

29 July 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

- 139.2 million shares
- 34.4 million options

PROJECTS

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

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QUARTERLY REPORT

ACTIVITIES REPORT FOR THE QUARTER ENDING 30 JUNE 2022

KEY HIGHLIGHTS

- Aurumin's first drilling programme at the Central Sandstone completed with the first hole, **SN_TM_RD_22_0002**, returning a total intersection of **344m @ 1.29g/t Au**.¹¹ Highlights within the larger interval included:
 - 40.9m @ 2.0g/t Au from 243.5m;
 - 21.8m @ 2.0g/t Au from 363.9m;
 - 16.1m @ 2.9g/t Au from 409.9m;
 - 19.3m @ 2.0g/t Au from 528.7m; and
 - 22.2m @ 2.5g/t Au from 555.0m
- Aurumin's first auger programme at the Central Sandstone Project completed with resolution increased over 6 existing targets and 5 new targets generated.⁹
- Footprint of the Sandstone Project increased with the acquisition of E57/1140.¹⁰
- Initial orientation drilling for lithium targets at Mt Palmer completed and follow up work required.^{7,10}

After the quarter end, Aurumin announced a non-renounceable entitlement offer to raise up to \$3M, partially underwritten for \$2M, with a focus on continued exploration at Sandstone.¹²

Aurumin's Managing Director, Brad Valiukas, commented:

"It has been an active quarter as we continue to bed in Sandstone and build the company.

We have had good results at Sandstone from the auger programme and our first diamond drill hole into the Two Mile Hill deposit, and we look forward to further assay results as they become available.

We have further added to our tenement footprint at Sandstone and expect to be active on the new tenement this quarter, while also commencing more regional activities at Mt Dimer."

CENTRAL SANDSTONE GOLD PROJECT

Auger Programme ^{5,9}

Aurumin's first auger programme at the Sandstone Project was completed during the quarter. A vehicle-mounted auger drill was used to further test and infill targets generated through previous auger work completed in 2021. A further 29 areas of interest identified by Aurumin geologists were also targeted with first pass wide spaced auger drilling. A total of 467 holes were drilled, aiming to geochemically sample the cover-bedrock interface.

Results confirmed and supported the six targets highlighted in previous auger work, increasing the resolution of anomalism at Two Mile West, Mt Klempt, Wirrimina North, Nugget Patch, Three Mile and Nungarra Town. The increased resolution provides information to assess better and advance these prospects towards drilling.

New targets were identified at Ridge North, Two Mile North & East, McClaren West, and on the Old Town Well Trend with gold grades up to 1,860ppb. These targets will be further assessed for the next stage of work. Figure 1 highlights auger geochemistry results over the existing prospects and the new anomalies identified.

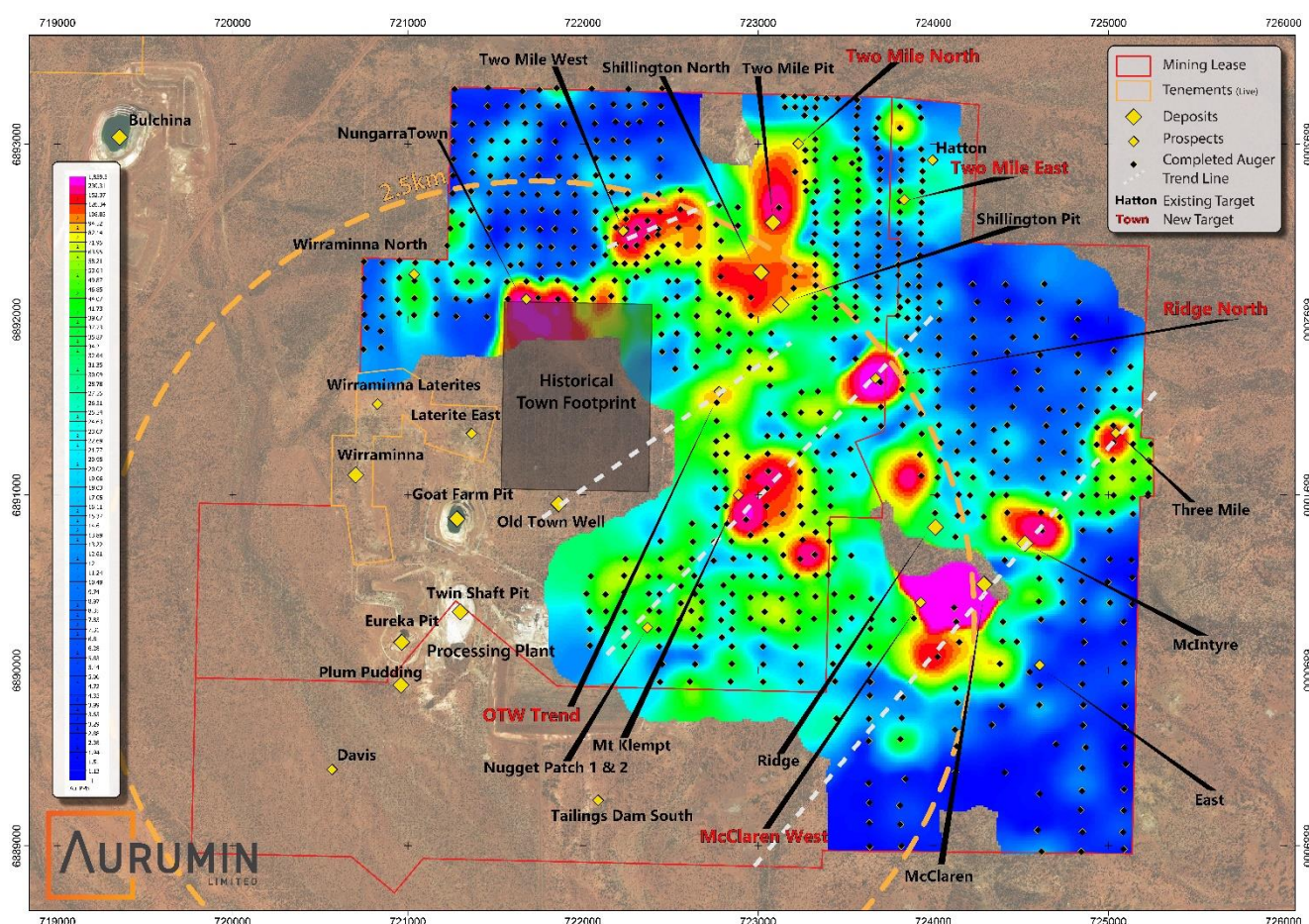


Figure 1 - Combined Aurumin 2022 and MDI 2021 auger sample Au results with sample locations

Drilling at Shillington and Two Mile Hill ^{6,9,11}

Aurumin's first drilling programme at Sandstone was completed during the quarter. The programme focused both on testing depth extensions at the Two Mile Hill Deeps Deposit, and on testing the down plunge position of the high-grade core of the Shillington-Two Mile Hill Banded Iron Formation (BIF).

Drilling consisted of nine RC holes, for 1245m on the Shillington BIF deposit, with five RC pre-collars also drilled for the Two Mile Hill Tonalite.

The diamond drilling targeted the Two Mile Hill Tonalite between 250m and 500m below the surface and seeks to improve upon the existing inferred 500koz Au underground resource.

The mineralisation at Two Mile Hill is not considered to be parallel to the tonalite body it is largely hosted in, the mineralisation is interpreted to occur in shallowly dipping sheeted vein sets dipping ~22° towards 136°. The recent drilling was designed to drill as perpendicular to the interpreted mineralisation as practicable considering limitations imposed by target depth and open pits.

On the first hole drilled, SN_TM_RD_22_0002, RC drilling occurred as a pre-collar to a depth of 109.5m with the diamond drilling tail extended the hole to a down-hole depth of 582.5m. 313m of the tonalite intrusive was logged with numerous occurrences of visible gold found. A mineralised hanging wall zone of basalt and tonalite was also drilled after the main tonalite body.

From the start of tonalite through to the end of the mineralised hanging wall zone, **SN_TM_RD_22_0002 returned a total intersection of 344m @ 1.29g/t Au** (Figure 2). Highlights within the larger interval include:

- 40.9m @ 2.0g/t Au from 243.5m;
- 21.8m @ 2.0g/t Au from 363.9m;
- 16.1m @ 2.9g/t Au from 409.9m;
- 19.3m @ 2.0g/t Au from 528.7m; and
- 22.2m @ 2.5g/t Au from 555.0m

Additional diamond drilling assays are currently at the assay laboratory. Aurumin will report these as they become available.

All assays from the RC portion of the programme, focused on extending the higher grade portion of the Shillington deposit along a structural control are currently at the assay laboratory. Aurumin will report these as they become available.

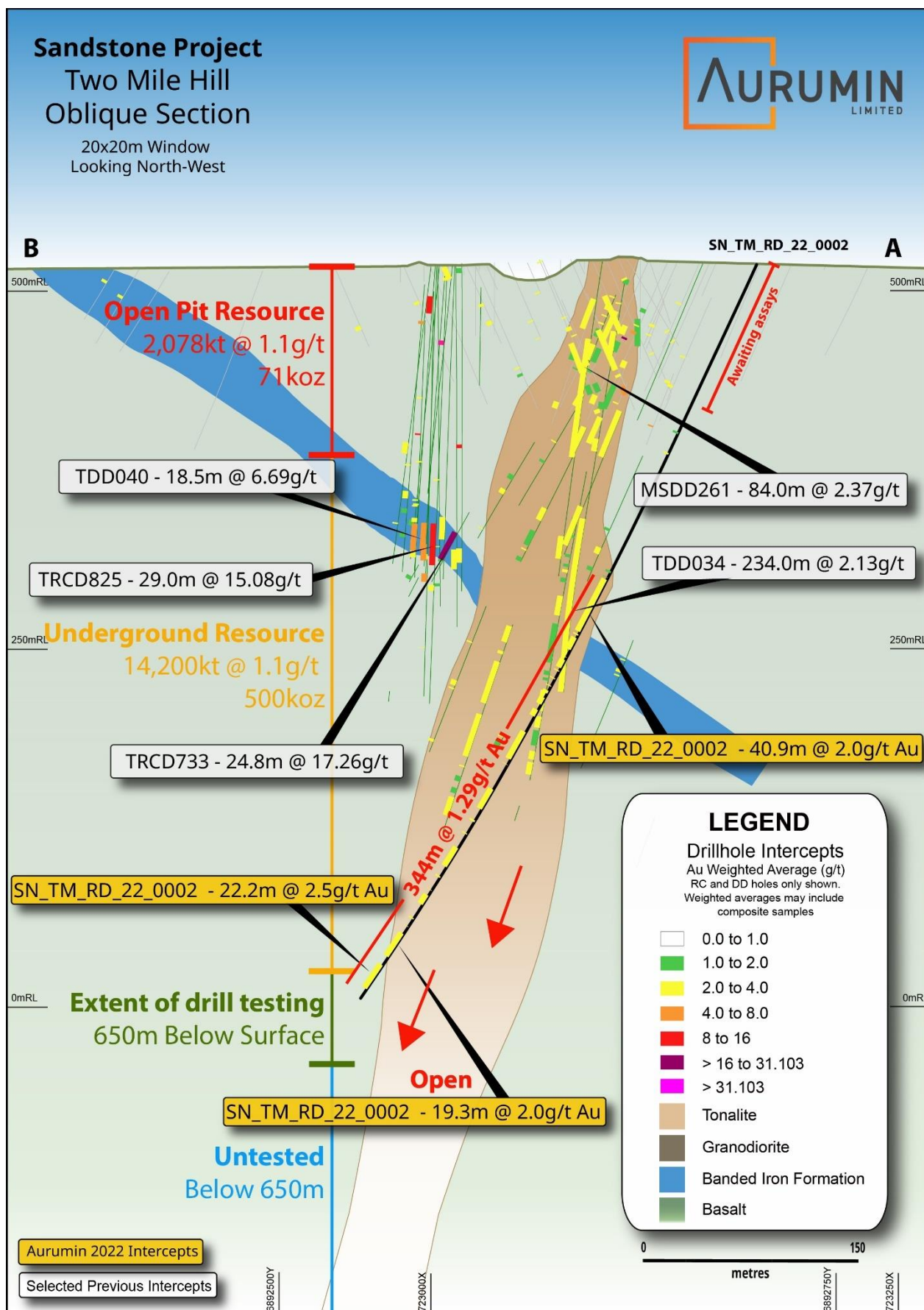


Figure 2 - Cross Section of SN_TM_RD_22_0002

New Tenement – E57/1140 ¹⁰

Aurumin entered into a binding Heads of Agreement (HoA) to acquire tenement E57/1140 from Mining Equities Pty Ltd, increasing Aurumin's footprint at its 100% owned **Central Sandstone Gold Project**.

Tenement E57/1140 is within the Youanmi Terrane Greenstone Sequence which has proven exploration and production success; with greater than 1Moz Au having been produced regionally at Sandstone. The tenement has seen relatively little exploration work and remains under explored.

Current known drilling is wide spaced and considered to be predominantly first pass regional exploration work. Aurumin is in the process of compiling and validating data for the project area, including data sourced from open file reports and from the historical Troy Resources Database inherited as part of the Central Sandstone Project acquisition.

Key terms of the acquisition were:

- 500,000 AUN shares (\$75,000 at 15c)
- 1% Net Smelter Return royalty

See Annexure D for location details.

MT PALMER PROJECT

Lithium Targeting ^{3,4,7,8}

During the quarter Aurumin's Ultrafine soil sampling programme at Vickers Find South continued, with the grid infilled to a spacing of 100m x 200m. A total of 735 samples, exclusive of QAQC samples, were collected during the programme. Preliminary analysis was completed using a desktop XRF Bruker CTX instrument. and Portable Spectral Services' proprietary Lithium Index Calibration. Samples were also submitted to Labwest for multielement analysis.

The Ultrafine soil sampling programme defined two main areas of lithium in soil anomalism (Figure 3).

Aurumin completed an orientation first pass reverse circulation (RC) drilling programme targeting lithium bearing pegmatites at the Vickers Find South B (VFSB) target. Twelve holes were drilled for a total of 1,212m along three north-south lines. Drilling was immediately west of the strongest lithium anomalism from the Ultrafine soil sampling programme (Figure 3).

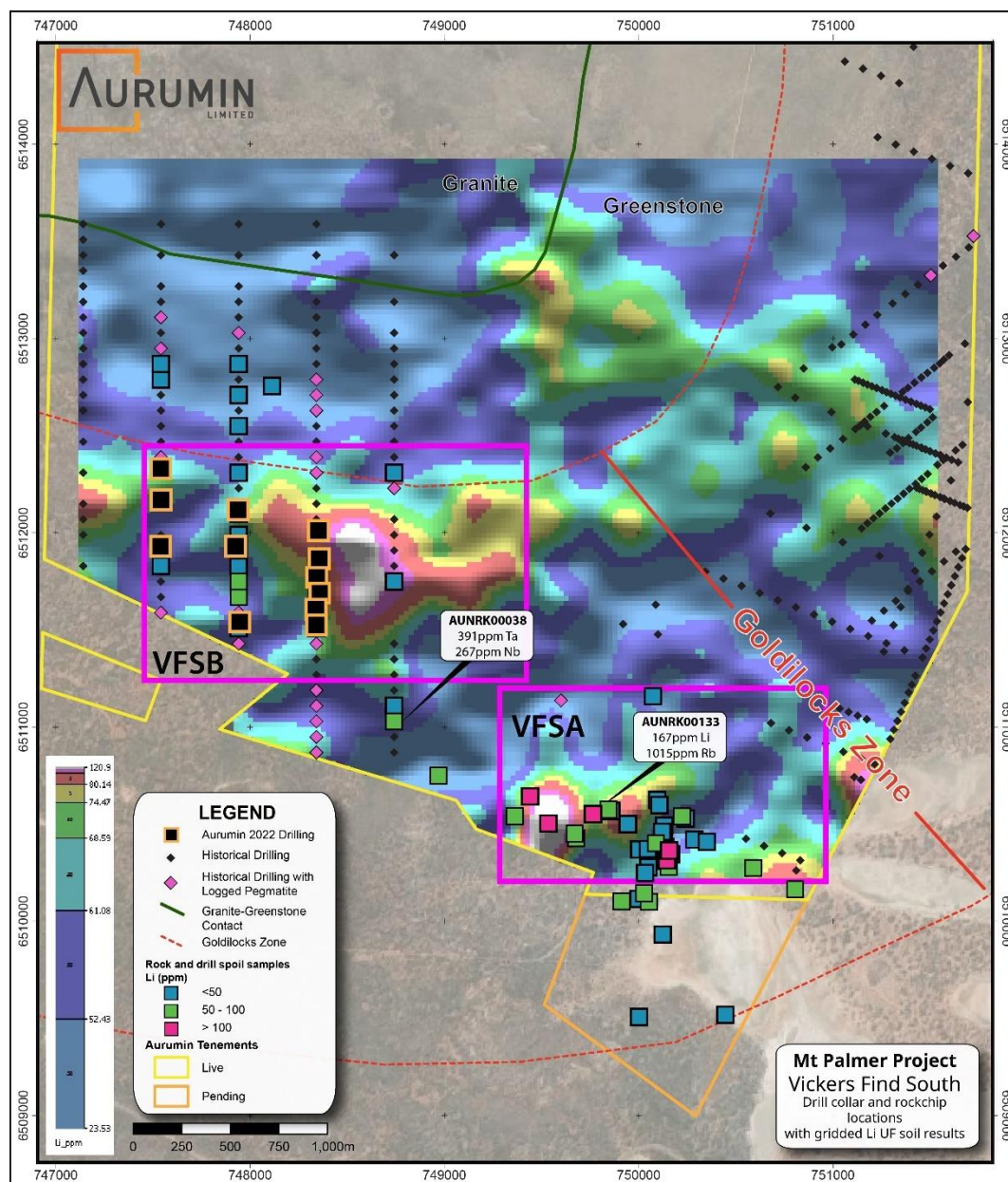


Figure 3 - Vickers Find South collar plan with targets, rock chip and drill spoil samples over Ultrafine soil sample lithium results.

Drilling intercepted pegmatites on all three lines in areas indicated from historical logs. Downhole intervals ranged from 1m to 40m, with a general thickness of ≈ 20 m. Pegmatites are interpreted to be flat lying to gently dipping to the north.

Low level (> 100 ppm Li) lithium anomalism (up to 370ppm Li) was returned across multiple holes. A review of the drilling indicates a complex geological setting consisting of a combination of pegmatites, pegmatitic leucogranite and leucogranite within a mafic-ultramafic sequence crosscut by late-stage dolerite dykes.

Geological logging showed varying percentages of feldspar (both albite and microcline) and mica (both muscovite and biotite) with minor garnet observed. This variation in the mineralogy of the pegmatites demonstrates a high degree of fractionation of the original granitic source material interpreted to be located directly to the north. Highly fractionated pegmatites are a key component in the deposition of lithium mineralisation within Lithium-Caesium-Tantalum (LCT) pegmatites.

Due to current lag times at the laboratory Aurumin is still awaiting full multielement results. A preliminary assessment of the fertility of the pegmatites was completed using a desktop XRF to determine multielement analysis on selected samples. The results returned anomalous pathfinder elements, including tantalum (up to 105ppm Ta), rubidium (up to

3,612ppm Rb) and niobium (up to 79ppm Nb), highlighting the prospectivity of the pegmatite complex. Using additional elemental ratios including K/Rb, Mg/Li and Nb/Ta as targeting vectors indicates future exploration to target areas to the south and potentially both deeper (below current drilling) and down-dip of the current drilling.

As the depth the RC holes in the orientation programme were able to be drilled was constrained due to water containment issues and ground conditions, some of these current holes may be extended by diamond drilling in the next programme.

Prior to the commencement of the drill programme, samples were collected from drill spoils from historical holes (>20 years old) and available rock outcrop with elevated pathfinder element results returned. The most promising of which included sampling drill spoil from an old hole with historically logged pegmatite, ~600m to the south of the completed drilling, with strongly anomalous tantalum (391ppm Ta), niobium (267ppm Nb), elevated tin (16ppm Sn) and subdued lithium (52ppm Li), which may indicate proximity to lithium mineralisation based on accepted elemental zonation patterns in LCT lithium deposits (Figure 4).

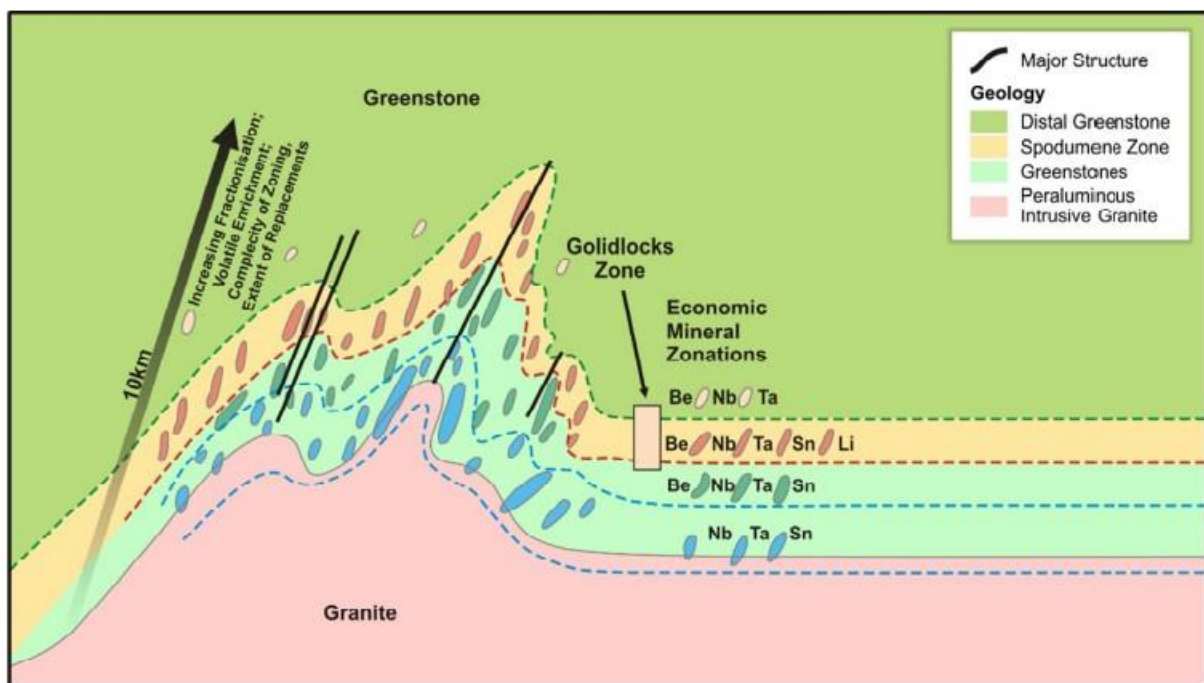


Figure 4 - Schematic LCT Pegmatite model technical illustration. Source; Forrestania Resources ASX Announcement 12th October, Modified after Cerný (1991) and Breaks et al. (2021)

Pegmatites sampled from the limited outcrop found in the Vickers Find South area consisted of varying mineralogy ranging from blocky K-Feldspar dominant to highly weathered pegmatite with varying levels of lithium and pathfinder element anomalism. This variation in mineralogy along with the anomalous assay results further demonstrate the degree of fraction occurring within the pegmatite complex within the Vickers Find South prospect and validates Aurumin's belief in the potential of the area to host lithium mineralisation⁷.

MT DIMER PROJECT

Activities on the Mt Dimer project this quarter largely consisted of planning for future exploration activities. On ground work focussed on rehabilitation and preparation for the upcoming exploration work.

CORPORATE

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 \$1.426 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 \$2.15 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 Jun 22 Qtr \$A '000
Exploration expenditure	3,960	6,251	1,017
Acquisition & assessment	900	437	108
Corporate costs	1,694	1,829	382
Working capital	702	79	27
Estimated expenses of the Offers	745	673	-

The Company notes that exploration expenditure is 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 \$4.5 million (before costs) to date.

Related Party Payments

During the quarter, the Company made payments of \$77,000 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	21-Apr-22	Drill programme targeting lithium to commence at Mt Palmer
4	27-Apr-22	Drilling Underway Targeting Lithium at Mt Palmer
5	28-Apr-22	Central Sandstone Auger Programme Complete
6	02-May-22	Drilling To Commence at Sandstone
7	10-May-22	Mt Palmer Lithium Exploration Update
8	03-Jun-22	Re-Release Mt Palmer Lithium Exploration Update and Results
9	09-Jun-22	Central Sandstone Exploration Update
10	21-Jun-22	Re-Release - Aurumin Expands Footprint at Sandstone
11	11-Jul-22	344m @ 1.29g/T Au in First Aurumin Diamond Hole At Two Mile
12	20-Jul-22	Capital raising to fund continued exploration at Sandstone

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 announcement that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Palmer Project were first released in the Company's announcements dated 20 October 2021, 24 March 2022, 21 April 2022, 10 May 2022 and 3 June 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 announcement 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 16 December 2021, 25 March 2022, 28 April 2022, 2 May 2022, 9 June 2022, 21 June 2022 and 11 July 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 announcement 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

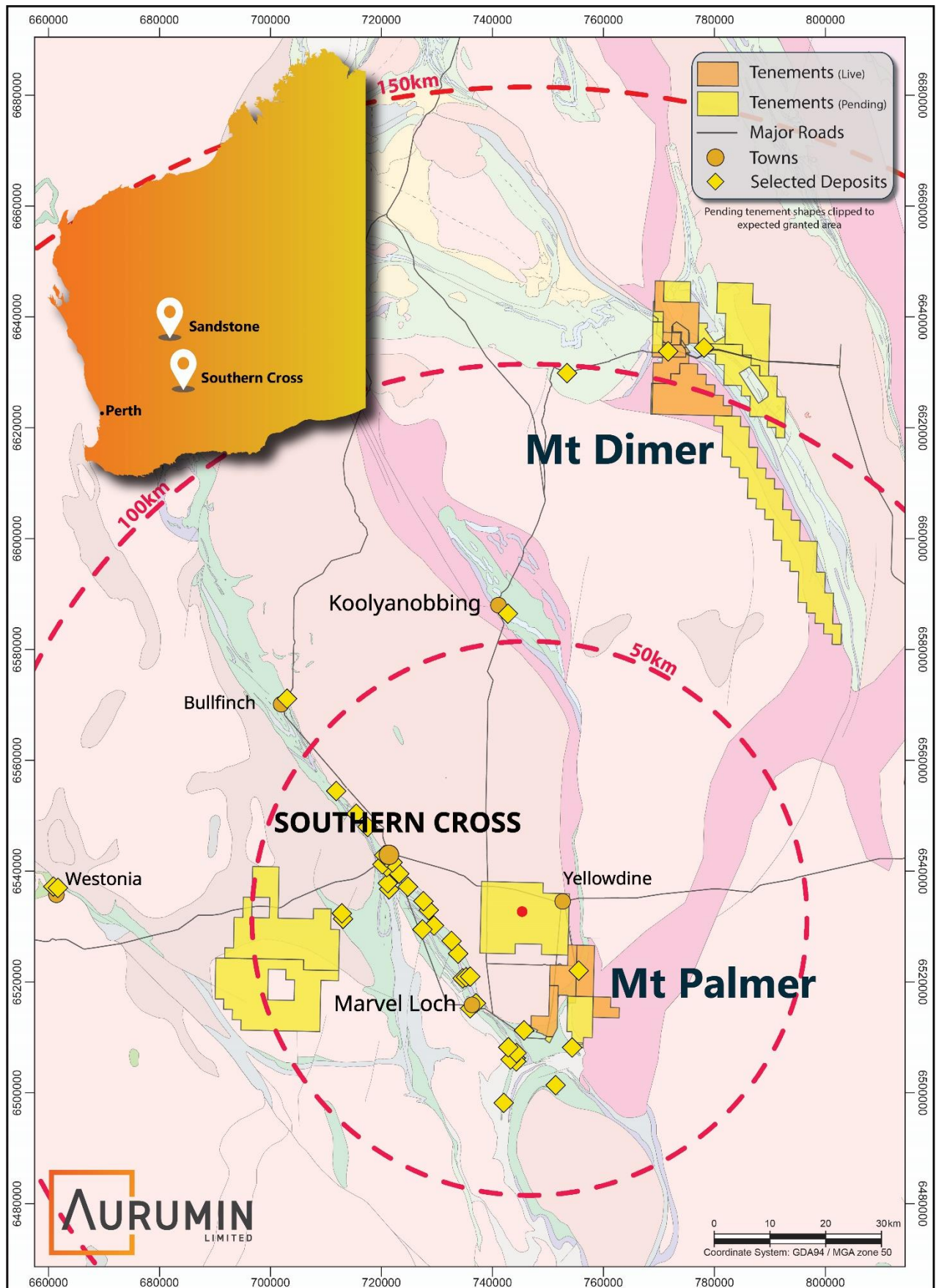
Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

Johnson Range Project ¹

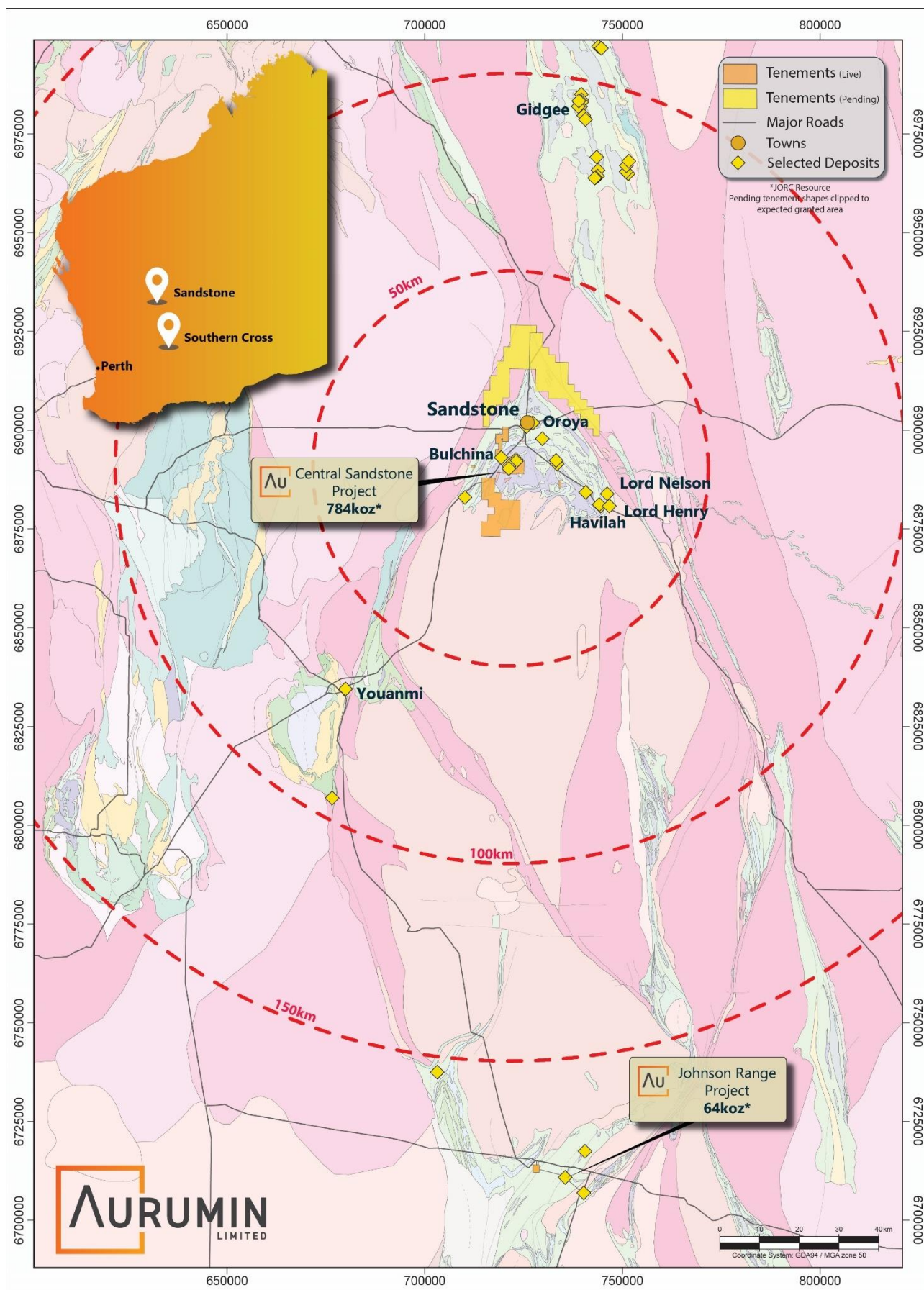
Johnson Range Mineral Resources, 25 August 2021			
Deposit	Inferred		
	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1g/t cut-off			
Gwendolyn	803	2.51	64,700

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

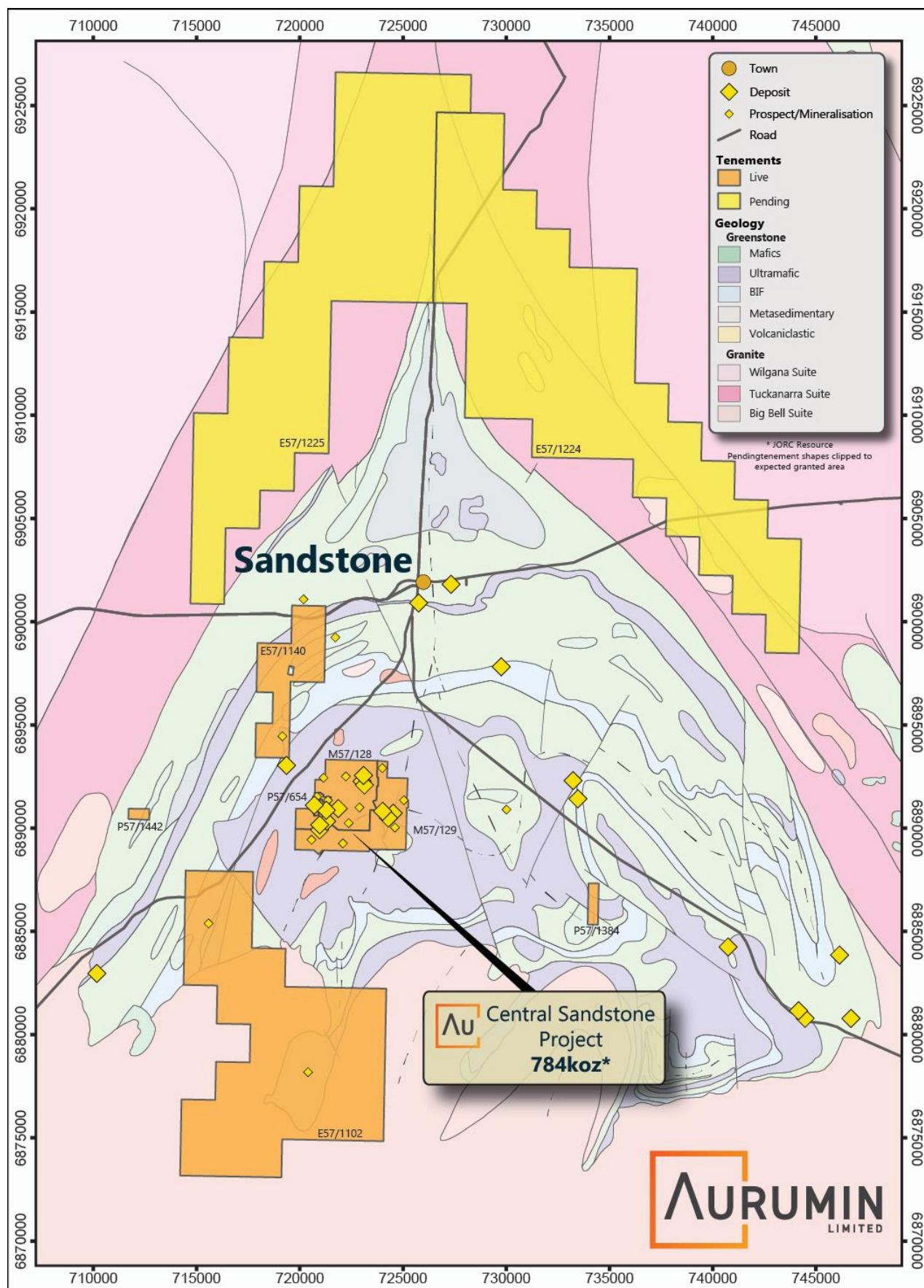
Annexure B – Southern Cross Project Location Map



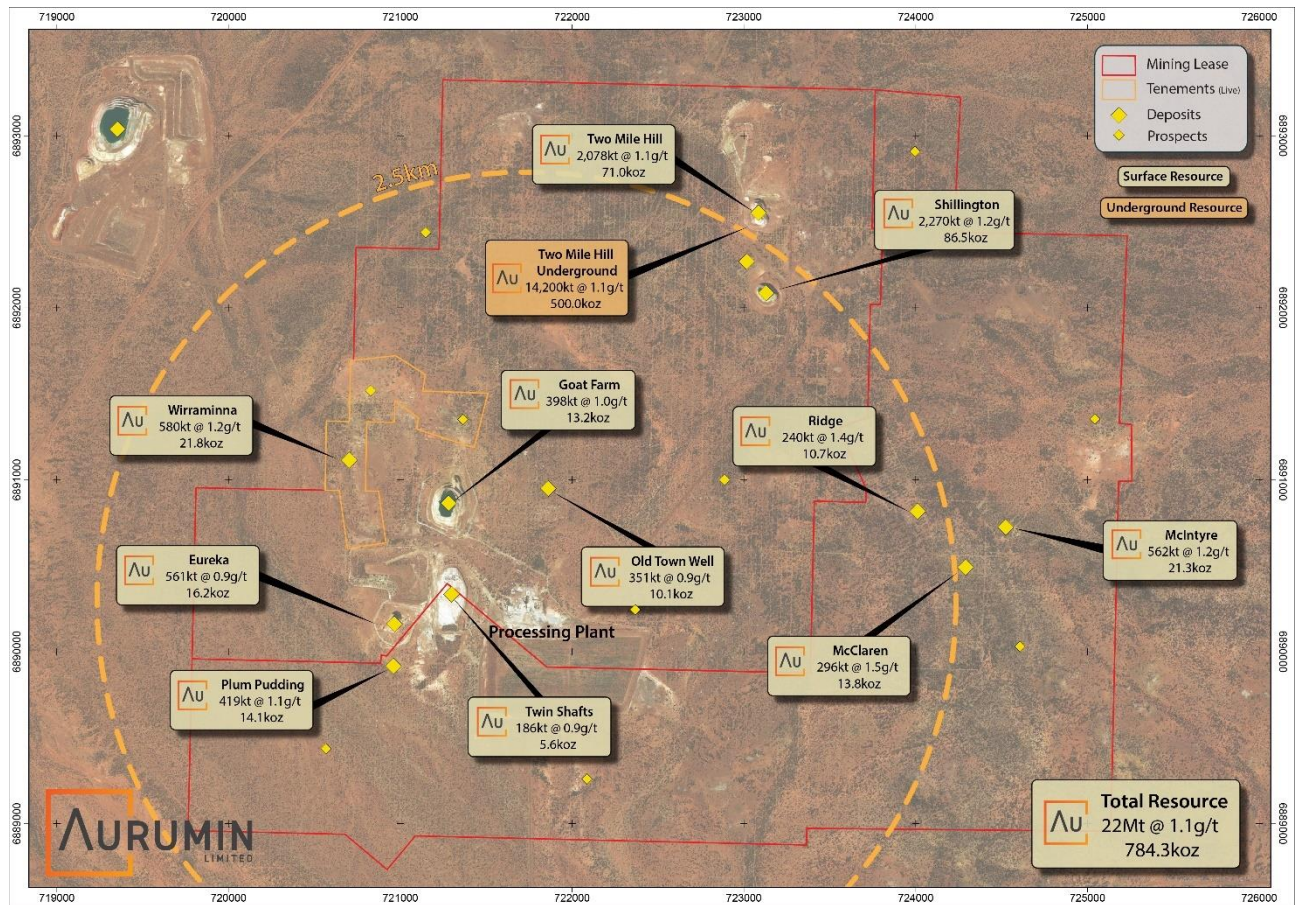
Annexure C – Sandstone Project Location Map

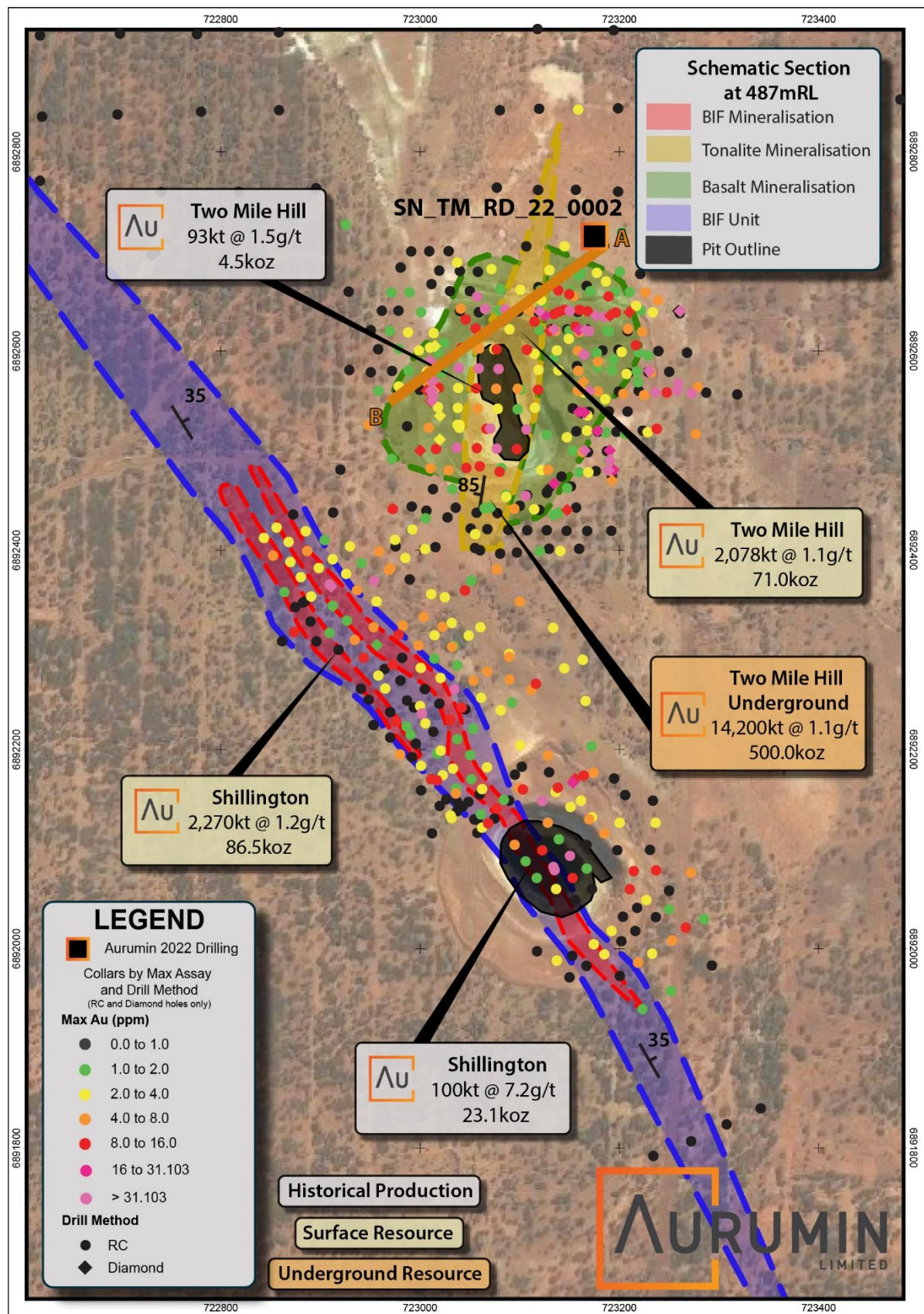


Annexure D – Sandstone Region Project Map



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	Area (km2)	Interest at Start of Quarter	Interest at End of Quarter
E77/2595	JOHNSON RANGE	LIVE	2.98	100%	100%
G77/119	JOHNSON RANGE	LIVE	2.98	100%	100%
L77/245	JOHNSON RANGE	LIVE	0.06	100%	100%
L77/247	JOHNSON RANGE	LIVE	0.07	100%	100%
L77/248	JOHNSON RANGE	LIVE	0.94	100%	100%
M77/1263-I	JOHNSON RANGE	LIVE	1.85	100%	100%
E15/1769	KARRAMINDIE	LIVE	32.36	0%	100%
E77/1992	MT DIMER	LIVE	4.13	100%	100%
E77/2518	MT DIMER	LIVE	20.71	100%	100%
E77/2560	MT DIMER	LIVE	2.96	100%	100%
E77/2662	MT DIMER	LIVE	43.39	100%	100%
E77/2729	MT DIMER	LIVE	88.72	100%	100%
L77/135	MT DIMER	LIVE	0.61	100%	100%
L77/147	MT DIMER	LIVE	0.09	100%	100%
L77/83	MT DIMER	LIVE	0.03	100%	100%
M77/427	MT DIMER	LIVE	6.65	100%	100%
M77/428	MT DIMER	LIVE	6.25	100%	100%
M77/957	MT DIMER	LIVE	0.54	100%	100%
M77/958	MT DIMER	LIVE	0.52	100%	100%
M77/965	MT DIMER	LIVE	6.13	100%	100%
P77/4568	MT DIMER	LIVE	0.69	0%	100%
P77/4576	MT DIMER	LIVE	0.50	100%	100%
E16/571	MT DIMER	PENDING	197.72	0%	0%
E77/2726	MT DIMER	PENDING	17.77	0%	0%
E77/2786	MT DIMER	PENDING	88.83	0%	0%
E77/2787	MT DIMER	PENDING	124.33	0%	0%
E77/2788	MT DIMER	PENDING	59.18	0%	0%
E77/2815	MT DIMER	PENDING	115.36	0%	0%
E77/2816	MT DIMER	PENDING	103.63	0%	0%
L16/135	MT DIMER	PENDING	1.60	0%	0%
L77/328	MT DIMER	PENDING	1.21	0%	0%
L77/329	MT DIMER	PENDING	0.18	0%	0%
L77/330	MT DIMER	PENDING	0.25	0%	0%
E77/2210	MT PALMER	LIVE	29.04	100%	100%
E77/2333	MT PALMER	LIVE	23.49	100%	100%
E77/2423	MT PALMER	LIVE	29.08	100%	100%
E77/2702	MT PALMER	LIVE	14.63	100%*	100%*
M77/406	MT PALMER	LIVE	0.21	100%	100%
P77/4527	MT PALMER	LIVE	1.71	100%	100%

Tenement	Project Name	Status	Area (km2)	Interest at Start of Quarter	Interest at End of Quarter
E77/2668	MT PALMER	PENDING	40.97	0%	0%
E77/2680	MT PALMER	PENDING	5.85	0%	0%
E77/2763	MT PALMER	PENDING	187.61	0%	0%
E77/2894	MT PALMER	PENDING	196.34	0%	0%
E77/2895	MT PALMER	PENDING	204.91	0%	0%
E77/2903	MT PALMER	PENDING	11.73	0%	0%
E77/2927	MT PALMER	PENDING	6.25	0%	0%
E77/2928	MT PALMER	PENDING	6.28	0%	0%
L77/344	MT PALMER	PENDING	0.01	0%	0%
L77/345	MT PALMER	PENDING	0.10	0%	0%
L77/346	MT PALMER	PENDING	0.23	0%	0%
P77/4604	MT PALMER	PENDING	0.04	0%	0%
E57/1102	SANDSTONE	LIVE	90.68	0%	100%
E57/1140	SANDSTONE	LIVE	13.84	0%	100%*
M57/128	SANDSTONE	LIVE	9.74	0%	100%
M57/129	SANDSTONE	LIVE	9.97	0%	100%
P57/1384	SANDSTONE	LIVE	1.00	0%	100%
P57/1395	SANDSTONE	LIVE	0.41	0%	100%
P57/1442	SANDSTONE	LIVE	0.52	0%	100%
E57/1224	SANDSTONE	PENDING	151.54	0%	0%
E57/1225	SANDSTONE	PENDING	188.04	0%	0%
L57/60	SANDSTONE	PENDING	0.18	0%	0%
M57/654	SANDSTONE	PENDING	0.41	0%	0%

* AUN tenement acquisitions awaiting settlement and transfer.