

AURUMIN FUNDED TO ADVANCE SANDSTONE GOLD PROJECT STRONGLY SUPPORTED \$2.5M PLACEMENT

Highlights

Successful Placement

- Firm commitments received to raise a total of \$2.5 million through the issue of approximately 78 million shares at an issue price of \$0.032 per share (**Placement**). The Placement was strongly supported by existing major shareholders and directors
- Bids received well in excess of the offer size and scaled back
- Firm commitments from directors and management totalling \$396,000 with director participation subject to shareholder approval.
- Firm commitments from Collin St Asset Management and associated parties for \$700,000
- Boutique Melbourne firm Peak Asset Management (**Peak**) acted as Lead Manager to the Placement.

Exploration Activity

- Following the redemption of the outstanding balance of the Convertible Note, and Placement commitments, the Company is now **debt-free** and fully funded for all planned exploration for CY2024.
- Drilling is planned to get underway at the Company's flagship Sandstone Gold Project during April
- Drilling to commence on existing targets, on the mining leases

Aurumin's Managing Director, Brad Valiukas, commented:

"We are very pleased to have cleared the remaining balance of the Convertible Note and thank Collins St, existing shareholders, and directors for their support of the Placement. Aurumin is now debt free with a strong cash position, having transformed the balance sheet, and we are unlocking potential for growth."

We look forward getting out and drilling at our flagship 946koz Sandstone Gold Operations ASAP. Following recent divestments Aurumin is strongly focussed on the Sandstone Project and will look to generate the critical mass required for future production starting with open pits."

RELEASE AND CONTACT INFORMATION

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information, please contact

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Placement

Aurumin Limited (ASX: AUN) (Aurumin or Company) is pleased to announce that it has secured firm commitments to raise a total of \$2.5 million (before costs) through the issue of approximately 78 million shares at an issue price of \$0.032 per share (**Placement**). The Placement was well-supported by both existing and new shareholders.

Included in the \$2.5M, directors and management have committed their support with a collective \$396,000, with director participation being subject to shareholder approval at a General Meeting expected to be held no later than May.

Excluding shares to directors, the Placement will be completed in a single Tranche pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A. The issue of new shares is expected to occur on or around 15 March 2024. The new shares to be issued under the Placement are fully-paid ordinary shares and will rank equally with existing shares on issue.

The issue price of \$0.032 represents a discount of 20% to the last traded price and 13.7% to the 10 day VWAP.

Boutique Melbourne firm Peak Asset Management acted as Lead Manager to the Placement.

- 2% management fee on all funds raised;
- 4% placement fee on funds raised by Peak;
- 5 Million Lead Manager options; and,
- 1 Million Lead Manager options for each \$100,000 of funds raised over \$1,000,000 by investors introduced by Peak

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 Gold Project** by the Company in early 2022.

- The **Central Sandstone Gold Project** comprises an **881,300 ounce gold mineral resource**, significant project infrastructure and an expanding tenement footprint where the Company aims to support a gold mining operation in the future.^{2,3}
- The Company's **Johnson Range Project** has a Mineral Resource of **64,700 ounces at a grade of 2.51g/t Au**, located midway between Southern Cross and Sandstone.¹
- The **Birrigrin Project** area was added in late 2022 and is 70km north of the Central Sandstone Gold 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**.

- Mt Dimer regionally has a substantial tenure footprint with gold and iron ore potential. The Company is currently working towards completion of the sale of iron ore rights to MinRes for a combination of upfront and milestone cash payments and a \$1/t royalty.⁴
- The **Mt Dimer Mining Tenements** have been divested to Beacon Minerals Limited. Historically the Mt Dimer Mining Tenements produced over 125,000 ounces of gold from open pit and underground production of approximately 600,000 tonnes @ 6.4g/t. Aurumin retains a 2% net smelter return royalty on gold production above 12,000 ounces and on all other minerals.⁵
- The **Mt Palmer Project** historically 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 evaluating its options for Mt Palmer.

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

Daniel Raihani

Non Executive Director

Capital Structure

368.4 million shares

176.5 million listed options

102.2 million unlisted options

ACN: 639 427 099

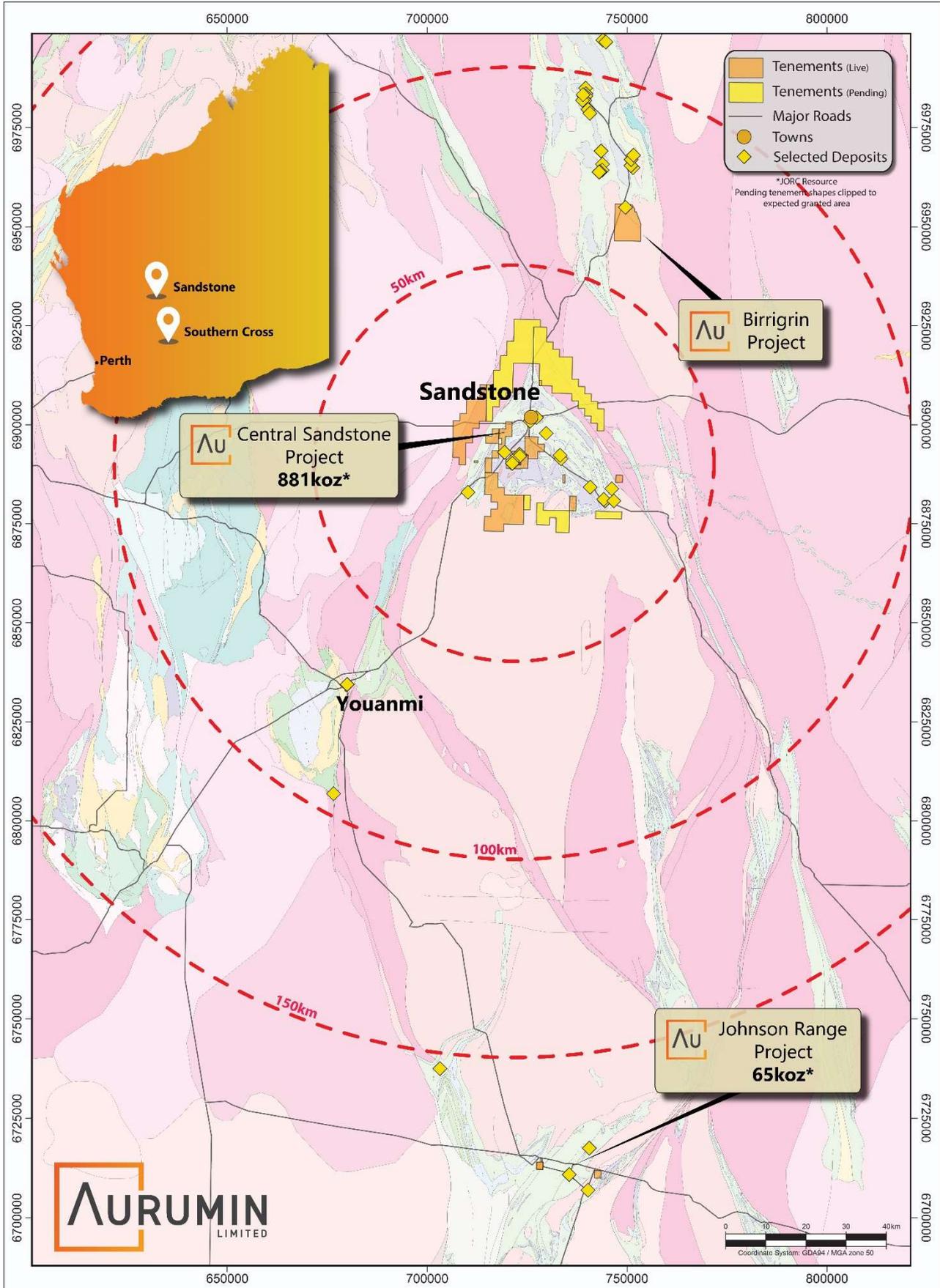
REFERENCES

ASX Announcements

- | | | |
|---|-----------|---|
| 1 | 25-Aug-21 | 64,700oz Johnson Range Mineral Resource Estimate |
| 2 | 16-Dec-21 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 3 | 31-Oct-22 | Re-release - Sandstone Resource Increased to 946koz |
| 4 | 24-Nov-23 | Sale of Mt Dimer Iron Ore Rights |
| 5 | 28-Dec-23 | Sale of Mt Dimer Mining Tenements Completed; Material Reduction In Convertible Note & Placement Completed to Key Stakeholders |



Annexure A – Sandstone Gold Operations Location Map



Annexure B – Southern Cross Operations Location Map

