ASX ANNOUNCEMENT

15 November 2023

BEACON EXECUTES TENEMENT SALE AGREEMENT TO ACQUIRE MT DIMER

HIGHLIGHTS

- **Beacon executes tenement sale agreement to acquire the Mt Dimer Project**
- **Mt Dimer is an advanced exploration project with multiple deposits to mine and promising exploration targets**
- **Mt Dimer is 113 kilometres north west of Beacon's Jaurdi processing plant**
- **Potential exploration upside includes testing the down dip and along strike potential of the LO1, LO2 and LO3 lodes**
- **Lightning Deposit (unmined) and Golden Slipper Deposit (partially mined) are well tested and require limited drilling to firm up a resource**
- **Beacon intends to drill out the Lightning Deposit to prepare a resource**

Beacon Minerals Limited (ASX: BCN) (**Beacon** or **the Company**) is pleased to advise that it has executed the formal tenement sale agreement with Aurumin Limited (ACN 639 427 099) (ASX: AUN) (**Aurumin**) and Aurumin's wholly owned subsidiary, Aurumin Dimer Pty Ltd (ACN 130 460 525) (**Vendor**) to acquire the Mt Dimer granted mining leases, miscellaneous licences and miscellaneous licence applications (**Tenement Sale Agreement**) referred to in the Company's ASX announcement of 18 October 2023. Execution of the Tenement Sale Agreement is one of the conditions to settlement of the acquisition.

The terms and conditions of the Tenement Sale Agreement are consistent with those announced by the Company on 18 October 2023. The parties are working towards satisfying (or waiving) the outstanding conditions to completion of the acquisition by 15 December 2023. Completion is then expected to take place five (5) business days after satisfaction (or waiver) of the last of the conditions.

The Mt Dimer Project area is located in the Yilgarn Shire, approximately 120 kilometres north-east of the town of Southern Cross in Western Australia (Figure 1). The Mt Dimer Project is located 113 kilometres to the north west of Beacon's Jaurdi processing plant.

The area is serviced by unsealed roads, as well as an airstrip.

The Mt Dimer Project acquisition follows previous acquisitions of the Geko tenements located circa 15kms from the Jaurdi Mill (refer to ASX announcement dated 16 December 2022) and the MacPhersons Reward Project located circa 45kms from the Jaurdi Mill (refer to announcement dated 24 August 2021), which were both funded out of the Company's existing cash reserves.

Managing Director/Executive Chairman Graham McGarry commented:

"We are pleased to have finalized the acquisition of the Mt Dimer Project which is part of the Company's strategy to increase the mine life at Jaurdi by acquiring projects that build mine Reserves and complement our operations.

"We continue to work diligently on our projects to realize their full potential."

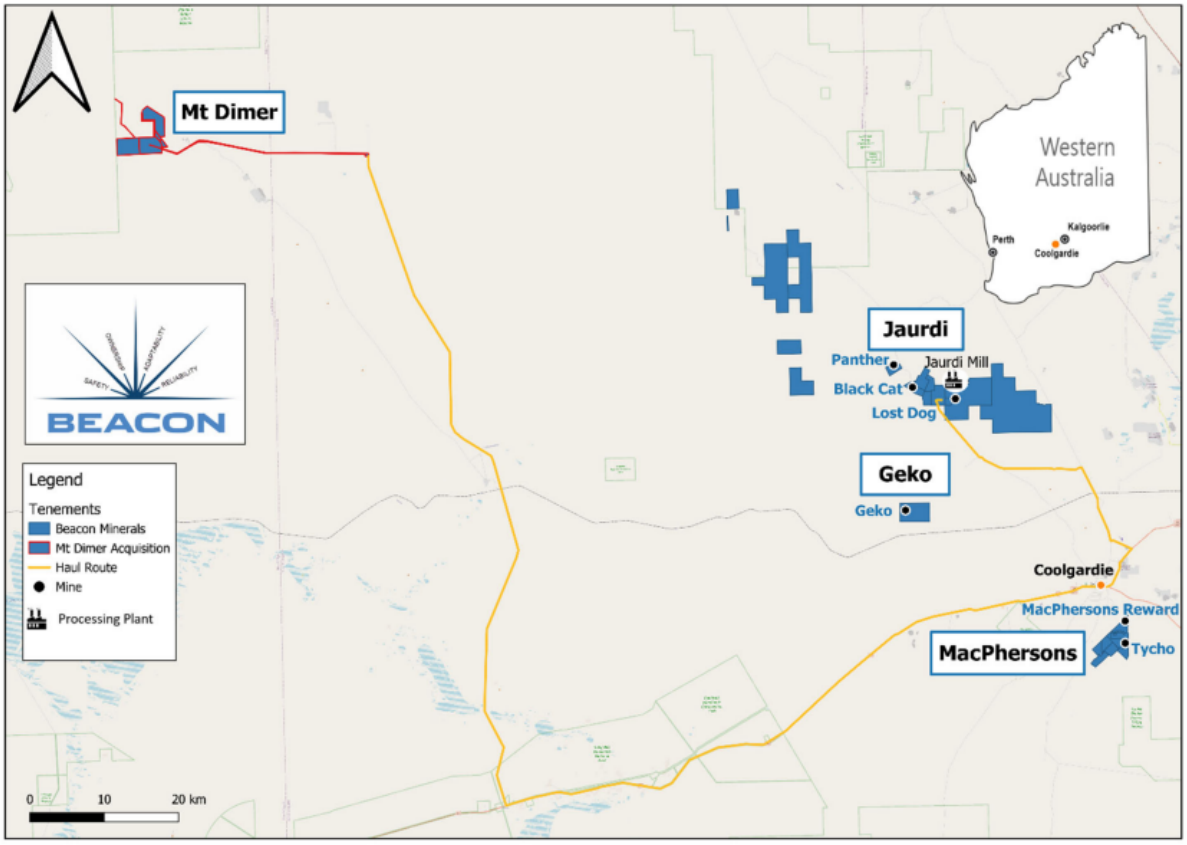

Figure 1: Mt Dimer Project Location

MT DIMER TENEMENTS

Pursuant to the Tenement Sale Agreement, Beacon's wholly owned subsidiary, Beacon Mining Pty Ltd (ACN 603 853 916) (**Beacon Mining**) will acquire a 100% interest in the following Mt Dimer Tenements (subject to satisfaction of the outstanding conditions precedent).

- M77/0427
- M77/0428
- M77/0957
- M77/0958
- M77/0965
- P77/4568
- L77/0083
- L77/0135

- L77/0147
- L77/328 (application)
- L77/329 (application)
- L77/330 (application)
- L16/135 (application)

The Mt Dimer Gold Project is located on tenement M77/0427 and M77/0428.

REGIONAL AND LOCAL GEOLOGY

The Mt Dimer Project is in the southern area of the Marda-Diemals Greenstone Belt within the Southern Cross Domain (**SCD**) of the Yilgarn Craton. The SCD consists of multiple greenstone belts that are bounded by granites.

The project area is predominantly under cover with transported material and laterite obscuring the bedrock units. There are limited exposures of mafic and granitic units throughout the project, with the banded iron formation of the Helena and Aurora Ranges in the northern area.

The Dimer-Jackson Fault is interpreted as being the most likely primary conduit for mineralising fluids for deposits located proximal to it, including the suite of gold deposits at the Mt Dimer Project.

Gold mineralisation at the Mt Dimer Project is orogenic in nature and occurs primarily as Archean quartz lode structures with associated lateritic and supergene mineralisation developed in the regolith.

EXPLORATION POTENTIAL

The Mt Dimer Project has a number of drill ready targets. Future work by Beacon will entail resource definition infill drilling of existing deposits such as Lightning and Golden Slipper South. Potential extensions down dip of existing deposits will also be tested by drilling programs. There has been limited deep drilling at Lightning and Golden Slipper (Figure 2).

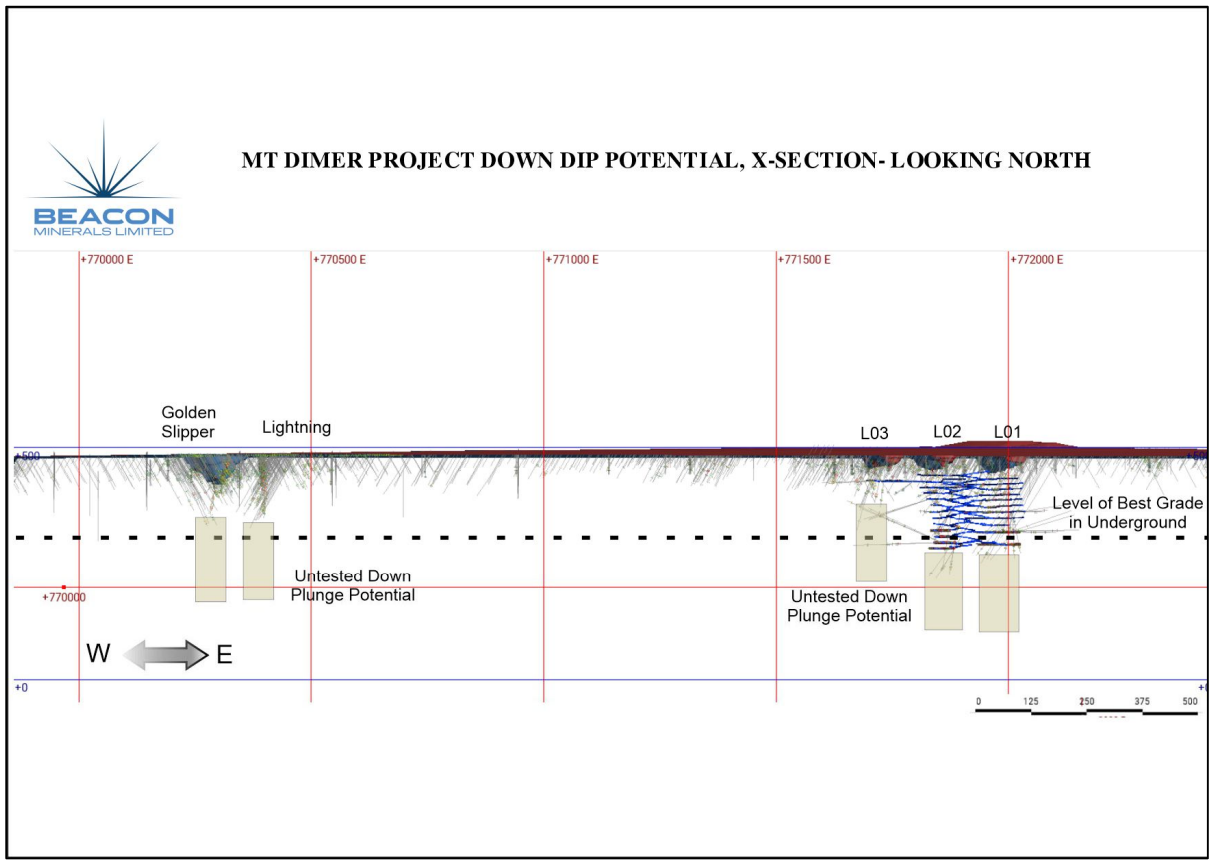

Figure 2: Mt Dimer Project Cross Section down dip potential

Systematic modern surface exploration has occurred on the Mt Dimer mining leases, including geochemical sampling programs (auger, soil and limited rock chip sampling) and drilling.

Regional and project scale airborne magnetics as well as radiometric surveys have also been conducted on the Mt Dimer Tenements.

Mineral resource estimates will be calculated on the Lightning and Golden Slipper Deposits once infill resource definition drilling has been carried out in 2024.

KEY TERMS OF THE MT DIMER ACQUISITION

In consideration for each party agreeing to deal with the other parties in relation to the Tenements exclusively for the period commencing on execution of the agreement and ending on the earlier of Completion and termination of the agreement in accordance with its terms (**Exclusivity Period**), the Company acquired $500,000 worth of fully paid ordinary shares in Aurumin (**Aurumin Shares**) at an issue price of $0.025 per Aurumin Share. The Aurumin Shares are subject to voluntary escrow for a period of 6 months from the date of issue.

The consideration paid by Beacon to acquire a 100% interest in the Tenements (**the Acquisition**) was:

- a cash payment of $3,000,000 (plus GST) at Completion; and
- Beacon entered into a royalty agreement with Aurumin of 2.0% net smelter royalty on gold recovered from the Tenements which is above 12,000ozs and 2.0% net smelter royalty on all minerals, other than gold, recovered from the Tenements, pursuant to a royalty agreement to be entered into by the parties (**Royalty Agreement**).

Beacon will fund the costs of the Acquisition using its current cash reserves.

The remaining conditions precedent are to be satisfied on or before 15 December 2023 (or such later date agreed between the parties) and are all in progress. Investors are cautioned that, whilst the Sale Agreement is binding, it is still conditional on the below various conditions precedent and, if any conditions precedent are not satisfied or waived, then completion will not occur.

Conditions Precedent to be completed include:

- Execution of 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).

Authorised for release by the Board of Beacon Minerals Limited.

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JORC Compliance Statement

The information in the report relating to the exploration results and targets have been compiled by Jonathan Sharp BSc MSc (Hons) MAusIMM a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sharp has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Sharp is a full-time employee of Beacon Minerals Limited.

Disclaimer

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in

evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Beacon's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Annexure A: JORC Code, 2012 Edition – Table 1
Mt Dimer Project – Sections 1 and 2

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Much downhole drillhole data presented predates Beacon Limited's (Beacon or BCN) involvement in the Mt Dimer Gold Project (MTDM). In this case, data is sourced from past explorers' databases and historical reports, both open file and internal. See Section 2 for project exploration history. • Sampling methods used during exploration at MTDM were various forms of drilling. Throughout the history of the project diamond (DD), Reverse circulation (RC), Aircore (AC), Rotary Air Blast (RAB) and Auger Drilling (AG) have been completed. Underground face sampling data was also collected during mining. Samples collected from these methods of drilling were core samples, drill cuttings and face samples. AC, RAB and AUG have not been used in the estimation process except for in the Anomaly 2 laterite estimation where RAB and AUG data have been used. • Specific procedures for sampling of historic samples were not uniformly recorded in the database acquired by AUN, however much work has gone into detailing sampling methodology through reference to historic documentation. Historical assay and lithology data are consistent with results from more recent AUN and Vector Resources (VEC) work and all data used for estimation is considered representative and equivalent. <u>RC Drilling</u> • Aurumin (AUN) 2020 and 2021 RC drilling samples were collected as 1m intervals and 4m composites at the designation of the geologist onsite. The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. Samples were also placed on the ground in sequence at 1m intervals and used for geological logging and for composite sampling. The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg; a standard spearing technique was used. The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralised zones where the original 1m samples were not selected to be submitted for analysis. Where the 4m composite samples identified anomalous zones the original 1m sample bags collected from the cyclone were then submitted for analysis. The cyclone was regularly checked and cleaned during drilling. • Vector Resources (VEC) samples were taken from a cyclone and cone splitter and deposited directly into plastic bags as 1m intervals for storage and reference. Samples were taken for analysis at 1m intervals for areas designated by the site geologist as potentially mineralised, while the remainder were sampled as 4m composites. Composite samples were spear-sampled using a 5 inch stainless steel scoop; a standardised method of spearing through the

Criteria	JORC Code explanation	Commentary
		sample profile was used to provide consistency of sampling These composite samples were subsequently sampled at single metre intervals where anomalous results were returned from composite samples • Maher Mining Contractors Pty Ltd (MAH) sampled 4m composite samples and re-assayed individual metre intervals in zones found to be anomalous. • Tectonic Resources (TEC), in all documented instances, used a cyclone to collect samples at 1m intervals directly into plastic bags. These were laid in sequential order for logging and sampling. Composite samples (most often 4m composites) were speared and bagged for analysis. Initial 1m splits were sent directly if the geologist considered the material to be mineralised. Anomalous sample results (usually returning greater than 0.2ppm, although at times 0.15ppm) were then sampled and assayed in 1m intervals. Where assaying of individual metre intervals occurred, samples were obtained using a riffle splitter. • Glengold (GLN) collected 1m interval samples in plastic bags using a cyclone. These were split using a riffle splitter with approximately 25% (2-3kg) retained for assay and the rest laid on the ground in rows of 10 for logging and reference. • Western Mining Corporation (WMC) drilling was sampled at 1m intervals using a cyclone and splitter to obtain a 1-2kg sample bagged in calico. Splitter rejects were laid out in rows of 10 for inspection and reference. WMC notes that special attention was made to retain all of the sample through the laterite profile and to minimise downhole contamination. Samples were then sent to the laboratory for analysis. • All geological logging was completed using the 1m interval samples. *Diamond Drilling* • In all cases, after drilling, the core was placed for storage in labelled core trays. Core was then logged by a geologist and sampled. Sample lengths over the course of the project varied from 0.1 to greater than 1.5m. • Some drill holes were selectively sampled based on targeted zones of mineralisation; where no mineralisation was suspected the interval was not sampled. This was especially the case in the underground diamond drilling. Where intervals were not to be sampled the core was not cut and the entire core was retained. • TEC logged all core at the time of drilling. Sampling of drill core was based on geological intervals and limited to areas considered mineralised by the geologist. Core was halved for sampling and the remaining half. • GLN sampled core over selected intervals based on lithology. Core was cut in half using a diamond core saw and sampled for assay. • WMC cut and sampled core based on lithology across selected intervals. • Some diamond core, but not all, is still present onsite.

Criteria	JORC Code explanation	Commentary
		RAB Drilling • TEC RAB samples were laid on the ground in rows for reference and logging. The majority of samples were speared and bagged in 4m composites for analysis. More advanced projects dispensed with the 4m composites and assayed all 1m intervals. *Auger Drilling* • Anomaly 2 laterite sampling was sampled at the collar using a broad mouthed coal shovel to roughly quarter the extracted material. This was done every metre with care being taken to clear the collar after each sample. The second and third samples were collected approximately one inch above the ground surface to avoid topsoil contamination. Two to three kilograms of sample were collected for each interval. • AG drilling was determined by TEC to be the best method of recovering a contamination free sample in shallow pisolitic drillholes onsite.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A number of drilling methods have been used throughout the project's history including Reverse Circulation (RC), Diamond Drilling (DD), Air Core (AC), Rotary Air Blast (RAB) and Auger Drilling (AG). Some underground face sampling data (FS) is available and has been used in model validation but not for estimation work. Only RC and DD drilling has been used for mineral estimation for most deposits, with AG and RAB used in addition for the Anomaly 2 estimation. • Not all specifics relating to the drilling prior to the work conducted by Vector Resources Limited (VEC) are known. *RC Drilling* • AUN 2021 holes were drilled by JDC drilling of Southern Cross, Western Australia using Hydco RC70 mounted on an 8x4 Mitsubishi truck with onboard auxiliary air 1800 cfm by 700psi and Hurricane 900x600 Hurricane booster. Drilling was conducted using a 5¼ inch face sampling hammer. Holes were surveyed downhole using an Axis Champ Gyro survey tool. • AUN 2020 holes were drilled by Red Rock Drilling of Kalgoorlie, Western Australia using a Hydco 40 350/900 Rig with a 5¼ inch face sampling hammer. Holes were surveyed downhole using a Reflex North Seeking Gyro tool. • All RC drill holes drilled by VEC were completed by JSW drilling Australia of Perth using a Miller Mining 450 drill rig with an onboard compressor with 350psi and 1050cfm and an onboard booster with 500psi. • MAH contracted Biddle Drilling of Kalgoorlie for their RC drilling and used a custom high pressure rig with a face sampling RC hammer. • The drilling conducted by TEC at Mt Dimer was completed by a variety of drilling companies (including Westralian Diamond Drillers, Geotechnical Drilling Engineers (GDE), Drillcorp, Centaur Drilling, Southern Cross Drilling, Thompson Drilling). Rigs used are comparable to the truck mounted Gemco H13 rig with attached booster used by GDE. • GLN used a variety of drilling companies and rigs within

Criteria	JORC Code explanation	Commentary
		their exploration work. In all cases it was reported that all drill rigs were well equipped, well operated and had good supervision during work. • WMC RC drilling was conducted through WMC's Kalgoorlie Gold Operations (KGO) and Exploration Divisions (ExDiv), initially using a 4" diameter bit before switching to a 6". <u>*Diamond Drilling*</u> • TEC used a multi-purpose Warman 1000 provided by Drillcorp to drill surface diamond drilling at Golden Slipper. • Underground drilling was completed using a variety of drill rigs including a Kempec U3 6B air motivated diamond drill, an Onram 1000 electronic/hydraulic rig and a Long-Year 37 diesel hydraulic rig. Core is believed to be predominantly BQ 35mm. • Glengold used a Gemco H22 rig to complete their diamond drilling programme. • WMC completed diamond drilling using their KGO division. Drilling was completed using NQ core. Later holes used triple tube to maintain core integrity through the oxide. <u>*RAB Drilling*</u> • RAB drilling has only been used for estimation for Anomaly 2 Laterite. • RAB drilling was completed by several drilling operators (including Rabdrill, Goldfire Drilling, Thompson Drilling, Westralian, Southern Cross Drilling) over the years of operation by TEC and GLN. Rigs used can be considered comparable to the Edson 2000 rig used by Rabdrill, Thompson Drilling's custom built 200psi, 450cfm rig and Goldfire Drilling's KL 250psi, 650cfm rig. <u>*Auger Drilling*</u> • AG drilling was used to delineate the lateral extent of the gold bearing laterites at Anomaly 2. This work was completed using a Mantis 60 4WD mounted multipurpose rig by McInnes Exploration Services of Kalgoorlie. A 3 inch diameter auger was used. • AG drilling was determined by TEC to be the best method of recovering a contamination free sample in shallow lateritic drillholes onsite.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	<u>*RC Drilling*</u> • Recovery of drill cutting material is often not recorded prior to AUN work. • Aurumin estimated recovery of drill cutting material from sample bag and reject pile size at the time of drilling. This data is stored in BCN's database. Recoveries were considered adequate. The cyclone was regularly checked and cleaned during drilling. Based on the sampling method and sample weight no bias in the 1m sampling process has been identified. For composite sampling care was taken to ensure the same sample size from each 1m pile was collected to ensure a representative sample was collected • GLN reported RC recoveries to be above 98% in nearly all cases; several recoveries were reported to fall below the 98% mark due to water issues, although no cases near mineralised zones were reported (Newman, 1994).

Criteria	JORC Code explanation	Commentary
		• No systematic recording of recoveries for percussion sampling has been found for other companies' drilling although similar drilling conditions and recoveries can be expected. • Diamond Drilling • GLN reported core recovery in nearly all cases to be above 98%. • WMC reported core recovery to be 'excellent' • Data on core recovery for TEC has not been found, but similar drilling conditions and recoveries can be expected. • No sample bias is assumed in either percussion or DD drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling (RC and diamond) was geologically logged by a geologist at the time of drilling. • Geological logging was incomplete in the database AUN received from VEC; scanned and hard copy historic logging sheets have been consulted to confirm geological detail and data entry work has been completed for missing information. • The majority of holes used for modelling work have geological logging captured in AUN's database. • Logged geology variation between different project operators is considered to be within acceptable limits. • Logging was qualitative in nature. Percussion drilling was logged on a 1m basis and DD was logged by observed geological boundaries. • Geological logging is considered to be at a standard appropriate to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>RC Drilling</u> • Aurumin (AUN) 2020 and 2021 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg; a standard spearing technique was used. • Vector Resources (VEC) samples were taken from a cyclone and cone splitter and deposited directly into calico bags for sampling. Composite samples were spear-sampled using a 5 inch stainless steel scoop; a standardised method of spearing through the sample profile was used to provide consistency of sampling • Maher Mining Contractors Pty Ltd (MAH) sampled 4m composite samples and re-assayed individual metre intervals in zones found to be anomalous. • Tectonic Resources (TEC), in all documented instances, used a cyclone to collect samples at 1m intervals directly into plastic bags. Composite samples were speared and bagged for analysis. individual 1m samples were obtained using a riffle splitter. • Glengold (GLN) collected 1m interval samples in plastic bags using a cyclone. These were split using a riffle splitter

Criteria	JORC Code explanation	Commentary
		with approximately 25% (2-3kg) retained for assay and the rest laid on the ground in rows of 10 for logging and reference. • Western Mining Corporation (WMC) drilling was sampled at 1m intervals using a cyclone and splitter to obtain a 1-2kg sample bagged in calico. • In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation. *Diamond Drilling* • Some drill holes were selectively sampled based on targeted zones of mineralisation; where no mineralisation was suspected the interval was not sampled. This was especially the case in the underground diamond drilling. Where intervals were not to be sampled the core was not cut and the entire core was retained. • TEC logged all core at the time of drilling. Sampling of drill core was based on geological intervals and limited to areas considered mineralised by the geologist. Core was halved for sampling and the remaining half. • GLN sampled core over selected intervals based on lithology. Core was cut in half using a diamond core saw and sampled for assay. • WMC cut and sampled core based on lithology across selected intervals. • In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation. *RAB and Auger Drilling* • The majority of TEC RAB samples were speared and bagged in 4m composites for analysis. • Anomaly 2 laterite sampling was sampled at the collar using a broad mouthed coal shovel to roughly quarter the extracted material. This was done every metre with care being taken to clear the collar after each sample. The second and third samples were collected approximately one inch above the ground surface to avoid topsoil contamination. Two to three kilograms of sample were collected for each interval. • AG drilling was determined by TEC to be the best method of recovering a contamination free sample in shallow pisolitic drillholes onsite and these techniques are assumed appropriate for use for mineral estimation in laterite material *QAQC Procedures* • For AUN drilling CRM standards were inserted at a rate of 1:20 while blanks were inserted at 1:50. Duplicates were collected at 1:20 as per Aurumin QAQC procedures using the same method of collection as the original sample. A resampling programme of selected 1m and composite samples from the 2020 programme was carried out using both the original pulp and coarse reject. Samples were selected based upon their original assay result. • VEC had strong QAQC protocols in place for all drilling

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>undertaken at the Mt Dimer Project area. These include inserting CRMs, Blanks and Field Duplicates into sample dispatches. VEC QC protocols were triggered using Sample IDs; the final two digits dictated the QC method. The table below outlines the QC method for each corresponding Sample ID. The 4m composite and field split 1m interval duplicates were taken at the time of spearing. Duplicates taken from samples initially sampled as single metre intervals were split using the cone splitter attached to the drill rig.

<table><tr><th>Sample</th><th>Sample Type</th></tr><tr><td>*15</td><td>Gold Standard</td></tr><tr><td>*30</td><td>Blank</td></tr><tr><td>*45</td><td>Duplicate</td></tr><tr><td>*65</td><td>Gold Standard</td></tr><tr><td>*80</td><td>Multi-element/Gold</td></tr><tr><td>*95</td><td>Duplicate</td></tr></table>
• Historical QAQC information was not captured in the database acquired by AUN from VEC for work prior to VEC's. Much associated QAQC information has been gathered through the consultation of contemporary reports regarding work from this period. All operators of the Mt Dimer project are known to have undertaken QAQC procedures during exploration and grade control programmes to ensure the quality of sample and results.

• No major QAQC issues are known.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• Gold has been assayed using a combination of fire assay / AAS and acid digest or aqua regia digest with AAS finish throughout the project life. Fire assay techniques are considered total analysis techniques whereas the others are at times considered partial analysis techniques. TEC completed some comparison of the aqua regia/AAS and fire assay techniques on 1m interval samples and the techniques were not found to be materially different. All assays are considered to be equally representative

• All laboratory analysis is assumed to, or known to have, included industry standard QAQC protocols, including the use of certified reference material (CRM) and repeats. No major QAQC issues are known

• All AUN samples were submitted to ALS Laboratories for sample preparation. This involved drying the whole sample, pulverising to 85% passing 75 microns. A 50g sample charge was then used for the fire assay and a 0.25g sample was used for the multi- element analysis, where completed.

• A 50g sample charge was used for the fire assay (AAS finish); the detection limit was 0.005ppm. A 0.25g sample was used for the multi-element analysis (4 Acid digestion with ICP-AES finish). This method is considered a partial estimation of (or 'near- total') metal content for most analytes.</td></tr>
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Criteria	JORC Code explanation	Commentary
		• All VEC drilling was sent to Aurum Laboratories Perth. Samples were dried and crushed prior to splitting. A 1kg sub sample was taken and pulverised in a chrome steel bowl to 90% passing 75 micron screen. All samples were analysed by fire assay with AAS finish using a 50g charge. • MAH sent samples to ALS Chemex in Kalgoorlie for analysis. Samples were crushed, split and pulverised onsite by ALS Chemex. Samples were assayed using a 50g charge fire assay). • TEC percussion samples were sent for analysis at Amdel Laboratories in Kalgoorlie, Minlab in Kalgoorlie and Genalysis laboratories throughout the project life. Samples submitted were 2-5kg. Samples were crushed before splitting a 250g sample for pulverising. • TEC routinely assayed their initial percussion samples using an aqua regia digestion with an atomic absorption spectroscopy (AAS) finish. At times during the project life, samples returning anomalous results were then re-assayed using a fire assay technique The techniques were not found to be materially different. • TEC diamond core samples were sent for analysis at Amdel Laboratories in Kalgoorlie, Minlab in Kalgoorlie and Genalysis laboratories throughout the project life. Samples submitted were up to 5kg. Samples were crushed before splitting a 250g sample for pulverising. • Diamond samples were assayed by aqua regia digestion and AAS finish. Some results greater than 1ppm were re-assayed using fire assay analysis. Correlation between the two methods At Golden Slipper was considered acceptable. • Anomaly 2 laterite samples were submitted to Amdel Laboratories in Kalgoorlie. The sample was crushed and pulverised prior to being assayed via aqua regia digest of a 50 gram charge followed by AAS, assaying to a detection limit of 0.02 ppm. • GLN RC and DD samples were dried and disc pulverised samples to a nominal 80 mesh before splitting to a 1kg sample and milling to 90% passing 106µm. • GLN RC samples used a 50g portion to dissolve using hot aqua regia and gold assay determined by AAS. Samples returning results greater than 1ppm were repeat assayed with fire assay using a 50g charge. GLN DD core samples routinely used a 50g charge for fire assay gold determination. • WMC samples were largely sent to WMC's Kalgoorlie laboratory for analysis; a number of holes were instead assayed at KNO's Silverlake Laboratory. Samples were dried in fan forced ovens at 140°C before being crushed in a Jacques jaw crusher to -6mm. Samples were then sieved in extruded PVC sieves using a nylon cloth mesh and split using either a rotary splitter or a riffle splitter. Samples were then pulverised using a Tema Swing mill. • WMC samples were, after the initial exploration work, sampled only for gold. Samples were dissolved with aqua regia solution and extracted using aliquot DIBK; the solvent was backwashed. Gold assay was determined by

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		AAS and detection limits were reported at 0.02ppm. QAQC Analysis • Review of AUN and VEC CRM and field duplicate samples have not uncovered any quality or bias issues. • TEC conducted a series of resampling and assay work using historic WMC drill cuttings in order to check the validity of the dataset and to confirm the quality of prior sampling and laboratory work. Intervals from a variety of RAB and RC holes were resampled and assayed as part of the process. The results largely show strong correlation and fall within acceptable levels of variability. AUN considers this to confirm the quality and integrity of the WMC work and database from this period. As WMC, TEC and GLN used industry standard drilling, sampling and assaying procedures across the project area AUN considers this a good indication that QAQC protocols worked well, and by extension confidence in the work and resulting data from across the project area is increased. • Additionally, repeat assays have been assessed from throughout the project life and a good degree of reproducibility is seen in both pre and post VEC work. • No geophysical/spectrometers etc. have been used in the estimation process.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are part of a data set that include multiple holes and drilling from multiple previous operators. There is no indication that any single data set is not in line with other datasets. No specific twinned holes have been drilled. • AUN logged all holes digitally and imported into these into a MS SQL Server database. Validation was completed both pre and post database import. • VEC logged all data onto paper; subsequently data was entered into spreadsheets and imported into Microsoft Access database. AUN has transferred this data to the database. • Original documentation has been referenced to current data within the database and the company is confident in the accuracy of data. • Pre-VEC data was logged on paper and subsequently reported. AUN has captured this data from primary logging and sampling documentation. This data has been entered by hand and validated prior to database import. • All data is stored by AUN and backed up to a cloud-based storage system. The database is tended by a single database administrator. • No adjustments were introduced to the analytical data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• AUN used a DGPS for surveying all hole locations after the completion of drilling. A number of holes were surveyed by Mine Survey Plus and a number were surveyed by AUN staff. The grid used was MGA94_50. • VEC established a Differential GPS (DGPS) system for surveying purposes during their work onsite. All collar coordinates were captured using this system. The grid

Criteria	JORC Code explanation	Commentary
		used was MGA94_50. • As much of the drilling metadata information, beyond drill-type, was not recorded in the database provided by VEC when AUN acquired the project it was not possible to determine exactly how each individual historical drill hole collar was surveyed. • Minecomp were contracted by GLN and TEC to complete all survey activities during the initial mining activities, including drill hole locations, open pit and underground surveying. Minecomp established a series of base station locations and a local grid referenced to known AMG84 locations; all survey requirements were completed their 'Total Station' survey instruments. It was practice to have hole collar positions were surveyed by Minecomp surveyors at this time. It is unclear if all holes were surveyed this way. AUN has consulted contemporary reports from the period as well as conducted ground truthing and is satisfied that the surveying and locations of the majority of drillholes are within acceptable levels of error. • Conversion between AMG84 Zone 50 and MGA94 Zone 50 was completed using the relevant NTv2 grids for maximum accuracy. This process was performed using the 'ICSM NTv2 Transformer' plugin within QGIS v3.1. • AUN completed downhole surveys for all holes using either a Reflex North Seeking Gyro tool or an Axis Champ Gyro tool. • DH surveys were largely not completed at Mt Dimer during the pre VEC work due to the belief that the style of mineralisation at the Mt Dimer project and a relatively proven track record for accurate hole directions did not warrant it. • Downhole surveys were completed on diamond tails by GLN (Newman, 1994, Vol 8). • VEC completed dip measurements for 16 of the 78 holes drilled by VEC using a camera shot down hole survey device at intervals of 30m. After the first 16 holes VEC decided, similar to previous operators, that hole deviation was insufficient to warrant further work and decision not to proceed with surveys was made. No azi survey information was collected • Minecomp completed detailed topographic surveys of the project area. This data was used to create a surface topography DTM that was used as the basis for all work until AUN completed a project wide Aerial Lidar and Image survey in April 2021, creating a site wide 1m gridded DEM. • The grid system currently used is GDA94/MGA94 Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing of holes reported is variable according to deposit. • Almost all mineralisation is drilled to a density of at least 40m by 40m; some areas are drilled to significantly greater density. • The drilling density is sufficient for an Indicated and

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	• *Whether sample compositing has been applied.*	Inferred Mineral Resource when resource modelling is conducted in future. • Grade control drilling was completed over portions of the previous resource at a 5m by 10m spacing which was subsequently mined within the open pits. • Samples were seam composited prior to estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at the Golden Slipper strikes between 335 to 350 degrees and dips 75 degrees toward the SSW. To accurately sample this deposit the majority of drilling is oriented across the mineralised bodies strike at a bearing of 90°, with a dip of -60°. • Mineralisation at the Lightning strikes Due North and is sub vertical. To accurately sample the deposit, the majority of drilling profiles were oriented across the mineralised bodies strike at a bearing of 270°, with a dip of -60° • Mineralisation at the T12 strikes between 340 degrees and dips 75 degrees toward the SSW. To accurately sample this deposit, the majority of drilling were oriented across the mineralised bodies strike at a bearing of 90°, with a dip of -60° • Mineralisation at the Frodo strikes 350 degrees and dips 75 degrees toward the SSW. To accurately sample the majority of drilling was oriented across the mineralised bodies strike at a bearing of 90°, with a dip of -60° • Mineralisation at the Anomaly 2 strikes 335 degrees and dips 75 degrees toward the NNE. The majority of drilling was oriented 270°, with a dip of -60° • Mineralisation at the LO3 strikes 335 degrees and dips 75 degrees toward the NNE. The majority of drilling was oriented 270°, with a dip of -60°. • Mineralisation at the Karli West strikes 15 degrees and dips 75 degrees toward the NNE. The majority of drilling was oriented 270°, with a dip of -60° • Several diamond holes have been orientated according to the varying targets of the holes • Overall, there is considered to be no sampling bias from the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	• AUN calico bag samples were placed in polyweave bags, collected from the rig and placed in bulka bags before being transported directly to ALS laboratory in Kalgoorlie. • VEC sampling was overseen by VEC staff. Samples were packaged onto pallets by VEC staff and transported directly to the laboratory. • Pre AURUMIN limited sample arrangements are unknown but are considered to be low risk. No sample security issues were reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Mt Dimer Gold project is located on granted tenements M77/427, M77/428, M77/957, M77/958, M77/965, E77/1992, E77/2518, E77/2560, E772662, E77/2729 and P77/4576. • Previous Mineral Estimations carried out by AUN are located on M77/427. • The project is located in the Yilgarn Shire, approximately 120 kilometres north-east of Southern Cross in Western Australia. • No impediments are known at the time of reporting.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Mt Dimer Gold Project area was first actively explored by Western Mining Corporation (WMC) in the late 1980s to early 1990s. Glengold Holdings Pty Ltd (GLN) explored the area in 1993-1994 before Tectonic Resources NL (TEC) took over the project in 1994. Maher Mining Contractors Pty Ltd (MMC) then conducted minor exploration between 2001-2002. From 2002-2016 Vector Resources (VEC) explored the project area. Golden Iron Resources/Aurumin was the sole operator of the project between 2016 and 2023. • • Previous exploration was assessed in the Independent Geological Report by Sahara Natural Resources and published in the Aurumin prospectus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Dimer Gold Project is located within the southern area of the Marda-Diemals Greenstone Belt within the Southern Cross Domain of the Yilgarn Craton. Within this project area are the individual mines and deposits which form the basis of previous resource models. • The majority of the discovered mineralisation in the project area sits just south of a structurally complex contact between ultramafic units to the north and a granitic unit to the south. The Karli West mineralisation sits north of the ultramafic. • Gold at Mt Dimer is primarily hosted in quartz veins and shears with the majority striking between 335-015°. The mineralised zone is surrounded by sulphide altered shears. Mineralisation is hosted within a granitic body, with east-west trending mafic dykes also present. Mineralised zones range from sub metre to over 5m and wall rock alteration is minimal, with 5-10cm potassic alteration halos noted. • Some lateritic and supergene mineralisation is also present. • Outcrop is limited within the area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• Exclusion of the drill information will not detract from the understanding of the report.

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	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable for reporting of Mineral Resources • Short intervals are length weighted to create the final intersections • A For sample intervals, where duplicates and/or repeats exist for a sample they have been used to calculate the average for a sample point. • No metal equivalents have been stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The majority of drill holes intersect the mineralised bodies orthogonally, or close to orthogonally to the of the body.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new significant intercepts are being reported at this time.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable for reporting of mineral resources.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other meaningful data to report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further extensional and definition drilling to be investigated during the 2023/24 financial year. Open pit optimisation and scoping studies will also be looked at.