (30 June 2022: none). The parent entity does not provide financial guarantees over leases and other commitments held by its subsidiaries.

There were no known contingent liabilities of the Company as at 30 June 2023 (30 June 2022: none).

NOTES TO THE FINANCIAL STATEMENTS

22. REMUNERATIONS OF AUDITORS

	30 June 2023	30 June 2022
Remuneration of the auditor of the Group for:	$	$
Audit and review of financial reports under the Corporations Act 2001	75,381	68,000
Non-audit services - tax	23,946	29,931
Total remuneration of auditors	**99,327**	**97,931**

23. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2023 (2022: none).

24. COMMITMENTS

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	Due within		
	6 months	12 months	18 months
Exploration Commitments	$	$	$
30 June 2023	712,662	1,307,614	2,019,654
30 June 2022	425,440	850,880	1,276,320

25. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Group placed 17,412,441 shares and 17,412,441 listed options under the remaining shortfall offer described in its Prospectus dated 18 April 2023 raising $522,373 (before costs).

On 31 August 2023 the Group completed the sale of its Karramindie Project Assets for $500,000, which was used to repay the Convertible Note. Accompanying the reduction in the outstanding balance of the Convertible Note, the cash covenant to be maintained under the Convertible Note Agreement has been reduced to $1,000,000 and Collins Street Asset Management Pty Ltd have been issued 20M options, exercisable at 6c and expiring 31 August 2026.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

1. The directors of the company declare that:

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

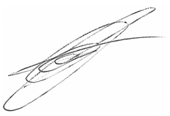
      i. giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

   c. As described in Note 1, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Piers Lewis
Non-Executive Chairman
Dated this 29th of September 2023

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Fax: +61 8 6382 4601
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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Aurumin Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aurumin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Capitalised Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2023 is disclosed in Note 8 of the financial report. In accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources, the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 8 and Note 1 (a) of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 31 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Aurumin Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth

29 September 2023

ADDITIONAL SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 20 September 2023 (unless otherwise stated).

REGISTERED OFFICE OF THE COMPANY

Suite 1, 295 Rokeby Road

Perth WA 6008

Australia

Ph: +61 (08) 6555 2950

STOCK EXCHANGE LISTING

Quotation has been granted for 298,443,081 ordinary shares and on the Australian Stock Exchange Ltd. The State Office of the Australian Stock Exchange Ltd in Perth, Western Australia has been designated the Home Branch of Aurumin Limited.

There are no current on-market buy-back arrangements for the Company.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll. There are no voting rights attached to options currently on issue.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by: -
Computer Share Registry Services
Level 17, 221 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

The name of the Company Secretary is Yew Thai (Victor) Goh.

ADDITIONAL SHAREHOLDER INFORMATION

RESTRICTED SECURITIES

The Company has the following restricted securities at the current date.

Class of restricted securities	Number	Date that the escrow period ends
Options exercisable at $0.30 on or before 1 December 2023	2,000,000	1/12/2023
Options exercisable at $0.30 on or before 31 July 2024	5,300,000	31/07/2024

SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

Ordinary shares

Holder Name	Holding	% IC
MIDDLE ISLAND RESOURCES LIMITED	35,000,000	11.73
7 ENTERPRISES PTY LTD	19,500,000	6.54
HEELMO HOLDINGS PTY LTD	9,544,158	5.01

Holding Analysis

		Options											
Holding Ranges	Ordinary Shares	AUNO	AUNOC	AUNAH	AUNAI	AUNAJ	AUNAK	AUNAL/ AUNAN	AUNAO	AUNAP	AUNAQ	AUNAV	AUNAW
1 - 1,000	23	16	6	-	-	-	-	-	-	-	-	-	-
1,001 - 5,000	226	44	15	-	-	-	-	-	-	-	-		
5,001 - 10,000	220	25	10	-	-	-	-	-	-	-	-		
10,001 - 100,000	673	62	49	2	-	-	2	6	-	-	2		
100,001 - 9,999,999,999	321	38	93	1	2	4	1	5	2	2	10	8	1
Totals	**1,463**	**185**	**173**	**3**	**2**	**4**	**3**	**11**	**2**	**2**	**12**	**8**	**1**
Holders with an unmarketable parcel	622	n/a	120	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ADDITIONAL SHAREHOLDER INFORMATION

EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% IC
1	MIDDLE ISLAND RESOURCES LIMITED	21,000,000	7.04
2	7 ENTERPRISES PTY LTD	14,500,000	4.86
3	MIDDLE ISLAND RESOURCES LIMITED	14,000,000	4.69
4	HEELMO HOLDINGS PTY LTD <DEEP BLUE A/C>	9,944,158	3.33
5	CITICORP NOMINEES PTY LIMITED	9,864,724	3.31
6	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	8,300,000	2.78
7	SABA NOMINEES PTY LTD <SABA A/C>	6,699,574	2.24
8	BUPRESTID PTY LIMITED <HANLON FAMILY SUPER A/C>	6,600,000	2.21
9	AJAVA HOLDINGS PTY LTD	5,837,617	1.96
10	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	5,800,000	1.94
11	HEELMO HOLDINGS PTY LTD <ROWBOTTAM SUPER FUND A/C>	5,008,812	1.68
12	7 ENTERPRISES PTY LTD	5,000,000	1.68
13	MR GRANT WILLIAM EVANS + MS MARY-LOUISE DAVIDSON	4,912,399	1.65
14	MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C>	4,464,999	1.50
15	TIM TOPHAM PTY LTD <TIM TOPHAM FAMILY A/C>	3,403,482	1.14
15	GENEX RESOURCES PTY LTD <BIGGINS RESOURCES FAMILY A/C>	2,937,096	0.98
17	REC (WA) PTY LTD <THE RYEM A/C>	2,700,000	0.90
18	FINEXIA SECURITIES LTD	2,691,667	0.90
18	BAYVIEW RESOURCES PTY LTD <BVR A/C>	2,245,000	0.75
20	MR PETER MCCLEARY CURRIE	2,111,481	0.71
	Total	**138,021,009**	**46.25%**
	Total Ordinary Shares	**160,422,072**	**53.75%**

ADDITIONAL SHAREHOLDER INFORMATION

The names of the 20 largest holders of listed options (AUNO), and the number of options and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,254,000	17.73
2	GOFFACAN PTY LTD <KMM FAMILY A/C>	3,300,000	11.13
2	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	2,624,988	8.86
4	BUPRESTID PTY LIMITED <HANLON FAMILY SUPER A/C>	2,200,000	7.42
5	GOFFACAN PTY LTD	1,226,666	4.14
6	CITICORP NOMINEES PTY LIMITED	1,150,366	3.88
7	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	1,050,000	3.54
8	MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C>	749,999	2.53
8	MR ANTHONY JOHN LOCANTRO	700,000	2.36
10	AUTUMN ORIGIN CAPITAL PTY LTD	666,667	2.25
11	FINEXIA SECURITIES LTD	625,000	2.11
12	MR ALEXANDER MICHAEL LEWIT	625,000	2.11
13	MILFORD RESOURCES PTY LTD	500,000	1.69
14	MR PETER WILLIAM VEREYKEN + MRS YVONNE RUTH VEREYKEN	500,000	1.69
15	BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C>	483,333	1.63
15	SABRE POWER SYSTEMS PTY LTD	420,833	1.42
17	LNW INVESTMENTS PTY LTD	403,171	1.36
18	ASMAC INVESTMENTS PTY LTD	398,696	1.35
19	MR SEAMUS IAN CORNELIUS	383,333	1.29
20	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	361,522	1.22
	Total	**23,623,574**	**79.70%**
	Total AUNO	**6,015,554**	**20.30%**

ADDITIONAL SHAREHOLDER INFORMATION

The names of the 20 largest holders of listed options (AUNOC), and the number of options and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% IC
1	ALBURY CAPITAL PTY LTD	12,023,091	8.19
2	7 ENTERPRISES PTY LTD	10,000,000	6.81
2	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	9,289,474	6.32
4	RIYA INVESTMENTS PTY LTD	8,000,000	5.45
5	SABA NOMINEES PTY LTD <SABA A/C>	7,697,311	5.24
6	RHUROIN PTY LTD	7,679,818	5.23
7	AJAVA HOLDINGS PTY LTD	5,837,617	3.97
8	CRANPORT PTY LTD <NO 10 A/C>	5,000,001	3.40
8	MR ANTHONY JOHN LOCANTRO	5,000,000	3.40
10	BUPRESTID PTY LIMITED <HANLON FAMILY SUPER A/C>	4,000,000	2.72
11	GOFFACAN PTY LTD	3,845,100	2.62
12	MR KURT BARTON ATHERTON	3,333,000	2.27
13	GENEX RESOURCES PTY LTD <BIGGINS RESOURCES FAMILY A/C>	3,137,096	2.14
14	MR MARKO RUNJAJIC + MS VANESSA LOUISE PERRY <VANMAR FAMILY A/C>	2,500,320	1.70
15	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	2,419,843	1.65
15	R CASSEN PTY LTD <R CASSEN FAMILY A/C>	2,358,022	1.61
17	MRS NATASHA NICOLE MATICH	2,266,000	1.54
18	MR ALEXANDER MICHAEL LEWIT	2,239,375	1.52
19	PARADISIUM PTY LTD	2,070,483	1.41
20	MR JOHN LAIRD	2,001,947	1.36
	Total	**100,698,498**	**68.56%**
	Total AUNOC	**46,180,609**	**31.44%**

ADDITIONAL SHAREHOLDER INFORMATION

TENEMENT INFORMATION

As at 28 September 2023

Tenement	Project Name	Status	Interest
E77/2595	JOHNSON RANGE	LIVE	100%
G77/0119	JOHNSON RANGE	LIVE	100%
L77/0245	JOHNSON RANGE	LIVE	100%
L77/0247	JOHNSON RANGE	LIVE	100%
L77/0248	JOHNSON RANGE	LIVE	100%
M77/1263	JOHNSON RANGE	LIVE	100%
E77/3113	JOHNSON RANGE	PENDING	0%
E77/3037	JOHNSON RANGE	PENDING	0%
E77/3038	JOHNSON RANGE	PENDING	0%
E15/1769	KARRAMINDIE	LIVE	100%
E77/1992	MT DIMER	LIVE	100%
E77/2518	MT DIMER	LIVE	100%
E77/2560	MT DIMER	LIVE	100%
E77/2662	MT DIMER	LIVE	100%
E77/2729	MT DIMER	LIVE	100%
L77/0083	MT DIMER	LIVE	100%
L77/0135	MT DIMER	LIVE	100%
L77/0147	MT DIMER	LIVE	100%
M77/0427	MT DIMER	LIVE	100%
M77/0428	MT DIMER	LIVE	100%
M77/0957	MT DIMER	LIVE	100%
M77/0958	MT DIMER	LIVE	100%
M77/0965	MT DIMER	LIVE	100%
P77/4568	MT DIMER	LIVE	100%
P77/4576	MT DIMER	LIVE	100%
E16/0623	MT DIMER	LIVE	100%
E77/2974	MT DIMER	PENDING	0%
E77/2983	MT DIMER	PENDING	0%
E77/2985	MT DIMER	PENDING	0%
E77/2985	MT DIMER	PENDING	0%
E77/2999	MT DIMER	PENDING	0%
E77/3000	MT DIMER	PENDING	0%
L16/0135	MT DIMER	PENDING	0%
L77/0328	MT DIMER	PENDING	0%
L77/0329	MT DIMER	PENDING	0%
L77/0330	MT DIMER	PENDING	0%
E77/2210	MT PALMER	LIVE	100%
E77/2333	MT PALMER	LIVE	100%
E77/2423	MT PALMER	LIVE	100%
E77/2702	MT PALMER	LIVE	100%

ADDITIONAL SHAREHOLDER INFORMATION

M77/0406	MT PALMER	LIVE	100%
P77/4527	MT PALMER	LIVE	100%
E77/2418	MT PALMER	LIVE	Gold rights only
E77/2668	MT PALMER	PENDING	0%
E77/2680	MT PALMER	PENDING	0%
P77/4604	MT PALMER	PENDING	0%
E57/1373	SANDSTONE	LIVE	100%
P57/1516	SANDSTONE	LIVE	100%
E57/1102	SANDSTONE	LIVE	100%
E57/1140	SANDSTONE	LIVE	100%
M57/0128	SANDSTONE	LIVE	100%
M57/0129	SANDSTONE	LIVE	100%
M57/0352	SANDSTONE	LIVE	100%
M57/0654	SANDSTONE	LIVE	100%
P57/1384	SANDSTONE	LIVE	100%
P57/1442	SANDSTONE	LIVE	100%
E57/1224	SANDSTONE	PENDING	0%
E57/1225	SANDSTONE	PENDING	0%
E57/1254	SANDSTONE	PENDING	0%
E57/1273	SANDSTONE	LIVE	100%
E57/1294	SANDSTONE	PENDING	0%
E57/1302	SANDSTONE	PENDING	0%
E57/1241	SANDSTONE	PENDING	0%
E57/1242	SANDSTONE	PENDING	0%
E57/1371	SANDSTONE	PENDING	0%
E57/1374	SANDSTONE	PENDING	0%
E57/1375	SANDSTONE	PENDING	0%
E57/1378	SANDSTONE	LIVE	100%
E57/1396	SANDSTONE	PENDING	0%
E57/1413	SANDSTONE	PENDING	0%
L57/0067	SANDSTONE	PENDING	0%