

QUARTERLY REPORT

ACTIVITIES REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2022

17 October 2022

ASX:AUN

ABOUT AURUMIN

Aurumin Limited (ACN 639 427 099) (Aurumin or Company) is an Australian exploration company with advanced projects.

AURUMIN BOARD

Piers Lewis

Non Executive Chairman

Brad Valiukas

Managing Director

Shaun Day

Non Executive Director

Darren Holden

Non Executive Director

CAPITAL STRUCTURE

- 155.3 million shares
- 17.8 million listed options
- 34.5 million unlisted options

PROJECTS

- Central Sandstone
- Mt Dimer
- Mt Palmer
- Johnson Range
- Karramindie

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KEY HIGHLIGHTS

- All results returned from the recent Two Mile Hill diamond drilling programme at the Central Sandstone Project. Results included:

SN_TM_RD_22_0003⁸

- 352.8m @ 1.50g/t Au from 267.2m
 - including 8.4m @ 9.33g/t Au from 392.2m
 - and 25.0m @ 5.39g/t Au from 531.2m

SN_TM_RD_22_0004⁵

- 224.0m @ 1.48g/t Au from 229.6m
 - including 49.6m @ 2.05g/t Au from 269.0m
 - and 20.2m @ 2.62g/t Au from 325.2m

- All results returned from the recent Shillington reverse circulation (RC) drilling programme at the Central Sandstone Project. Results included:

SN_SH_RC_22_0003⁷

- 7.0m @ 5.78g/t Au from 137.0m

SN_SH_RC_22_0007⁷

- 8.0m @ 4.99g/t Au from 80.0m

- Mapping and surface sampling activities continued at the Central Sandstone Project throughout the quarter, with a focus on new tenement E57/1140. Soil sampling results are pending.

During the quarter the company announced and completed a capital raising via the issue of 15,750,552 fully paid ordinary shares at a price of \$0.15 and 15,750,552 listed options with an exercise price of \$0.25, expiring 18 August 2024, which raised approximately \$2.36 million before costs.^{4,6}

Aurumin's Managing Director, Brad Valiukas, commented:

"We have had some excellent results at Central Sandstone this quarter, from both RC drilling and diamond drilling at Shillington and Two Mile Hill. We are currently working on an updated resource, with Two Mile Hill and Shillington combined, and expect to release the updated resource late this month.

"We continue to see the Two Mile Hill underground deposit as a key part of the project going forward, with the scale to potentially underpin future production."

CENTRAL SANDSTONE GOLD PROJECT

Diamond Drilling Programme – Two Mile

The diamond portion of Aurumin's first drill programme at the Central Sandstone Project focussed on extending and better defining the Company's previously reported inferred underground mineral resource estimate (MRE) of 14.2Mt @ 1.1g/t Au for 500koz Au at Two Mile Hill, with a focus on the tonalite intrusion between 250m and 500m below surface. Drilling consisted of pre-collars and 4 diamond tails. A pre-collar for SN_TM_RD_22_0005 was drilled but the diamond tail was not completed in the initial round of drilling. This hole ended in mineralisation (5.0m @ 7.29g/t Au from 80m) and will likely be completed on subsequent campaigns. ⁹

The mineralisation at Two Mile Hill is hosted in three geological domains. The majority of the Two-Mile Hill resource occurs within a tonalite intrusion. Mineralisation also occurs within banded iron formation (BIF) beds, and within the basalts that host the tonalite intrusion. The tonalite intrusion is broadly oblate in plan, dipping ~78° towards 281°. Tonalite hosted mineralisation occurs predominantly as discreet free gold occurrences within a sheeted/stockwork array of narrow quartz veins.

The orientation of the sheeted vein array is variable but is on average orthogonal to the estimated axis of the tonalite. There is some variability in the dip direction but on average veins dip shallowly to the northeast. Veins range from 2mm to 900mm but are typically in the order of 20-80mm width. The drilling was designed to test the Two Mile Hill Tonalite volume with drilling approximately perpendicular to the mineralised sheeted vein array.

Structural logging and observation in core drilled during this round of drilling has confirmed the dominant vein orientation from previous studies. Within the tonalite, and adjacent mafic, contact zones veins with visible gold are usually (though not exclusively) dipping 20-30° degrees towards 30-130° (striking 300-040°). Visually coherent zones of mineralisation, and higher grades are largely consistent with this orientation. This is consistent with the geometry of the BIF unit(s) and overall surrounding lithology, and broadly perpendicular to the direction of drilling (Figure 1).

The diamond drilling results from this completed drill programme include:

SN_TM_RD_22_0001 ⁹

- 242.7m @ 1.20g/t Au from 203.1m
 - including 8.3m @ 4.82g/t Au from 214.2m
 - and 47.3m @ 2.06g/t Au from 362.0m

SN_TM_RD_22_0002 ³

- 343.9m @ 1.29g/t Au from 233.3m
 - including 40.9m @ 2.01g/t Au from 243.5m
 - and 22.2m @ 2.52g/t Au from 555.0m

SN_TM_RD_22_0003 ⁸

- 352.8m @ 1.50g/t Au from 267.2m
 - including 8.4m @ 9.33g/t Au from 392.2m
 - and 25.0m @ 5.39g/t Au from 531.2m

SN_TM_RD_22_0004⁵

- 224.0m @ 1.48g/t Au from 229.6m
- including 49.6m @ 2.05g/t Au from 269.0m
- and 20.2m @ 2.62g/t Au from 325.2m

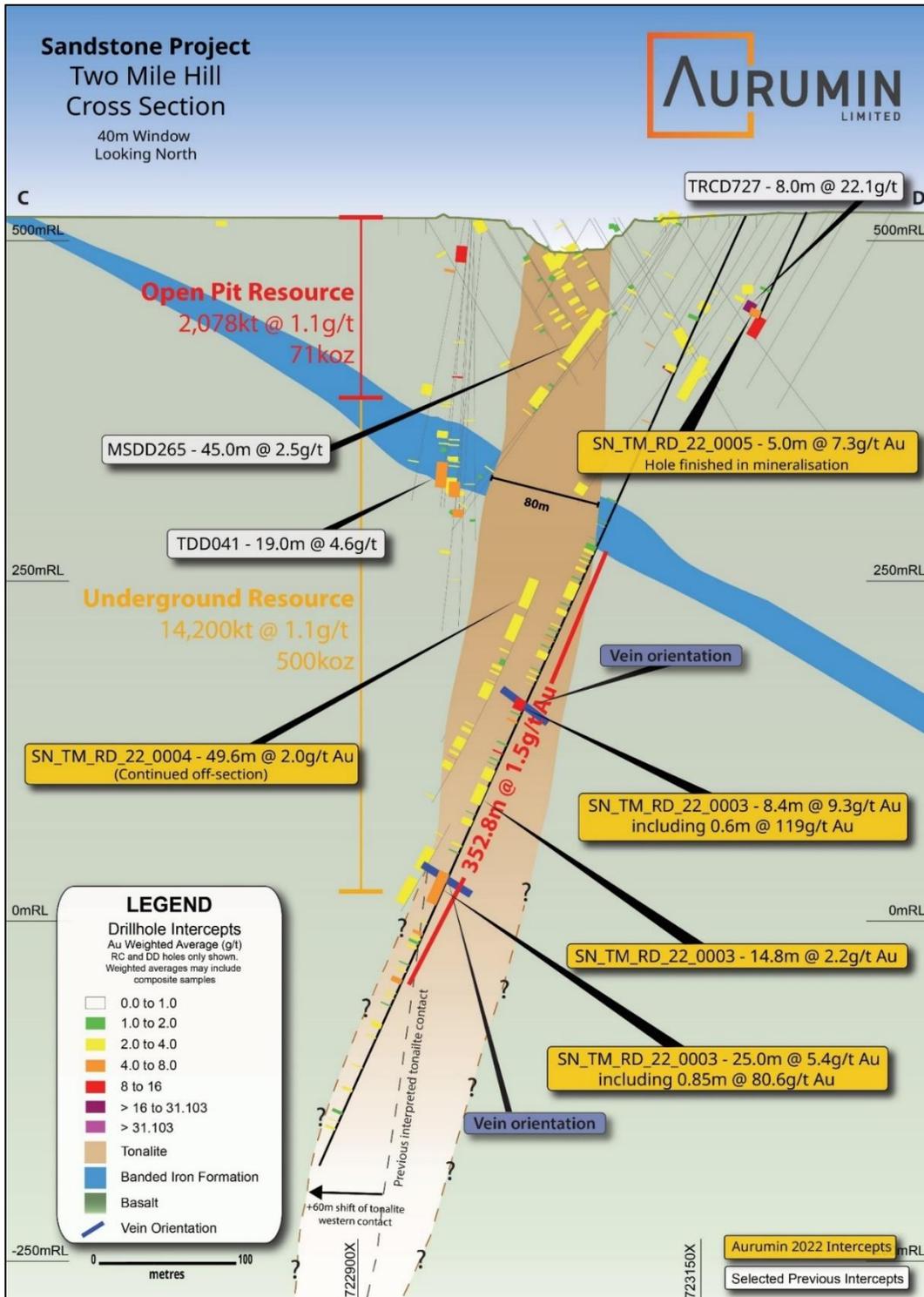


Figure 1– Cross Section showing SN_TM_RD_22_0003, SN_TM_RD_22_0005 and a portion of SN_TM_RD_22_0004

RC Drilling Programme – Shillington ⁷

The RC portion of Aurumin's first drill programme at the Central Sandstone Project focussed on testing for geological linkages between the Shillington and Two Mile Hill deposits, and the potential for higher-grade mineralisation along a structurally controlled corridor, to both improve and extend the existing Shillington Resource (2,270kt @ 1.2g/t for 86,500oz). Results were positive, indicating a structurally related higher-grade corridor and continuity of grade connecting to the Two Mile Hill deposit.

The Shillington open pit is located approximately 400m to the south of the Two Mile Hill deposit and historical open pit. Gold mineralisation is associated with zones of brecciation and quartz veining within a series of stacked, northwest trending and shallow northeast dipping banded iron formation (BIF) units, known as the Shillington BIF package. The BIF units are hosted within a sequence of tholeiitic and komatiitic basalts, with minor sediment and chert. Intensive folding is evident at all scales of observation in the Shillington BIF, parasitic folds are common, as are sudden changes in strike and dip and tight, recumbent, isoclinal folding. The general bedding planes observed in the Shillington BIF are mostly orientated northwest - southeast and west northwest – east southeast with a moderate easterly dip. The BIF hosting mineralisation comprises an upper and middle unit and is about 45m thick, thought to be tapering to 25m thick towards the Two Mile Hill tonalite contact. Mineralisation occurs as semi-continuous lenses within the Shillington BIF package.

At Two Mile Hill, the BIF hosted mineralisation occurs adjacent to the contact between the tonalite and the BIF unit, hosting localised high-grade mineralisation. The structure hosting the tonalite is interpreted to project through the Shillington BIF sequence and may have acted as a structural focus for the mineralisation within the Shillington system. The RC drill programme was designed to test the potential for a structurally controlled higher-grade corridor down plunge from the historical Shillington open pit, and to test potential mineralised positions linking the two adjacent deposits (Figure 2).

Results were positive and in line with the exploration model. Drill intersections from the most northerly section effectively tested returned 6m @ 5.40g/t Au from 96m in SN_SH_RC_22_0004, and 7m @ 5.78g/t Au from 137m in SN_SH_RC_22_0003 and are largely outside the existing Shillington Resource.

The RC programme consisted of 9 holes and 1,245m were drilled. Drilling occurred in conjunction with the pre-collars for diamond drilling at the Two Mile Hill deposit. Highlights include:

SN_SH_RC_22_0003

- 7.0m @ 5.78g/t Au from 137.0m

SN_SH_RC_22_0004

- 6.0m @ 5.40g/t Au from 96.0m

SN_SH_RC_22_0006

- 7.0m @ 1.64g/t Au from 90.0m
- and 4.0m @ 4.54g/t Au from 101.0m

SN_SH_RC_22_0007

- 8.0m @ 4.99g/t Au from 80.0m

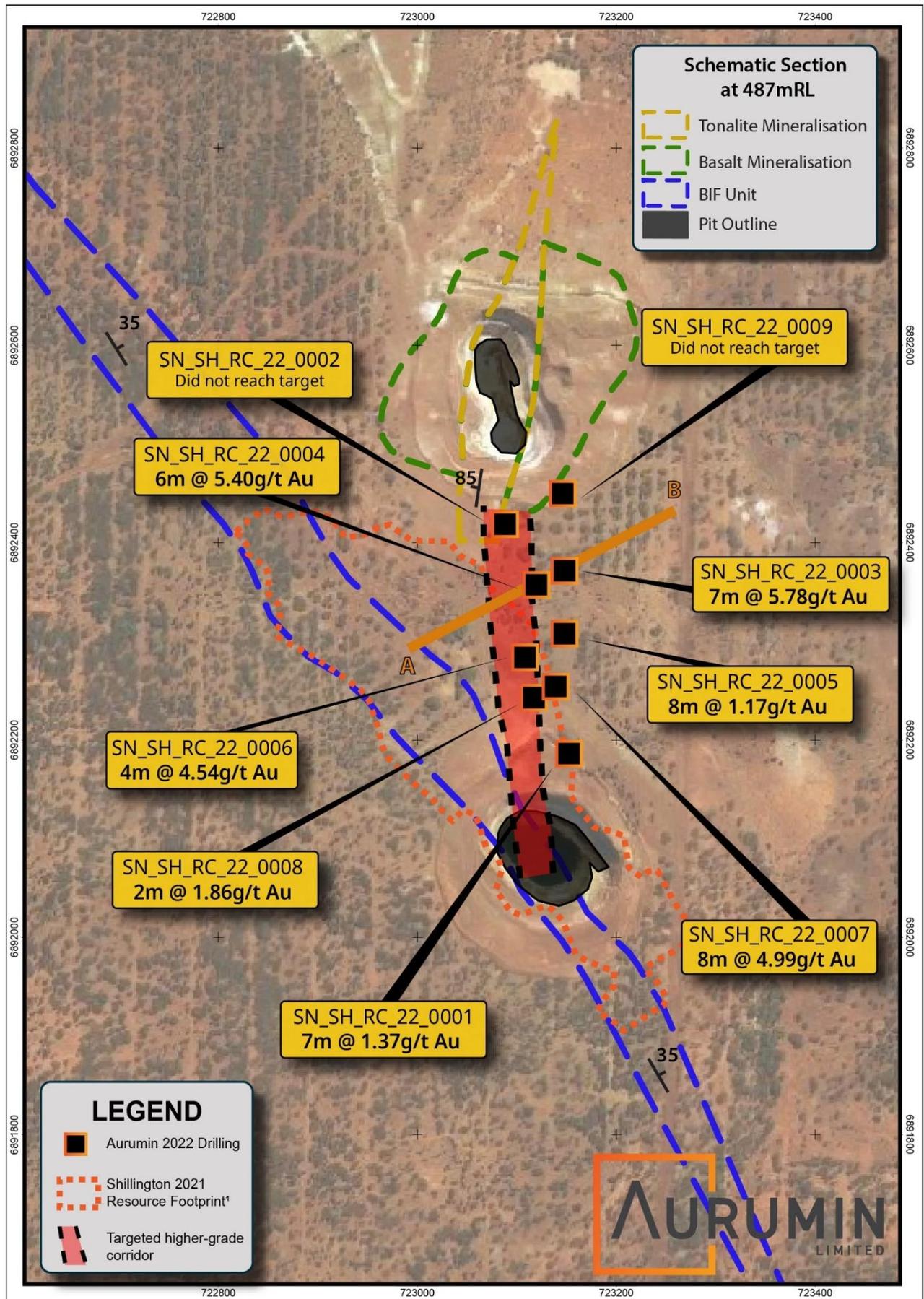


Figure 2 – Plan view showing targeted higher-grade corridor.

Ultrafine Soil Sampling - E57/1140¹⁰

During the quarter Aurumin began work on an Ultrafine soil programme over the new E57/1140 tenement (Figure 3). The programme was designed to aid in the assessment of Aurumin’s Greater Sandstone Project, with samples collected to support mapping, interpretation and target generation work. The soil sampling programme is being conducted using Ultrafine soil geochemistry and is designed to provide systematic levelled geochemical coverage across the whole tenement. The programme has been completed on a 100m x 200m spacing, with sampling finished subsequent to the quarter’s end.

Aurumin’s newly acquired tenement E57/1140 is located on the north-western flank of the Sandstone Greenstone Belt. The geology is dominated by mafic rocks, predominantly basalt, gabbro with lesser ultramafic as well as narrow sedimentary units including BIF and minor shales. The Archean stratigraphy is crosscut with what is inferred to be Proterozoic dykes.

The area is relatively lightly explored and historical data is limited over the tenement. Existing geochemical data sets are essentially gold only with partial coverage that includes arsenic. Localised surveys have been completed by multiple companies that have held tenure over an extended period, however large parts of the tenement remain un-sampled.

Aurumin plans to continue the Ultrafine sampling programme to systematically cover the majority of Aurumin’s Greater Sandstone Project, which includes granted tenements and tenement applications.

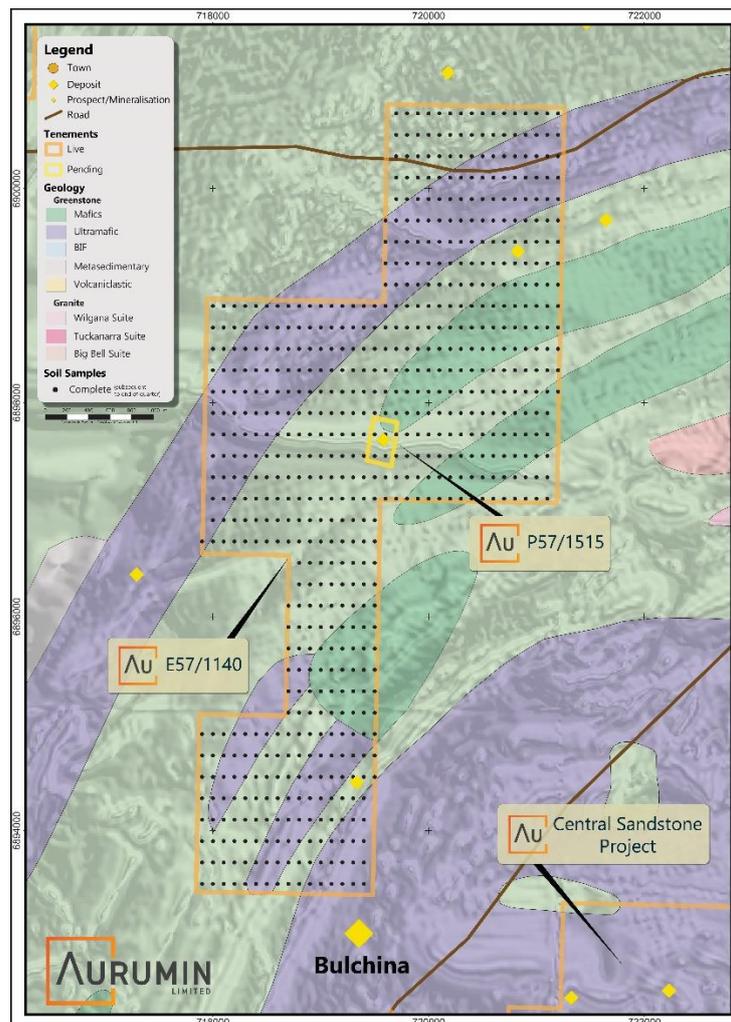


Figure 3 – Tenement E57/1140 & P57/1515 with Soil Sampling Locations underlaid with GSWA 100k Geology over TILTNE_50m Magnetic signature.

CORPORATE

During the quarter the company announced and completed a capital raising via the issue of 15,750,552 fully paid ordinary shares at a price of \$0.15 and 15,750,552 listed options with an exercise price of \$0.25, expiring 18 August 2024, which raised approximately \$2.36 million before costs.^{4, 6}

The Company has also lodged its Appendix 5B containing the Company's cash flow statement for the quarter. The cash flows relating to the quarter included \$1.48 million spend on exploration and evaluation expenditure, which is primarily associated with the costs of the drilling campaign at Sandstone noted in this quarterly activities report.

The Company had a closing cash balance of \$2.17 million.

Use of Funds

Pursuant to ASX listing rule 4.7C.2, the Company provides the following comparison of budgeted expenditures per the Company's prospectus dated 2 October 2020 against actuals to date.

	Prospectus Use of Funds \$A '000	Funds Used Total to Date \$A '000	Funds Used Sep 22 Qtr \$A '000
Exploration expenditure	3,960	6,251	1,481
Acquisition & assessment	900	437	120
Corporate costs	1,694	1,829	565
Working capital	702	79	-
Estimated expenses of the Offers	745	673	-

The Company notes that exploration expenditure and corporate costs are in excess of the use of funds in the Company's Prospectus dated 2 October 2020. This is due to the acceleration of exploration activities contemplated in the Prospectus, as well as a result of capital raisings completed subsequent to the Initial Public Offering totalling \$6.8 million (before costs) to date.

Related Party Payments

During the quarter, the Company made payments of \$65,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, and payments for accounting and company secretary services to a Company associated with a Director.

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	11-Jul-22	344m @ 1.29g/t Au IN FIRST AURUMIN DIAMOND HOLE AT TWO MILE
4	20-Jul-22	Capital raising to fund continued exploration at Sandstone
5	11-Aug-22	224.0m @ 1.5g/t Au AT TWO MILE HILL FROM SECOND HOLE ASSAYED
6	17-Aug-22	Entitlement Offer Closed
7	26-Aug-22	Shillington RC Drill Results Returned
8	05-Sep-22	352.8m @ 1.5g/t Au at Two Mile Hill, from Third Hole
9	12-Sep-22	242.7m @ 1.20g/t Au at Two Mile Hill, from Final Assays
10	06-Oct-22	Soil Sampling in progress over new tenement E57/1140

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information, please contact

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Competent Person Statement

The information in this report that relates to exploration results, data quality, geological interpretations and mineral resources for the Central Sandstone Project and Greater Sandstone Project were first released in the Company's announcements 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report that relates to exploration results, data quality, geological interpretations and mineral resources for the Johnson Range Project were first released in the Company's announcement dated 25 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

About Aurumin Limited

Aurumin Limited is an ASX-listed mineral exploration company focused on two project areas in Western Australia.

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

- The **Central Sandstone Project** comprises a **784,000 ounce gold mineral resource** and significant project infrastructure that the Company aims to use to support a gold mining operation in the future.
- 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.

In addition to the Sandstone Gold Operations, the Company has a significant landholding at its **Southern Cross Operations**, including two historical high-grade production centres, Mt Dimer and Mt Palmer.

- The **Mt Dimer Project** produced over 125,000 ounces of gold from open pit and underground production of approximately 600,000 tonnes @ 6.4 g/t, and has a substantial tenure footprint.
- The historical **Mt Palmer Project** produced via open pit and underground methods, generating approximately 158,000 ounces of gold at an average grade of 15.9 g/t.

The Company is actively exploring its tenements and pursuing further acquisitions that complement its existing focus and create additional Shareholder value.

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/>.

Annexure A – Mineral Resource Tables

Central Sandstone Project ²

Sandstone Mineral Resources, 16 December 2021									
Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off									
Two Mile Hill	1,901	1.1	66,000	178	0.8	5,000	2,078	1.1	71,000
Shillington	1,440	1.2	57,200	830	1.1	29,300	2,270	1.2	86,500
Wirraminna	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm				398	1.0	13,200	398	1	13,200
McIntyre	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Open Pit Subtotal	5,701	1.1	208,300	2,241	1.0	76,100	7,941	1.1	284,300
Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code)									
Two Mile Hill Deeps – Tonalite				14,000	1.1	480,000	14,000	1.1	480,000
Two Mile Hill Deeps – BIF				200	3.1	20,000	200	3.1	20,000
Underground Subtotal				14,200	1.1	500,000	14,200	1.1	500,000
TOTAL	5,701	1.1	208,300	16,220	1.2	569,600	22,141	1.1	784,300

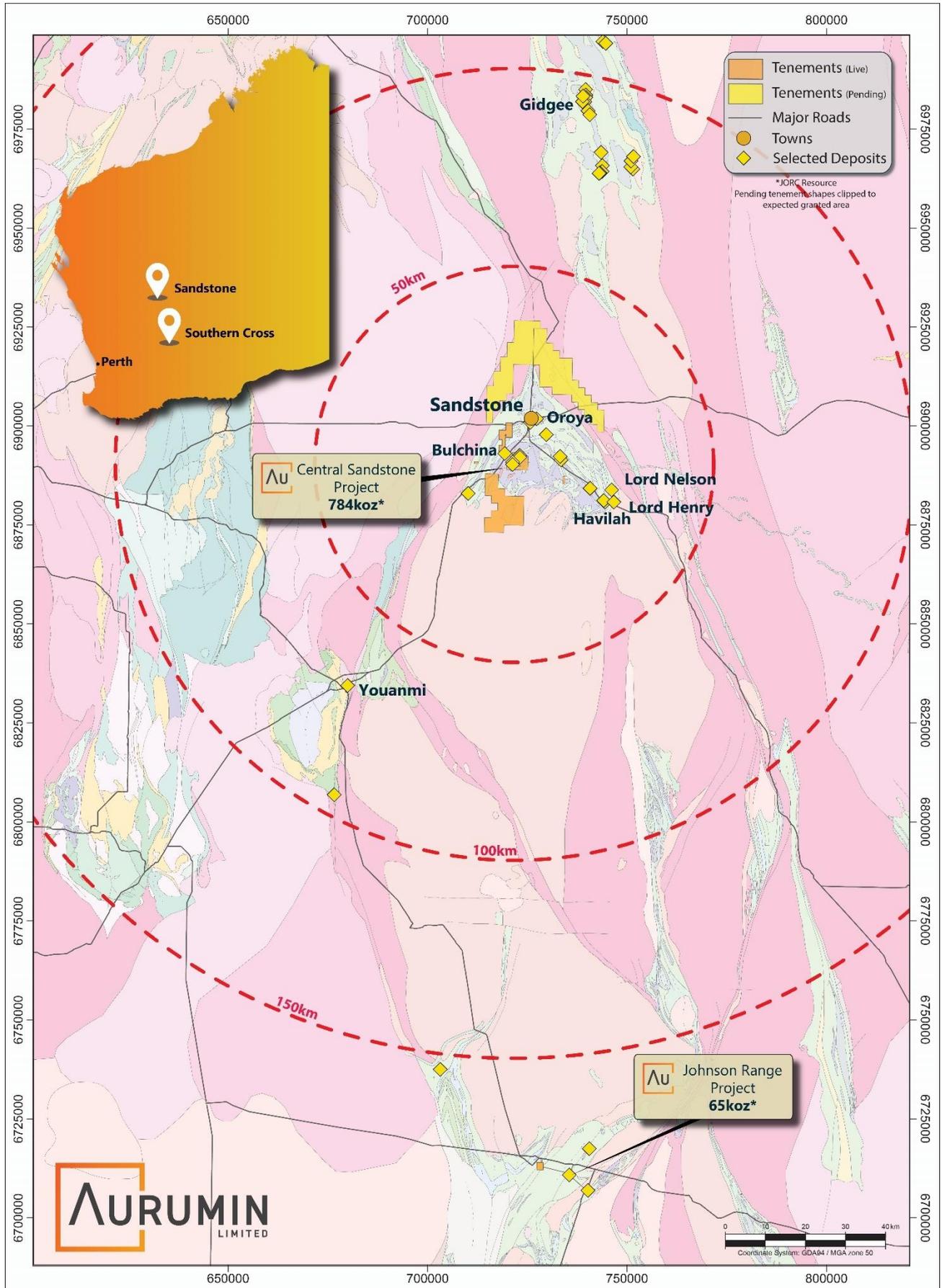
Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

Johnson Range Project ¹

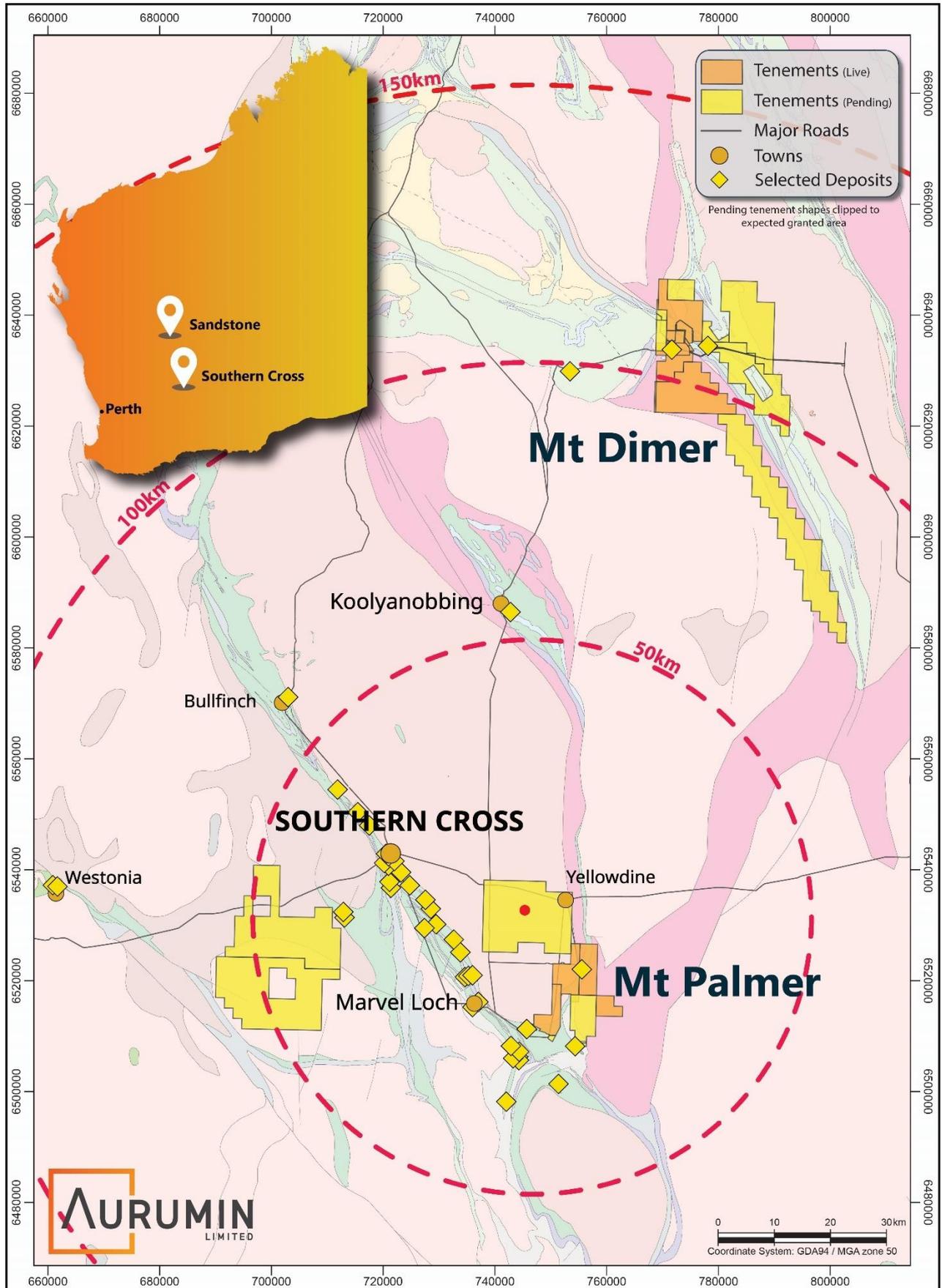
Johnson Range Mineral Resources, 25 August 2021			
Deposit	Inferred		
	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1g/t cut-off			
Gwendolyn	803	2.51	64,700

Data has been rounded to the nearest 1,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.

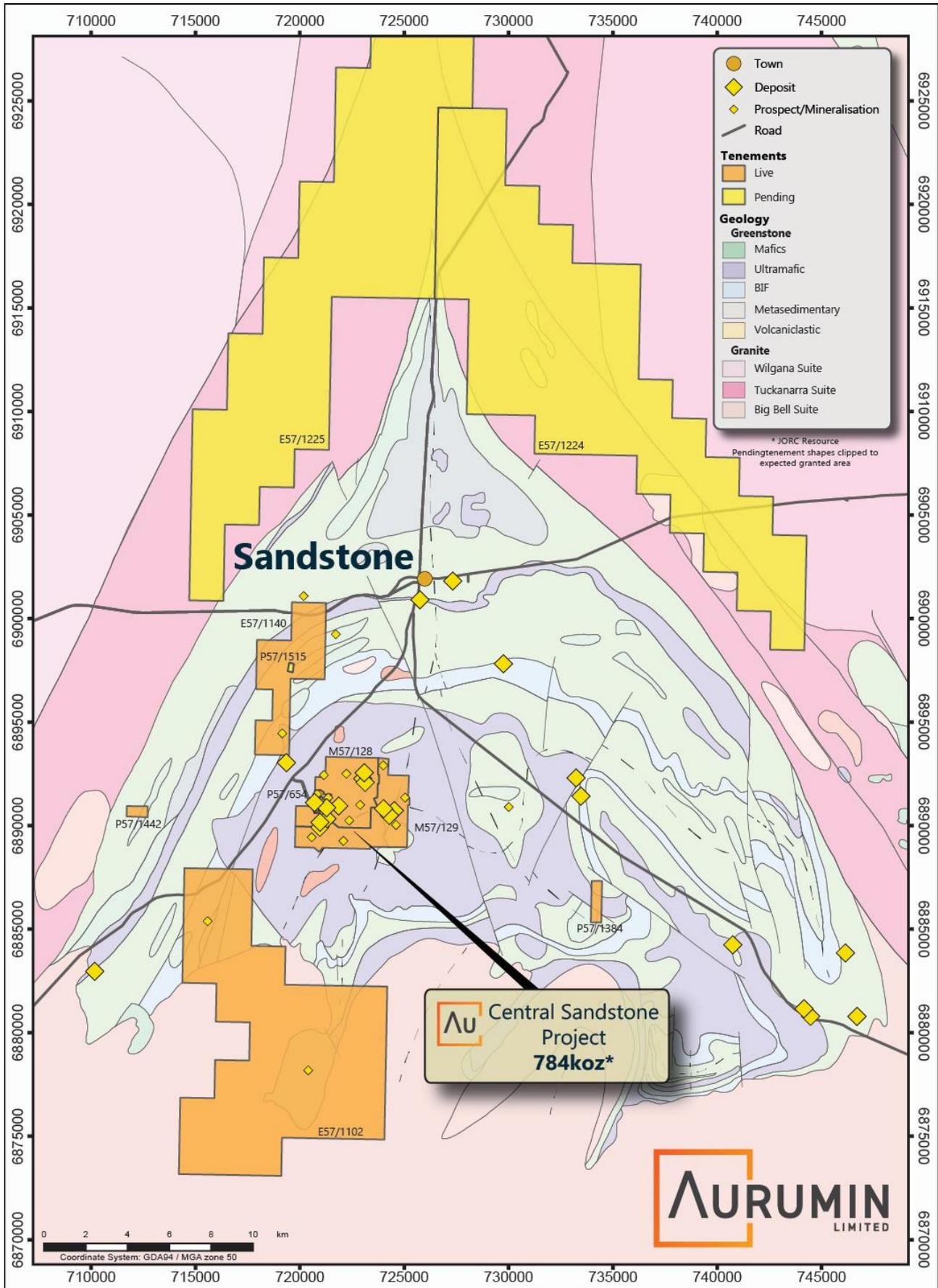
Annexure B – Sandstone Project Location Map



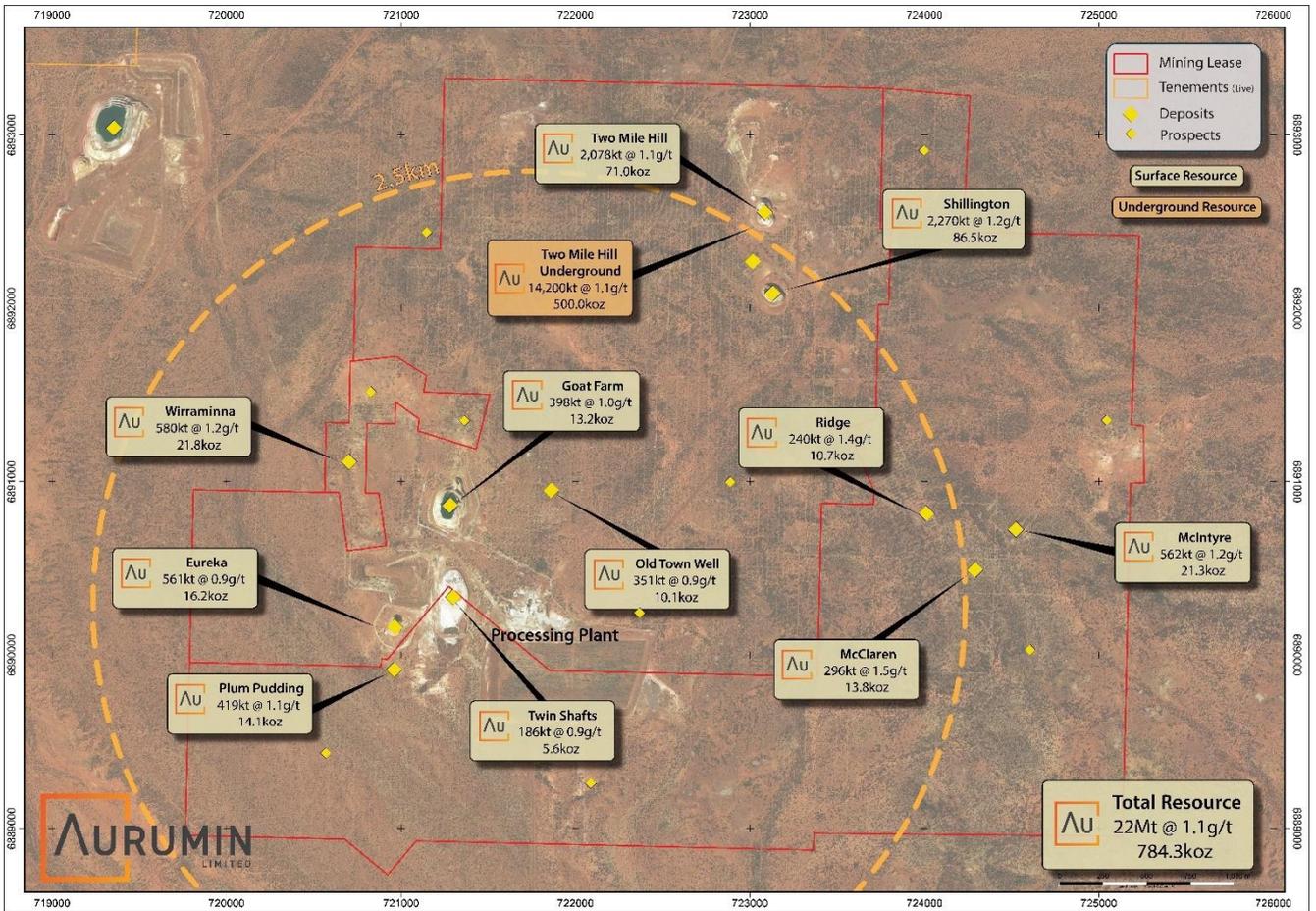
Annexure C – Southern Cross Project Location Map



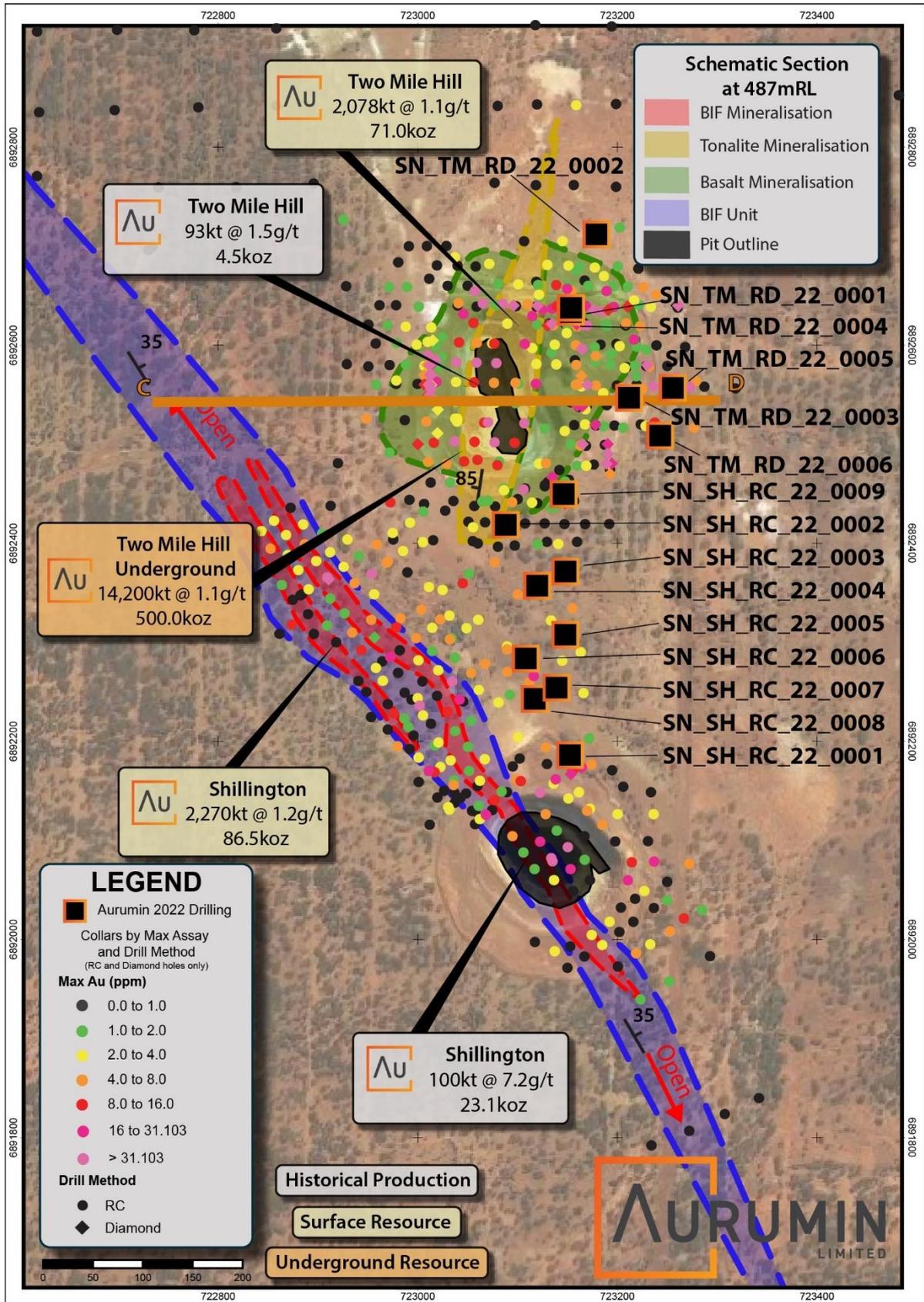
Annexure D – Sandstone Region Project Map



Annexure E – Central Sandstone Project Map and Resources ²



Annexure F – SN_TM_RD_22_0002 Collar Location Plan ¹¹



Annexure G – Tenement Information

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter
E77/2595	JOHNSON RANGE	LIVE	100%	100%
G77/0119	JOHNSON RANGE	LIVE	100%	100%
L77/0245	JOHNSON RANGE	LIVE	100%	100%
L77/0247	JOHNSON RANGE	LIVE	100%	100%
L77/0248	JOHNSON RANGE	LIVE	100%	100%
M77/1263	JOHNSON RANGE	LIVE	100%	100%
E15/1769	KARRAMINDIE	LIVE	100%	100%
E16/0571	MT DIMER	PENDING	0%	0%
E16/0622	MT DIMER	PENDING	0%	0%
E16/0623	MT DIMER	PENDING	0%	0%
E77/1992	MT DIMER	LIVE	100%	100%
E77/2518	MT DIMER	LIVE	100%	100%
E77/2560	MT DIMER	LIVE	100%	100%
E77/2662	MT DIMER	LIVE	100%	100%
E77/2726	MT DIMER	PENDING	0%	0%
E77/2729	MT DIMER	LIVE	100%	100%
E77/2786	MT DIMER	PENDING	0%	0%
E77/2787	MT DIMER	PENDING	0%	0%
E77/2788	MT DIMER	PENDING	0%	0%
E77/2815	MT DIMER	PENDING	0%	0%
E77/2816	MT DIMER	PENDING	0%	0%
E77/2974	MT DIMER	PENDING	0%	0%
E77/2976	MT DIMER	PENDING	0%	0%
E77/2979	MT DIMER	PENDING	0%	0%
E77/2981	MT DIMER	PENDING	0%	0%
E77/2983	MT DIMER	PENDING	0%	0%
E77/2985	MT DIMER	PENDING	0%	0%
E77/2999	MT DIMER	PENDING	0%	0%
E77/3000	MT DIMER	PENDING	0%	0%
L16/0135	MT DIMER	PENDING	0%	0%
L77/0083	MT DIMER	LIVE	100%	100%
L77/0135	MT DIMER	LIVE	100%	100%
L77/0147	MT DIMER	LIVE	100%	100%
L77/0328	MT DIMER	PENDING	0%	0%
L77/0329	MT DIMER	PENDING	0%	0%
L77/0330	MT DIMER	PENDING	0%	0%
M77/0427	MT DIMER	LIVE	100%	100%
M77/0428	MT DIMER	LIVE	100%	100%
M77/0957	MT DIMER	LIVE	100%	100%
M77/0958	MT DIMER	LIVE	100%	100%
M77/0965	MT DIMER	LIVE	100%	100%
P77/4568	MT DIMER	LIVE	100%	100%

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter
P77/4576	MT DIMER	LIVE	100%	100%
E77/2210	MT PALMER	LIVE	100%	100%
E77/2333	MT PALMER	LIVE	100%	100%
E77/2423	MT PALMER	LIVE	100%	100%
E77/2668	MT PALMER	PENDING	0%	0%
E77/2680	MT PALMER	PENDING	0%	0%
E77/2702	MT PALMER	LIVE	100%	100%
E77/2763	MT PALMER	PENDING	0%	0%
E77/2894	MT PALMER	PENDING	0%	0%
E77/2895	MT PALMER	PENDING	0%	0%
E77/2903	MT PALMER	PENDING	0%	0%
E77/2927	MT PALMER	PENDING	0%	0%
E77/2928	MT PALMER	PENDING	0%	0%
E77/2973	MT PALMER	PENDING	0%	0%
E77/2975	MT PALMER	PENDING	0%	0%
E77/2977	MT PALMER	PENDING	0%	0%
E77/2978	MT PALMER	PENDING	0%	0%
E77/2980	MT PALMER	PENDING	0%	0%
E77/2982	MT PALMER	PENDING	0%	0%
E77/2984	MT PALMER	PENDING	0%	0%
L77/0344	MT PALMER	PENDING	0%	0%
L77/0345	MT PALMER	PENDING	0%	0%
L77/0346	MT PALMER	PENDING	0%	0%
M77/0406	MT PALMER	LIVE	100%	100%
P77/4527	MT PALMER	LIVE	100%	100%
P77/4604	MT PALMER	PENDING	0%	0%
E57/1102	SANDSTONE	LIVE	100%	100%
E57/1140	SANDSTONE	LIVE	0%	100%
E57/1224	SANDSTONE	PENDING	0%	0%
E57/1225	SANDSTONE	PENDING	0%	0%
E57/1241	SANDSTONE	PENDING	0%	0%
E57/1242	SANDSTONE	PENDING	0%	0%
E57/1254	SANDSTONE	PENDING	0%	0%
L57/0060	SANDSTONE	PENDING	0%	0%
M57/0128	SANDSTONE	LIVE	100%	100%
M57/0129	SANDSTONE	LIVE	100%	100%
M57/0654	SANDSTONE	LIVE	0%	100%
P57/1384	SANDSTONE	LIVE	100%	100%
P57/1442	SANDSTONE	LIVE	100%	100%
P57/1515	SANDSTONE	PENDING	0%	0%