

EXPLORATION UPDATE - SANDSTONE

DRILL SITE PREPARATIONS COMMENCED AND HISTORICAL SAMPLE PULPS SENT FOR ASSAY

Aurumin Limited (ASX: AUN) ("Aurumin" or the "Company") is pleased to an update on exploration activity at its 100% owned, 946koz Au, Sandstone Operations. Sandstone Operations is located 520km north-east of Perth and includes the Central Sandstone (881koz Au), Birrigrin and Johnson Range Projects (65koz Au).

Highlights

- Site works have commenced for RC drilling targeting gold, in line with ASX Announcement dated 02 July 2024. All approvals for RC drilling are now in place.
- Follow up drilling for recent **18m @ 25.80g/t Au from 30m** result at Plum Pudding, targeting resource extension ⁸
- Second round drilling for mining lease **gold targets** including Mt Klempt South, Two Mile Hill West and Old Town Trend ⁸
- First drill programme for the prospective Birrigrin, Dandaraga and E57/1140 Projects
- Evaluation of historical drilling around prospective iron ore targets - identified following promising rock chip results ⁷
 - No sampling for iron has been conducted on historical drilling
 - Historical drillholes have been selected for an initial evaluation of iron ore potential and ~320 sample pulps have been retrieved and are being submitted for iron and multi-element assay
 - Reprocessing and interpretation of geophysical datasets by our geophysical consultants has provided improved visualisation of iron beds. The improved models assist in targeting both iron and gold mineralisation.
- Planned RC drill programme expanded to test both gold and iron-ore targets subject to results.
 - Iron ore drilling to be finalised after assay return, and drill programme to commence directly immediately after

Aurumin's Managing Director, Brad Valiukas, commented:

"We remain focussed on generating the critical mass required for future production at our Sandstone Operations, targeting additional open pit material to support an operational restart. This next round of drilling will look to expand the existing gold Resource at Plum Pudding, flesh-out some of the confirmed new gold targets on the mining leases and step further afield to the Birrigrin Project and Dandaraga prospect to target some potential higher-grade sweeteners.

"As we consider the iron ore, it's a bonus that some of our targets are already drilled, never assayed for iron and have the pulps stored on site. We have selected samples from 19 holes that overlap with what we could have done as first pass drilling, following up the surface sampling and modelling. This is a cost-efficient assessment of the iron potential suggested by outcrop and puts us in a position to move quickly subject to results We will finalise the next campaign as a whole once the now in transit samples are assayed.

"The close proximity of the iron to some of our gold deposits, not to mention the potential value of the iron ore itself, could significantly alter the project economics. We have commenced multiple dialogues with interested parties around the iron ore, and it's clearly something that could accelerate an operational restart."

ABOUT AURUMIN

Projects

Aurumin Limited is an ASX-listed mineral exploration Company focused on the Sandstone region in Western Australia.

The **Sandstone Operations** were cornerstone by the acquisition of the **Central Sandstone Project** by the Company in early 2022.

- The **Central Sandstone 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**.
- The **Central Sandstone Project** also has **DSO iron ore potential**, that the company is looking to advance in parallel with the gold Resources. The company has identified a discontinuous 6km strike of banded iron outcrops, with potential widths of 5 to 40m and a peak grade of 67% Fe from rock chips.⁷

In addition to the Sandstone 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 (Beacon). 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 and Beacon have released an initial Reserve of 21,100 oz Au.^{5,9}
- 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. Aurumin has divested 51% of Mt Palmer to Kula Gold Limited, who can earn up to 80% by spending a \$1M over 3 years. Aurumin can dilute to a 1% royalty on all minerals.⁶

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

455.7 million shares

146.9 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

Brad Valiukas

Managing Director

Phone: +61 (8) 6555 2950

Email: admin@aurumin.com.au

Website: www.aurumin.com.au

Post: PO Box 446, Subiaco WA 6904

Subscribe for Announcements

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-2021 | 64,700oz Johnson Range Mineral Resource Estimate |
| 2 | 16-Dec-2021 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 3 | 31-Oct-2022 | Re-release - Sandstone Resource Increased to 946koz |
| 4 | 24-Nov-2023 | Sale of Mt Dimer Iron Ore Rights |
| 5 | 28-Dec-2023 | Sale of Mt Dimer Mining Tenements Completed; Material Reduction in Convertible Note & Placement Completed to Key Stakeholders |
| 6 | 11-Jul-2024 | Mt Palmer 51% Divestment to Kula Gold Complete |
| 7 | 18-Jul-2024 | High-Grade Iron Ore Discovery at Central Sandstone Project |
| 8 | 02-Jul-2024 | Drilling Results, Soil Sampling Results and Drilling Plans |
| 9 | 6-Aug-2024 | ASX:BCN Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study |

COMPETENT PERSON STATEMENT

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Central 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, 3 January 2024, 3 April 2024, 15 April 2024, 22 April 2024, 28 May 2024, 2 July 2024 and 18 July 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.

Annexure A – Sandstone Operations Location Map

