

CORPORATE UPDATE

MT PALMER DIVESTMENT

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce it has entered into a Binding Term Sheet (**Agreement**) with **Kula Gold Limited (ASX: KGD)** (Kula), for Kula to acquire the Mt Palmer Project (tenements M77/406, E77/2210, E77/2423, E77/2668). The Mt Palmer Project is located 40km southeast of Southern Cross, Western Australia and is home to the Mt Palmer mine that has history of high-grade production, producing approximately 158,000 ounces of gold at 15.9g/t before ceasing commercial operations in 1944.

Highlights

Key Terms of Agreement

- Aurumin to receive \$250,000, in shares or cash at Kula’s option, upon Completion for Kula to acquire a 51% interest in the Tenements and Mining Information
- Kula to spend \$1,000,000 to earn a further 29% interest over 3 years; thereafter spending will be prorata or Aurumin will dilute
- Aurumin’s equity position will convert to a 1% gross royalty if it dilutes to less than 10%.
- If Kula elects not to proceed with the Stage 2 Earn-In, or does not satisfy the Stage 2 Earn-In Interest Condition within the 3 year period Aurumin shall be able, at its sole discretion, to purchase back a 2% Joint Venture Percentage Share in the Tenements for AU\$1.00
- Kula to be responsible for maintaining tenements in good standing

Conditions Precedent to Agreement

- Kula completing due diligence to its satisfaction
- Kula obtaining all approvals under the Listing Rules for the Acquisition; and
- The parties obtaining all approvals required under the Mining Act.

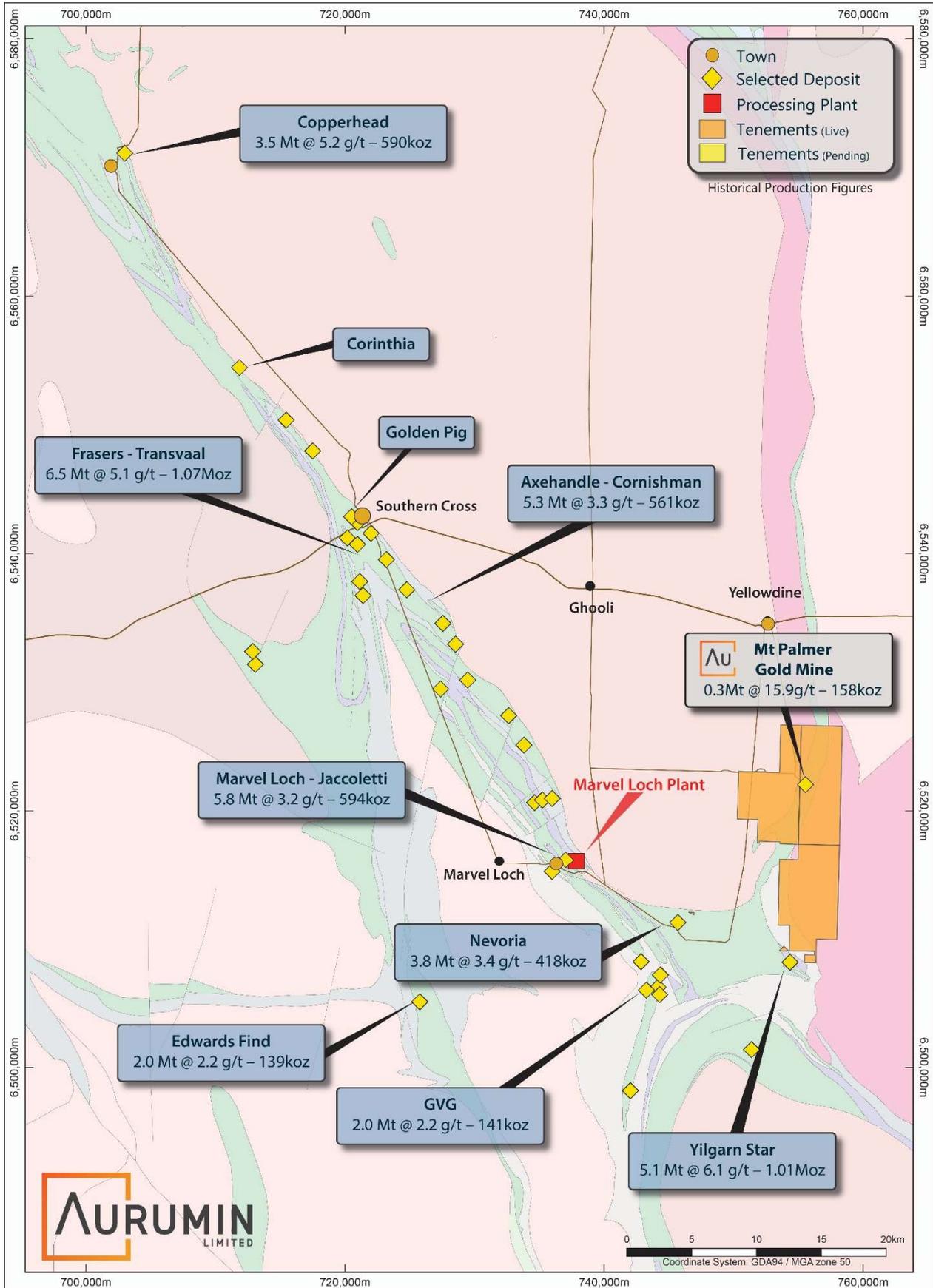
If the Condition Precedents are not satisfied by 30 June 2024 then a Party not in default of their obligations under the Agreement may terminate the Agreement by written notice to the other Party.

Aurumin's Managing Director, Brad Valiukas, commented:

“This is the last of our planned divestments in the Southern Cross area. Subject to successful completions, Aurumin will be positioned with a 20% interest in the Mt Palmer JV, a royalty on the Mt Dimer mining tenements for gold and silver with Beacon Minerals and the potential future royalty on the Mt Dimer exploration tenements with MinRes.

“There still remains significant potential at Mt Pamer, and we look forward to our continuing participation as Kula gives the project the attention it deserves. Aurumin’s focus is at now firmly on Sandstone and generating the critical mass required for future production.”

MT PALMER DIVESTMENT TENEMENTS



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 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

441.7 million shares

176.5 million listed options

157.2 million unlisted options

ACN: 639 427 099



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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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/>.

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 – Southern Cross Operations Location Map

