

## **EXPLORATION UPDATE - SANDSTONE DRILLING COMMENCED AT SANDSTONE**

**Aurumin Limited (ASX: AUN)** (“Aurumin” or the “Company”) is pleased to announce drilling has commenced at the Company’s 100% owned, 881koz Au Central Sandstone Project, located 520km north east of Perth. The Project is part of the Company’s Sandstone Operations, which also includes the Birrigrin and Johnson Range Projects, and has a total Resource of 946koz Au.

### **Highlights**

- **Reverse Circulation (RC) drilling has commenced**
- **Planned to test up to 9 new open pit targets, with approximately 40 holes planned and 4,000m to be drilled**
- First pass exploration drilling following up geochemical and structural targeting
- Targeting multiple depositional models and styles including porphyry/intrusive hosted vein style, banded iron hosted and structural shear style hosted mineralisation in mafic and ultramafic units
- All targets on mining leases, within 3km of the processing plant footprint
- First pass drilling assessment of targets to be followed up rapidly with indications of success



*Figure 1 – Drill Rig onsite at Sandstone, drilling at the Ridge West target.*

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

*“Following recent corporate activity where we have divested the Mt Dimer Mining Tenements, cleared the remaining balance of the Convertible Note, successfully raised capital for drilling and repositioned the Company for growth, we are excited to be back on the ground and drilling these outstanding targets.*

*“We are investing into our flagship 946koz Sandstone Gold Operations and this work aligns directly with our focus on the Central Sandstone Project and generating the critical mass required for future production, starting with open pits.”*

EXPLORATION TARGETS

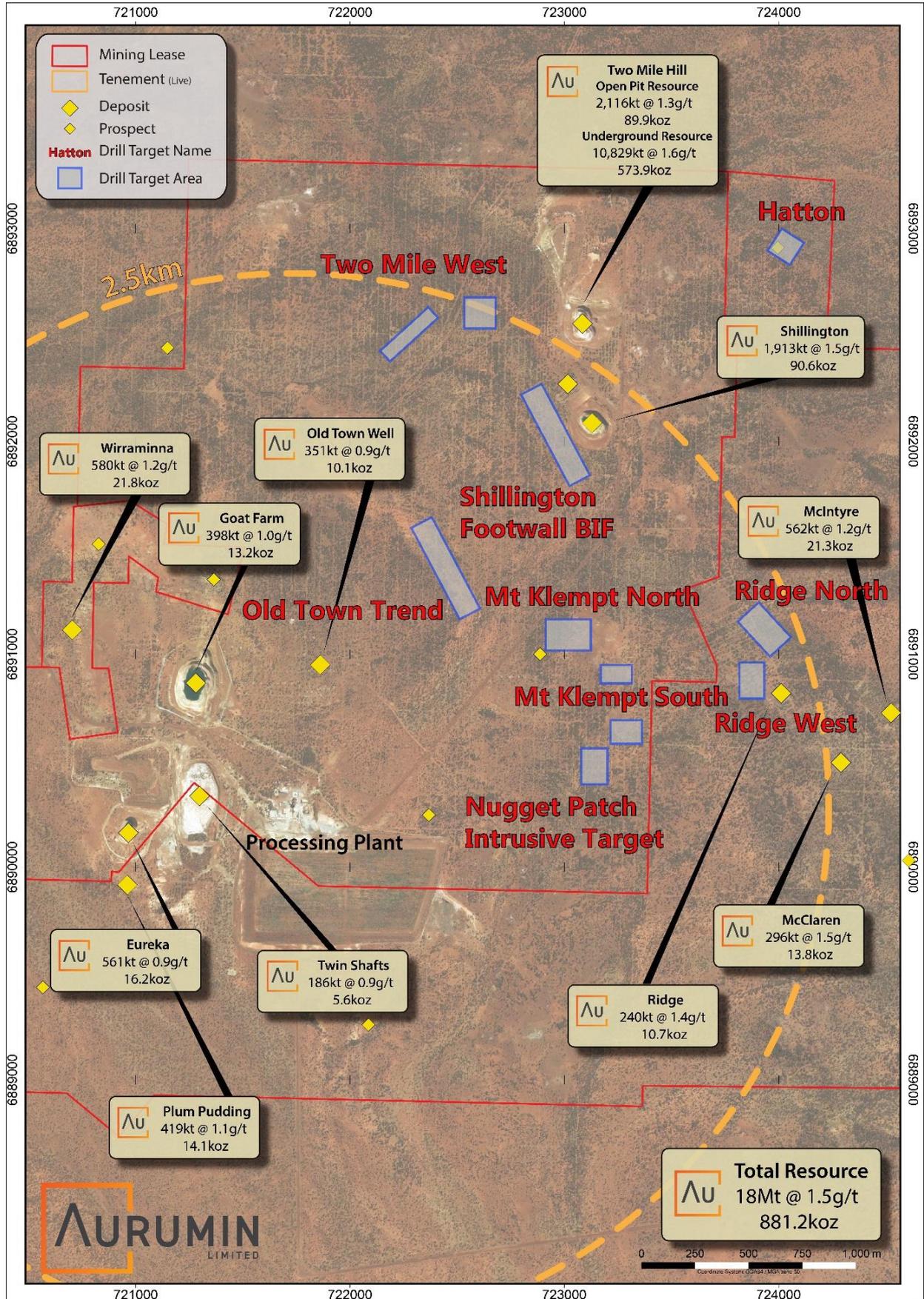


Figure 2 – Targets at Sandstone. Current Drill Targets in Red

### Two Mile West Target

The Two Mile West target area is a 600m long gold anomaly generated by auger geochemistry sampling conducted in 2022. The broad, cohesive, gold in soil anomaly tracks east–west across the northern slopes of two banded iron formation (BIF) ridges. The BIF ridges are believed to be an exposure of the same lithological units, but offset by structural movement, that host the Shillington deposit (upper BIF) and that intersect and form part of the Two Mile Hill deposit.

Based on geophysical data and outcrop mapping, several north striking faults and splays are interpreted to run through the target, providing vectors for potential gold feeder structures to multiple BIF horizons. The anomaly coincides with a zone of apparent magnetite destruction, often associated with alteration zones that host gold mineralisation. A poorly tested granodiorite is interpreted striking north based on intersections in historical RAB drilling and acts as a further vector towards the target.

An initial programme of 6 holes is planned to target multiple BIF horizons with a focus on the north striking structural corridors and granodiorite intrusion interpreted as a potential control of gold mineralisation.

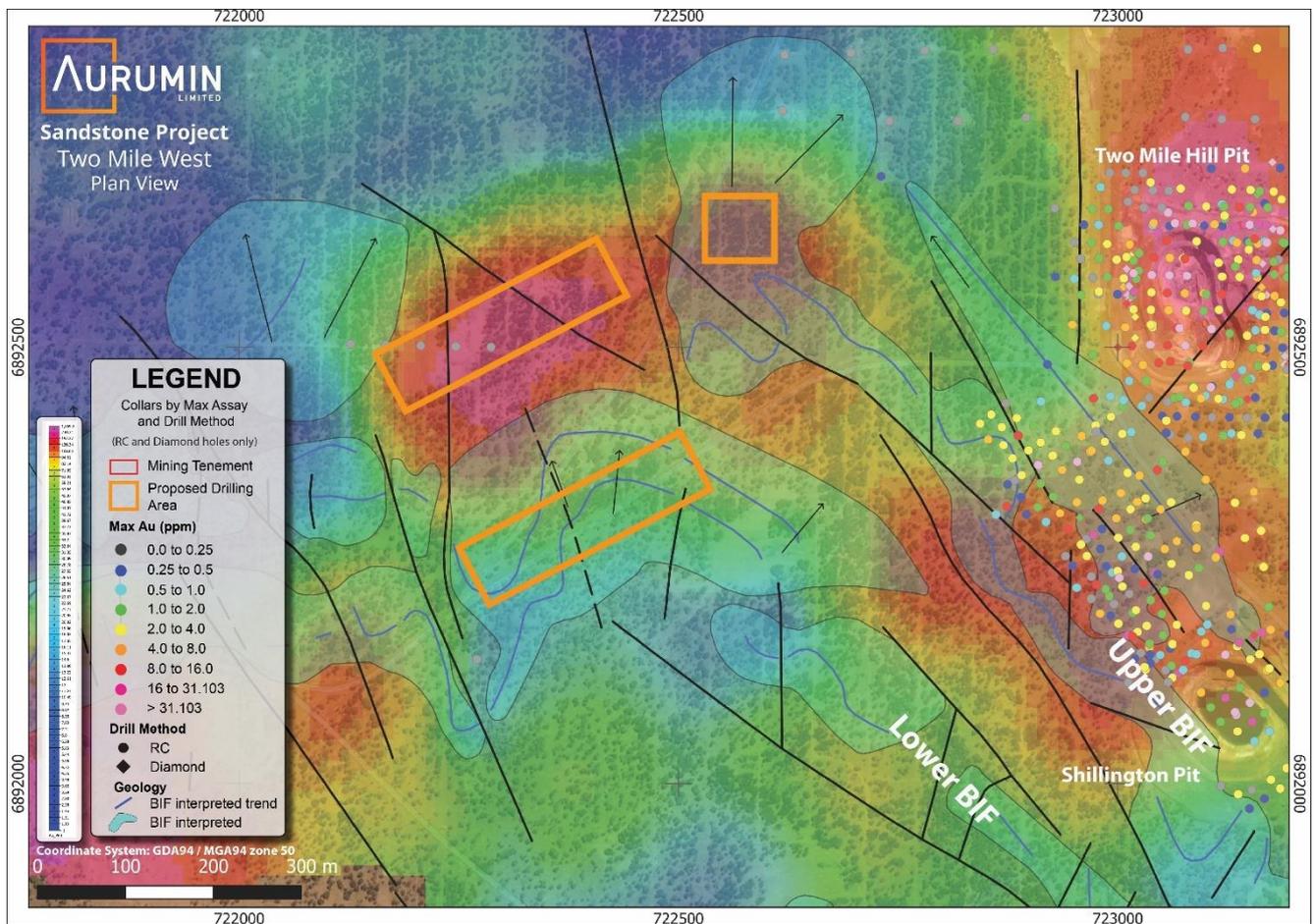


Figure 3 – Two Mile West targets. Gold anomaly coincident with north northeast striking Faults crosscutting multiple BIF horizons.

### Shillington Footwall BIF

Outcrop mapping and geophysical datasets confirm a second, lower, banded iron unit located ~100m into the footwall of the banded iron sequence that hosts the Shillington orebody (upper BIF). This horizon is believed to be the source of several areas of extensive prospector activity and remains poorly explored by drilling.

The Shillington - Two Mile Hill Complex is the largest resource/endowment on the Central Sandstone Mining Leases (Historical production >27koz Au, Current Resource >750koz Au). The Shillington deposit itself is a BIF hosted orebody interpreted to be driven by the interaction of a significant north striking structure that also intersects the Two Mile Hill tonalite, BIF and mafic hosted system.

The geophysical interpretation of the Shillington lower BIF unit shows suppressed and discontinuous magnetic features suggestive of a faulted, demagnetised, and potentially altered mafic/BIF succession. This pattern is recognised at most of the Sandstone BIF gold occurrences (e.g. Shillington, Ridge, McClaren, McIntyre).

An intrusive unit in the mafic sequence, along the trend of the significant north striking structure, provides further evidence for continuation of the structure. The intrusive is variously logged as tonalite, porphyry or granodiorite, and interpreted to be tonalite intrusion. The intrusive is seen in the Shillington open pit, logged in drilling below the Shillington open pit and logged at the end of RAB holes some 200m south of Shillington.

The area is covered with transported material which has prevented effective surface sampling in the immediate footwall of the Shillington – Two Mile Hill Complex. The BIF unit (lower BIF) in this target area has not been adequately tested by the small amount of shallow RAB drilling present and there is approximately 500m of strike of prospective lithology currently untested by any drilling.

An initial programme is planned to target where the Shillington structural controls are interpreted to penetrate the footwall BIF unit.

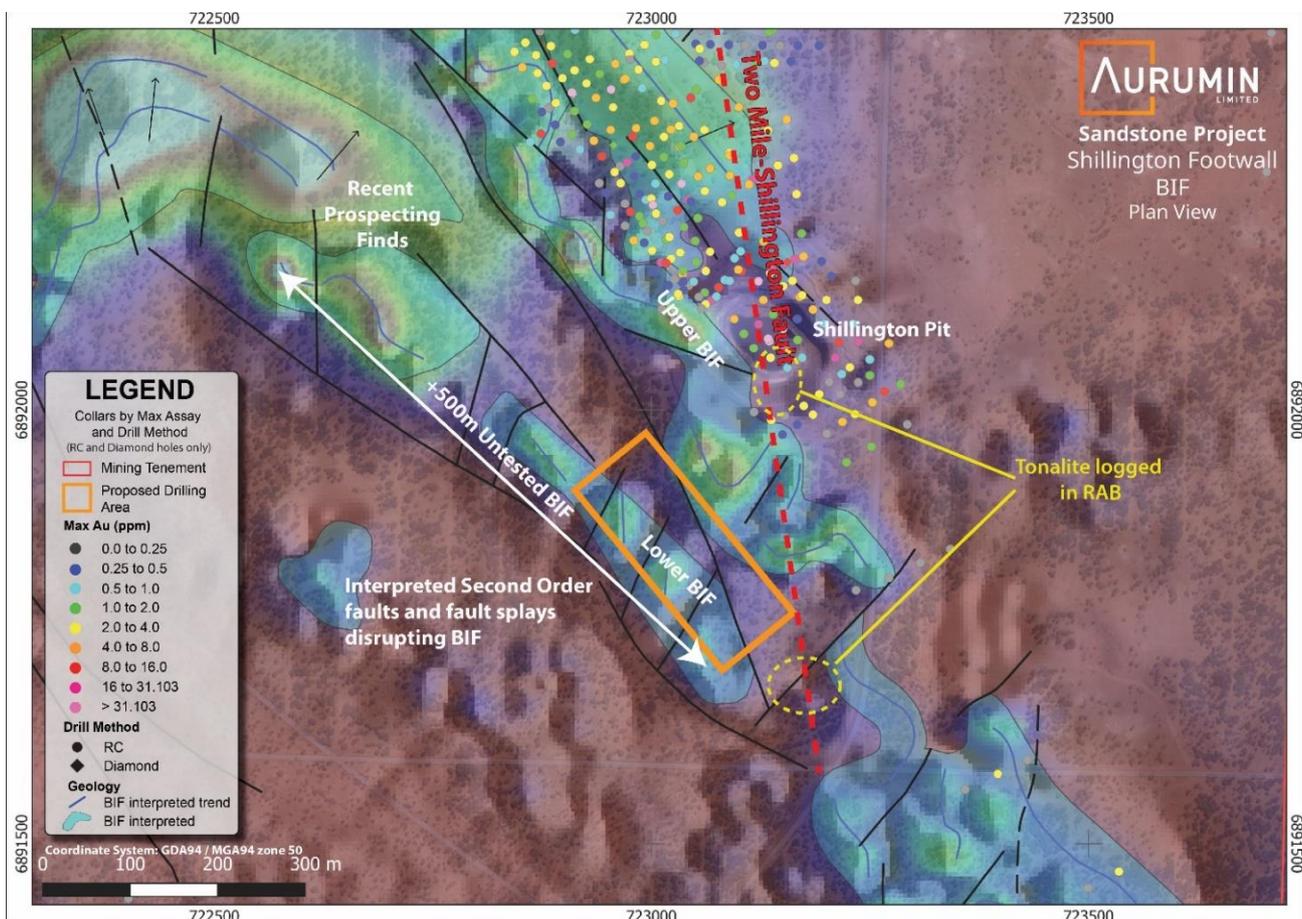


Figure 4 – Shillington lower BIF. Target area is undrilled zone of structure complexity in lower BIF unit adjacent to existing deposit.

### Mt Klempt South Target

The Mt Klempt South target area is located 1.5km east of the Sandstone Mill and 1km west of the Ridge and McClaren deposits. Aurumin’s 2022 Auger programme confirmed a strong gold anomaly, which coincide with areas of extensive prospector activity and some historical workings.

Historical RAB drilling and geophysics indicates the presence of a blind intrusive body, which is sited on north striking structural features and occupies a similar geological position to the intrusive on the Two Mile structural trend. The intrusive body creates areas of structural complexity at contacts and potential increased permeability, that may create an environment conducive to mineralisation.

Immediately surrounding the Mt Klempt interpreted intrusive is potentially shear style mineralisation in mafic units, as logged in historical RAB drilling. Mt Klempt is also flanked to the east by the BIF hosted deposits at Ridge, McIntyre and McClaren, which appear to be driven by structural controls radiating from the SW (the Mt Klempt position). This is suggestive of an intrusive body influencing mineralisation locally.

An initial programme of 6 holes is planned to test the relationship between the shear type mineralisation and the interpreted intrusive, and potential mineralisation of the intrusive itself.

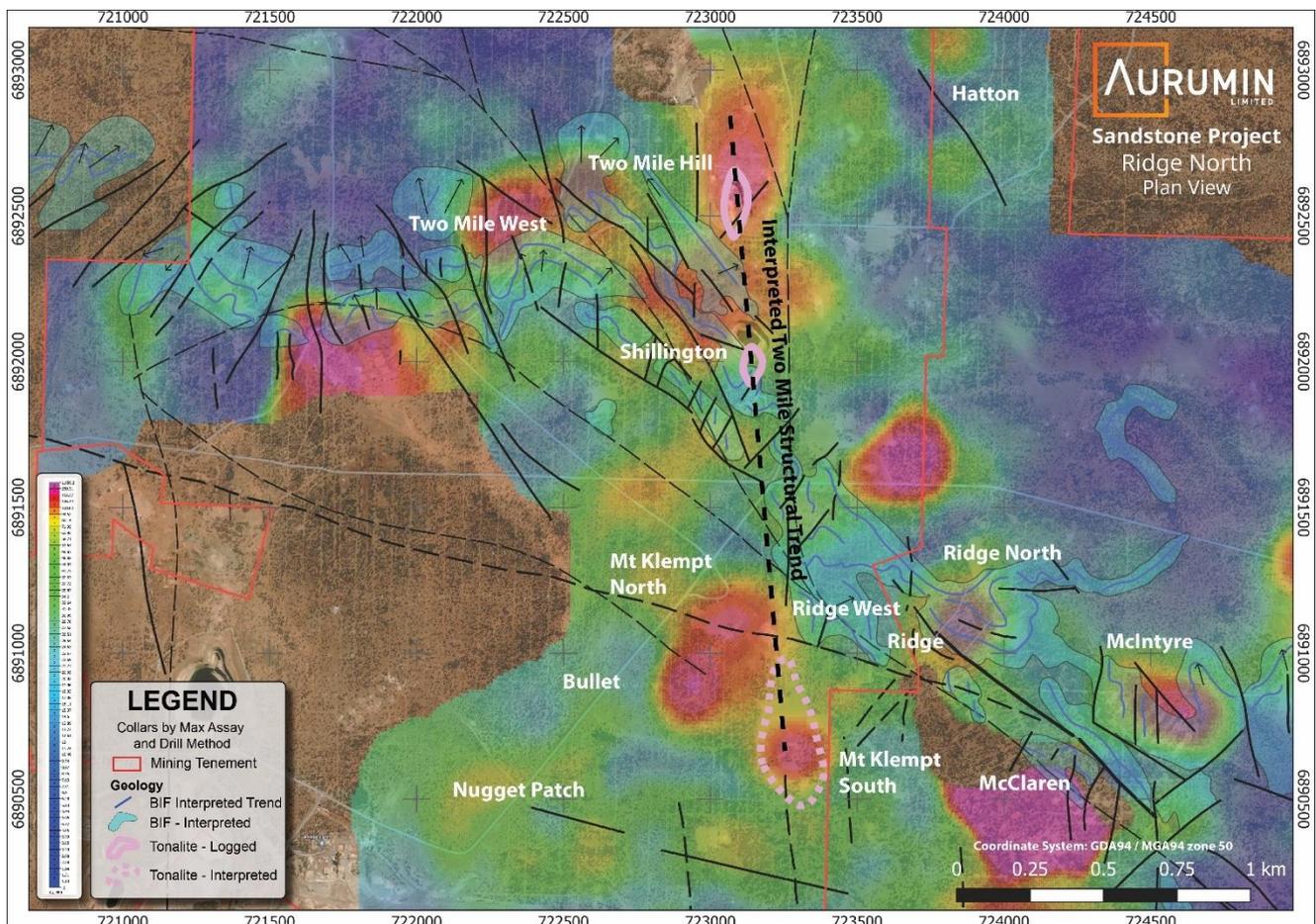


Figure 5 – Interpreted Two Mile Structural Trend with logged and interpreted intrusive. Note Mt Klempt South in a similar/mirror structural position to Two Mile Hill

### Mt Kempt North Target

Aurumin’s 2022 Auger programme highlighted a strong broad geochemical gold anomaly in the Mt Kempt North area, which is surrounded by prospector scrapings. The known geology is dominated by ultramafic schist and mafic lithologies with zones of discontinuous BIF and chert, with nearby intrusive bodies, including Mt Klempt South.

Existing drill coverage is exclusively RAB, air-core or VAC drilling, and despite good results in the area have not, to date, unlocked the potential suggested identified by the combined geochemical anomaly, RAB results, historical workings and structural positions.

Initial drilling will target shear and quartz vein style mineralisation, on northerly and north easterly orientations, around historical RAB anomalies.

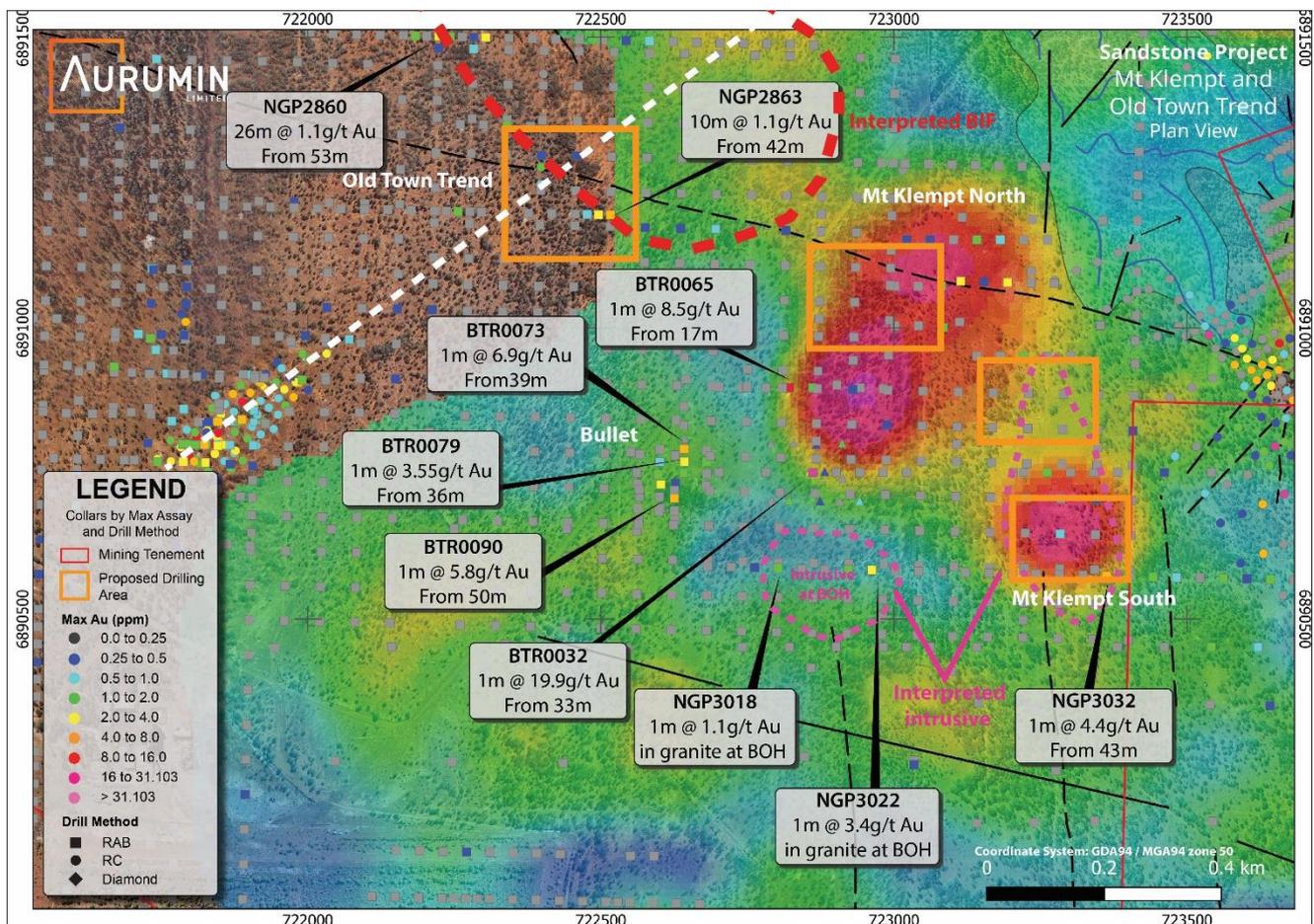


Figure 6– Mt Kempt Area and Old Town Trend. Note Mt Kempt North geochemical anomaly, Old Town Well Trend and interpreted BIF

### Old Town Trend

The Old Town Trend Target was identified in Aurumin’s auger program. Anomalous gold was detected in wide spaced samples on the trend of a northeast extension of the of the Old Town Well Resource. The target represents the intersection of the projection of the ENE striking mineralised trend that hosts the Old Town Well Resource and the western limb of a Southeast striking banded iron beds. The banded iron beds are under transported cover and are inferred from geophysical data sets and historical RAB drilling.

Historical RAB drilling around the target area has returned wide intersections of low-grade BIF hosted gold mineralisation in BIF. Including 10m @ 1.1g/t Au (NGP2863), 26m @ 1.1g/t Au (NGP2860) and 8m @ 0.7g/t Au (NGP2826). There has been limited RC to follow these results drilling.

The target represents the potential for an unidentified Banded Iron style deposit under shallow ~40m cover. Historical drilling suggest mineralisation in these beds is present 400m on strike to the Northwest hinting at the potential from several mineralised positions within these beds.

A short programme of 5 holes is planned to test Old Town Well trend target at the intersection zone and change in strike of the iron beds relating to the overall fold geometry in the banded iron beds.

### Ridge North Target

Aurumin’s auger geochemistry programme, completed in 2022, highlighted a gold anomaly down slope from a banded iron rise. The rise outcrops, and is mapped, as SE plunging fold nose with several mapped north striking shears and structural breaks. Rock chips from the outcrop have graded up to 3.6g/t Au.

The BIF beds at Ridge North are broadly parallel to, and separated by, approximately 100m of tholeiitic and komatiitic basalts from the beds that host the Ridge deposit. The Ridge deposit is interpreted to be on the lower BIF, that hosts the McClaren deposit, and the Ridge North target is interpreted to be on the upper BIF that also hosts the Shillington and McIntyre deposits.

Historical drilling does not test the target area. Planned drilling consists of 3 holes testing fold hinge and high strain positions, and interpreted projection of northeast and north striking structural corridors.

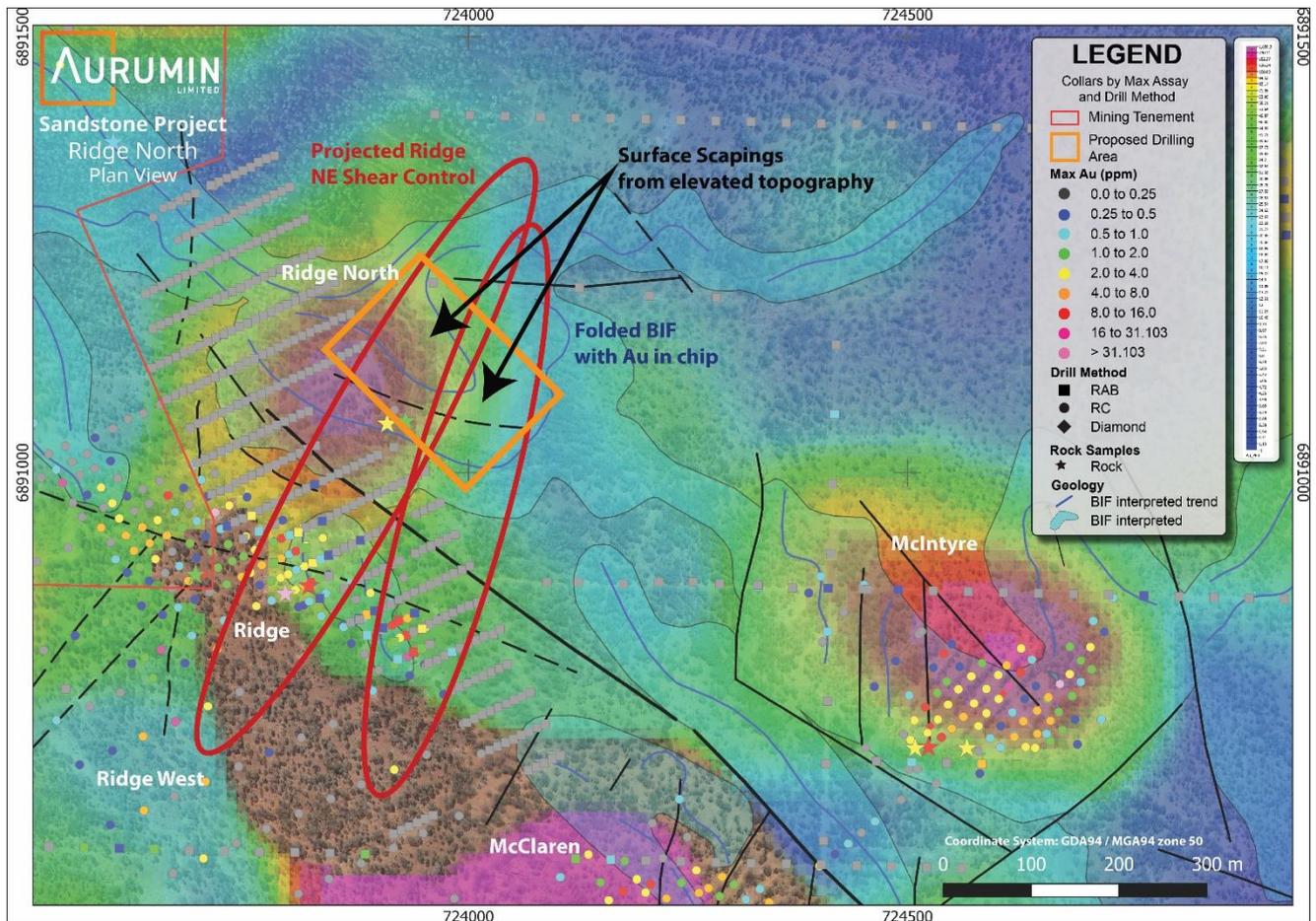


Figure 7 – Ridge North. Testing the projection of structural controls into folded BIF beds, auger and rock chip anomalies.

### Ridge West Target

To the southwest of the Ridge BIF hosted deposit, a number of high-grade quartz/shear structures hosted in basaltic and dolerite units have been identified in RAB and RC drilling, including MSRC1140, 2m @ 8.9g/t Au (down hole) and MSRC784, 7m @ 6.5g/t Au (down hole). Existing drilling has been oriented to test for northwest striking mineralisation and/or northeast dipping stratigraphy.

A new structural interpretation over the area has highlighted the potential for multiple north or northeast striking shear structures in the area. Structures on this orientation are observed in the adjacent Ridge BIF deposit and are believed to be critical in the mineralising system, and are interpreted to project into the Mt Klempt area.

Planned drilling consist of 3 holes orientated to test for NNE structural model, and aims to delineate high grade lode style mineralisation.

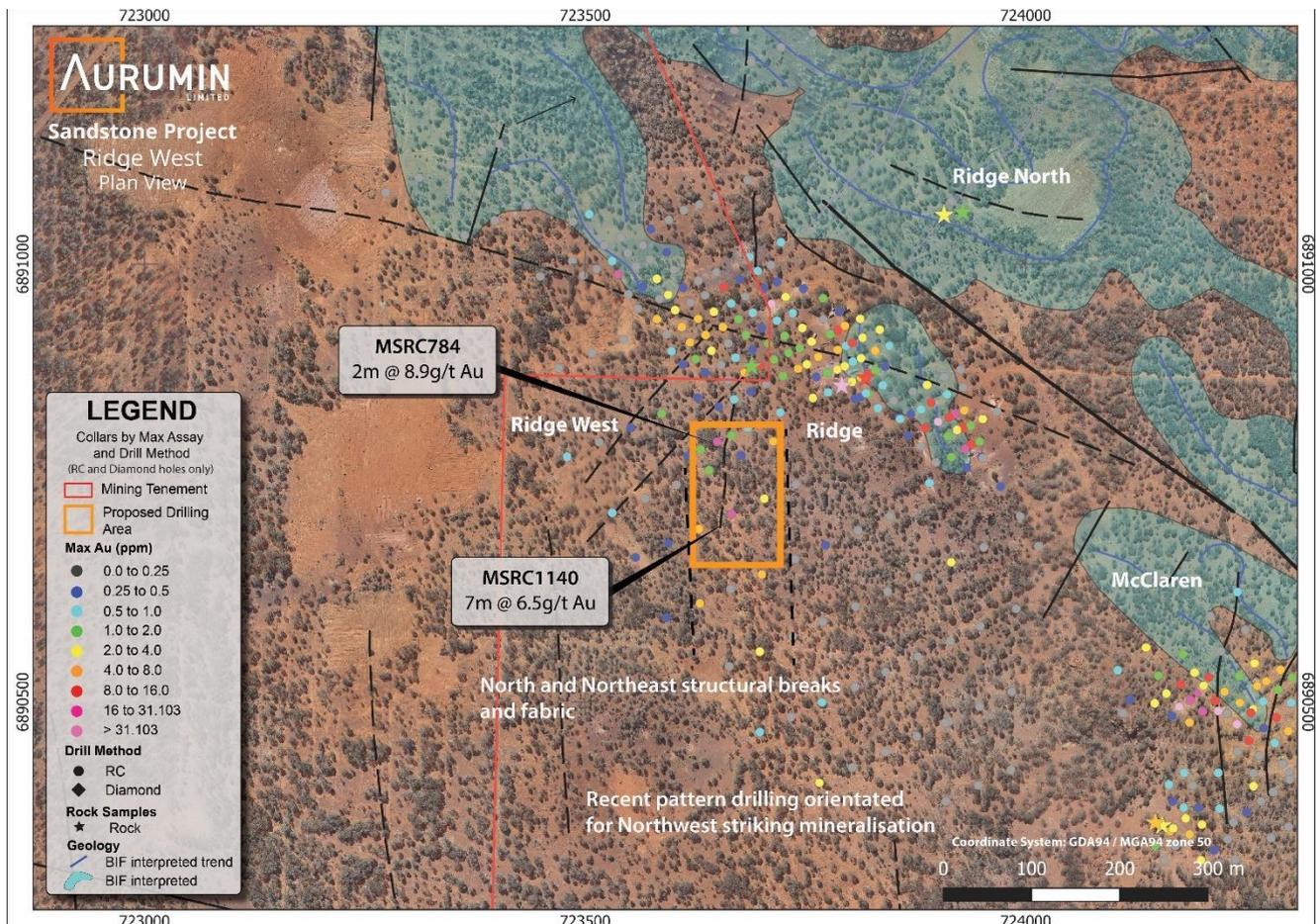


Figure 8 – Ridge West. Testing a new structural interpretation of mineralisation in mafic footwall to Ridge.

### Nugget Patch Intrusive Target

A blind felsic intrusion has been identified in historical drilling 350m NE of the Nugget Patch 1 Anomaly. Historical RAB intercepts of up to 3m @ 2.37 g/t Au from quartz in granite in NGP3022 have not been followed up.

The presence of a mineralised intrusive is a key target in the Sandstone greenstone belt, and can be associated with both shear and lode style deposits such as Bulchina, Twin Shafts and Goat Farm, as well as bulk mineralised systems such as Two Mile Hill.

A short programme holes is planned to test the Nugget Patch Intrusive Target, and to further investigate the gold in quartz veining previously intercepted in RAB drilling.

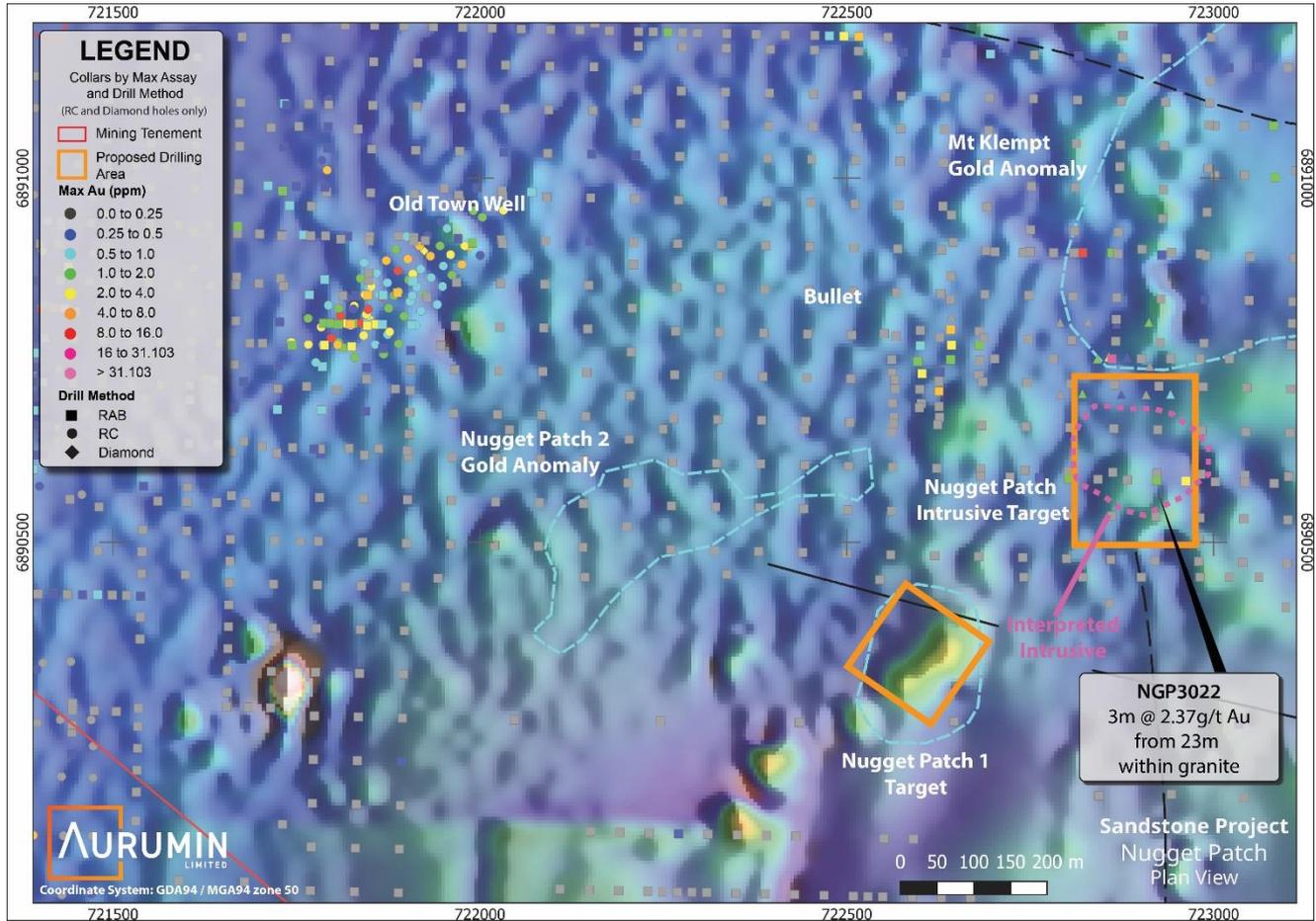


Figure 9 – Nugget Patch Targets (dashed blue indicates outline of auger Au anomalies).

### Hatton Target

The Hatton prospect is highlighted in historical soil geochemistry data sets with a high of 0.48g/t Au. Results of Aurumin’s Ultrafine (UF) sampling highlighted strongly coincident gold and arsenic anomalies with a weaker association with silver and copper, validating the historical soil results.

The Existing radiometric data has generated an intrusive target which coincides with the Au/As soil anomaly. The radiometric potassium (K) signature is similar to the exposed Two Mile Hill Tonalite.

A limited amount of shallow RAB and air-core drilling has previously been completed focussing on a BIF unit that outcrops and dips shallowly to the north. The BIF, however, was not mineralised and is thought unlikely to be the source of the anomaly. Two historical RAB holes intercepted an intrusive at the base of the hole and indicate that the BIF-mafic succession is underlaid by an intrusive body. The intrusive has not been tested as the source of the anomaly

Planned drilling is to consist of 3 holes testing the interpreted intrusive unit as the source of the geochemical anomaly, potentially analogous to the nearby Two Mile Hill tonalite intrusive.

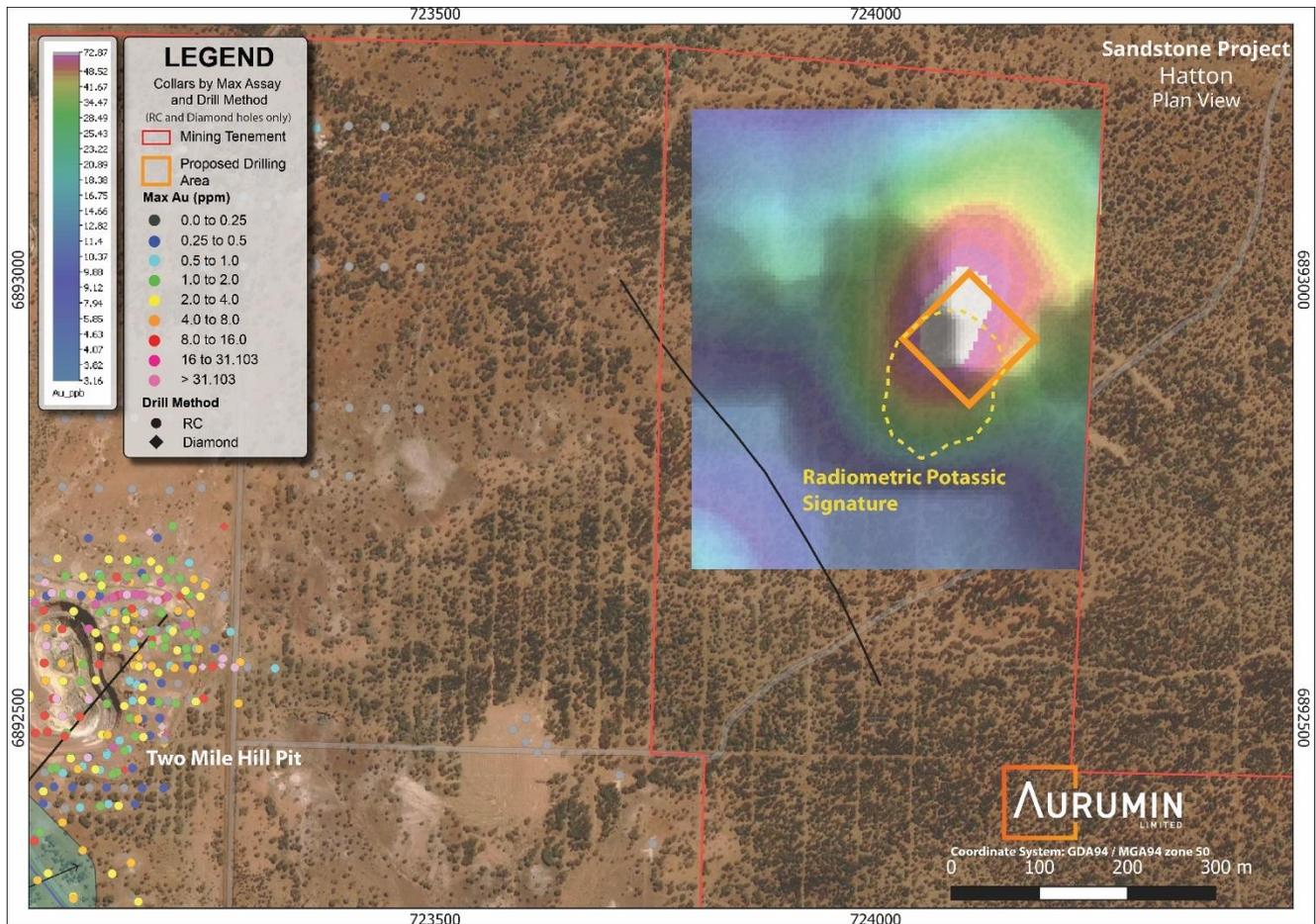


Figure 10 – Hatton. Ultrafine gold anomaly coincident with a target from radiometric interpretation.

## 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.<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 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.<sup>4</sup>
- 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.<sup>5</sup>
- 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

437.2 million shares

176.5 million listed options

157.2 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



## 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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## COMPETENT PERSON STATEMENTS

The information in this announcement 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 2023, 17 July 2023, 27 November 2023 and 3 January 2024. 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, except as updated in this announcement.

The information in this announcement that relates to exploration results, data quality and geological interpretations for the Sandstone Project is based on information compiled by Simon Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Aurumin Limited. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Smith consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**Annexure A – Sandstone Gold Operations Location Map**

