

**CORPORATE UPDATE****SALE OF MT DIMER MINING TENEMENTS**

**Aurumin Limited (ASX: AUN)** (“Aurumin” or the “Company”) is pleased to announce it has entered into a binding sale agreement (**Sale Agreement**) with Beacon Minerals Ltd (**Beacon**) for the sale of the Mt Dimer mining leases and miscellaneous licences (**Mt Dimer Mining Tenements**). The Mt Dimer Mining Tenements host the high-grade Lightning and Golden Slipper Deposits and are located 120km north-east of Southern Cross.

**HIGHLIGHTS****Exclusivity**

- Beacon unconditionally commits to a \$500,000 placement (**Placement**) (further details below) in Aurumin within five days in exchange for an exclusivity period, commencing on the signing of the Sale Agreement and finishing on Completion or termination (as applicable) to finalise due diligence and other conditions precedent on the Mt Dimer Mining Tenements.

**Sale of Mt Dimer Mining Tenements**

- Mining tenements M77/427, M77/428, M77/957, M77/958, M77/965, P77/4568, L77/0083, L77/0135, L77/0147, L77/328 (application), L77/329 (application), L77/330 (application), L16/135 (application) to be divested by Aurumin

**Key Terms of the sale:**

- Cash consideration of \$3.0M is payable to Aurumin on completion
- Aurumin will also receive a 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and on all other minerals

**Conditions Precedent to the sale include:**

- Beacon completing due diligence to its satisfaction
- Execution of formal sale agreement, royalty agreement and access agreements
- Assignment or novation (as applicable) of all relevant third party agreements
- Obtaining all necessary regulatory, statutory and ASX approvals
- Release of all security interests over the Mt Dimer Mining Tenements (other than existing royalties).

The conditions precedent are to be satisfied on or before 15 December 2023 (or such later date agreed between the parties). Investors are cautioned that, whilst the Sale Agreement is binding, it is still conditional on various conditions precedent including the execution of a formal sale agreement (and, if any conditions precedent are not satisfied or waived, then completion will not occur).

Pursuant to the Placement, Beacon will subscribe for 20,000,000 shares in Aurumin (**Placement Shares**) at a price of \$0.025 (\$500,000), subject to a voluntary escrow period of 6 months, prior to 24/10/2023 in exchange for an exclusivity period to finalise due diligence and other conditions precedent on the Mt Dimer Mining Tenements. The Placement Shares will be issued utilising the Company’s available placement capacity pursuant to Listing Rule 7.1A.

The Sale Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

Funds received from the sale will be used to reduce the outstanding balance of the Convertible Note held by Collins Street Asset Management Pty Ltd (refer ASX announcement dated 15 December 2021).

**Aurumin's Managing Director, Brad Valiukas, commented:**

*"This is a good outcome for both parties, allowing Aurumin to unlock value from the Mt Dimer Mining Tenements on completion and have continued upside exposure with the royalty. I look forward to Beacon putting Mt Dimer into production and processing the ore at Jaurdi. We still see plenty of upside potential at Mt Dimer and we are maintaining the exploration ground around the Mining Tenements and in the wider area.*

*"Importantly, this divestment will allow Aurumin to pay back a majority of the Convertible Note, currently with \$4.4M outstanding, that was taken on with the acquisition of the Sandstone assets in early 2022. We will continue to progress options to clear the remainder of the Convertible Note.*

*With the planned divestment of the Mt Dimer Mining Tenements, and the recent sale of Karramindie, the Company will have a clearer focus on our Sandstone Operations as a production target."*

**RELEASE AND CONTACT INFORMATION****Authorisation for release**

The Aurumin Board has authorised this announcement for release.

**For further information, please contact****Brad Valiukas****Managing Director**

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## ABOUT AURUMIN

### Projects

Aurumin Limited is an ASX-listed mineral exploration Company focused on two project areas in Western Australia.

The **Sandstone Gold Operations** were cornerstone by the acquisition of the **Central Sandstone Project** by the Company in early 2022.

- The **Sandstone Project** comprises an **881,300 ounce gold mineral resource**, significant project infrastructure and an expanding tenement footprint where the Company aims to support a gold mining operation in the future.<sup>2,3</sup>
- The Company's **Johnson Range Project** has a Mineral Resource of **64,700 ounces at a grade of 2.51g/t Au**, located midway between Southern Cross and Sandstone.<sup>1</sup>
- The **Birrigrin Project** area was added in late 2022 and is 70km north of the Central Sandstone Project. The Project has 39 mapped shafts dating to the early 1900s with **recorded production grades up to 196g/t Au**.

In addition to the Sandstone Gold Operations, the Company has a significant landholding at its **Southern Cross Operations**, including two historical high-grade production centres, Mt Dimer and Mt Palmer.

- The **Mt Dimer Project** produced over 125,000 ounces of gold from open pit and underground production of approximately 600,000 tonnes @ 6.4g/t, and has a substantial tenure footprint.
- The historical **Mt Palmer Project** produced via open pit and underground methods, generating approximately 158,000 ounces of gold at an average grade of 15.9g/t.

The Company is actively exploring its tenements and pursuing further acquisitions that complement its existing focus and create additional Shareholder value.

### Board

#### Piers Lewis

Non Executive Chairman

#### Brad Valiukas

Managing Director

#### Shaun Day

Non Executive Director

### Capital Structure

298.4 million shares

176.5 million listed options

87.9 million unlisted options

**ACN:** 639 427 099

## REFERENCES

### ASX Announcements

- 1 25-Aug-2021 64,700oz Johnson Range Mineral Resource Estimate
- 2 16-Dec-2021 Aurumin To Acquire 784,000oz Au Sandstone Gold Project
- 3 31-Oct-2022 Re-release - Sandstone Resource Increased to 946koz



Annexure A – Mt Dimer Tenements

