

CORPORATE UPDATE

REFRESHED DRILL FOR EQUITY AGREEMENT WITH TOPDRILL

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce it has refreshed its drill for equity agreement with Topdrill Pty Ltd (**Topdrill**). The drill for equity agreement allows Aurumin flexibility to increase drilling and preserve cash.

The agreement allows Aurumin, at Aurumin’s election, to satisfy up to 50% of drilling costs invoiced by Topdrill by the issue of ordinary AUN shares from its LR7.1 capacity, up to a maximum of \$1,000,000. The issue price is to be determined by the 5-day volume weighted average price (VWAP) immediately preceding each invoice and shares are to be escrowed for 6 months from the invoice date. The Agreement expires 30 September 2024.

Aurumin's Managing Director, Brad Valiukas, commented:

“We are pleased to have continuing support from Topdrill, a supportive Aurumin shareholder and one of the best drilling contractors in WA. We look forward to having Topdrill on site and drilling at our flagship 946koz Sandstone Gold Operations in April.

“Following recent divestments and share placement, we are now debt free with a strong cash position, having transformed the balance sheet. The drill for equity agreement gives us more flexibility, and we can use it, or not use it at our discretion, to either preserve our cash position or drill more metres.

“Aurumin is strongly focussed on the Sandstone Gold 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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Managing Director

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To keep abreast of the Company's latest announcements and developments available to investors please subscribe to our mailing list at <https://aurumin.com.au/contact/>.

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

