

16 December 2022

ASX:AUN

ABOUT AURUMIN

Aurumin Limited (ACN 639 427 099) 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

177.8 million shares

22.1 million listed options

37.2 million unlisted options

PROJECTS

Sandstone

Mt Dimer

Mt Palmer

Johnson Range

Karramindie

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DRILL FOR EQUITY AGREEMENT WITH TOPDRILL

Aurumin Limited (**ASX:AUN**) (**Aurumin** or **the Company**) is pleased to announce it has entered into drill for equity agreement with Topdrill Pty Ltd (**Topdrill**).

The agreement allows Aurumin, at Aurumin's election, to satisfy up to 50% of drilling costs invoiced by Topdrill by the issue of ordinary AUN shares from its LR7.1 capacity, up to a maximum of **\$1,000,000**. The issue price is to be determined by the 5-day volume weighted average price (VWAP) immediately preceding each invoice and shares are to be escrowed for 6 months from the invoice date.

Aurumin's Managing Director, Brad Valiukas, commented:

"This is great industry support from Topdrill, one of the best drilling contractors in WA, for both the Company and our projects."

"The next drill programme at Sandstone will commence on the recently defined geochemical and structural targets on the mining leases, and this agreement will assist us to commence drilling those targets early in the new year."

"Gold targets are across multiple lithologies and include BIF hosted mineralisation (Shillington North, Two Mile West, Ridge North, Nungarra), lode style targets in mafic and ultramafic (Nugget Patch, Three Mile) and intrusive hosted stockwork style mineralisation (Hatton). Target generation is ongoing and drilling will expand with additional data."

"We remain focused on generating critical mass for future production. Testing these targets gives us the opportunity to build on our existing 946koz Au Sandstone Operations Resource."

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information please contact

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Managing Director

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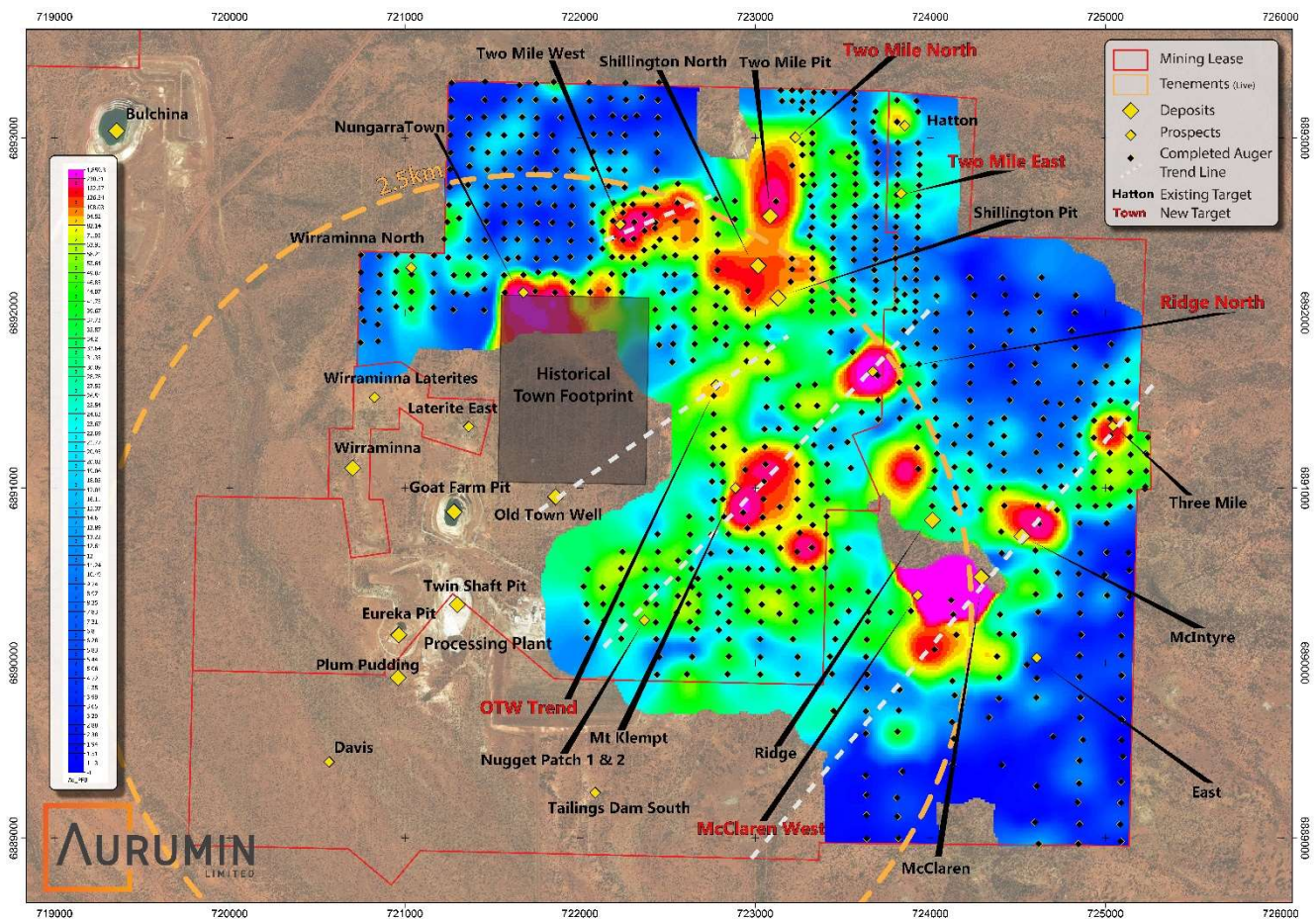


Figure 1 – Combined Aurumin 2022 and MDI 2021 auger sample Au results on Mining Leases

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 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** 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.

Competent Person Statements

The information in this presentation 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.

The information in this announcement 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 and 31 October 2022. 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, geological interpretations for the Central Sandstone Project is based on information compiled by Peter Aldridge, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Aurumin Limited. Mr Aldridge 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 Aldridge consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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/> .

Previous ASX Announcements

- | | | |
|---|-----------|--|
| 1 | 16-Dec-21 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 2 | 25-Aug-21 | 64,700oz Johnson Range Mineral Resource Estimate |
| 3 | 31-Oct-22 | Re-release - Sandstone Resource Increased to 946koz |
| 4 | 09-Jun_22 | Central Sandstone Exploration Update |

Annexure A – Resource Table

Sandstone Operations Resources									
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)
Central Sandstone*									
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off									
Two Mile Hill	1738	1.3	71,700	378	1.5	18,200	2116	1.3	89,900
Shillington	1300	1.5	60,800	613	1.5	29,800	1913	1.5	90,600
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	1.0	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	5,398	1.3	217,600	2,223	1.3	89,800	7622	1.3	307,400
Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.73g/t cut-off									
Two Mile Hill Underground – Tonalite				10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Underground Subtotal	48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Central Sandstone Total	5,446	1.3	228,000	13,005	1.6	653,300	18,451	1.5	881,300
Johnson Range^									
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1.0g/t cut-off									
Gwendolyn				803	2.51	64,700	803	2.51	64,700
Sandstone Operations Total	5,446	1.3	228,000	13,808	1.6	718,100	19,254	1.5	946,000

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

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