MT DIMER 2022 REGIONAL EXPLORATION ACTIVITY TO INCLUDE IRON ORE

Aurumin Limited (ASX: AUN) ("Aurumin" or "the Company") is pleased to announce that **exploration targeting iron ore will be included as part of 2022 regional exploration activity** at its 100% owned **Mt Dimer Project**. Located 120km north-east of Southern Cross in Western Australia, Mt Dimer is a historical high-grade production centre, having produced over 125,000 ounces of gold, including open pit and underground production of 600,000 tonnes @ 6.4 g/t Au.

The region around the Mt Dimer Project is a well know producer of high-grade Direct Shipping Iron Ore (DSO) with mining having occurred at the Carina deposit, located to the south-east of the Mt Dimer Mining Centre (Figure 1). In addition to Carina, exploration along strike has identified the Chameleon and Hunt Range DSO deposits.

Aeromagnetic imagery indicates multiple Banded Iron Formation (BIF) units within Aurumin's Mt Dimer Project area to be the same BIF units which host known iron ore deposits. Historical data collected from WAMEX shows some of these BIF units have high-grade (>58% Fe) rock chips, within Aurumin's tenure, that have not been fully tested by drilling.

Aurumin has commenced 2022 exploration at Mt Dimer with a soil sampling programme across multiple targets, targeting gold and utilising the CSIRO Ultrafine sampling method (assays outstanding). In addition we have commenced drone reconnaissance on selected iron ore targets and for general access purposes.

Managing Director, Brad Valiukas, commented:

"Exploration this year at Mt Dimer will include more regional activity, as we step out from the historical mining centre. In some locations gold and iron ore exploration activity will be complementary and we are pleased to add this extra dimension to Mt Dimer for 2022.

"Regional exploration activity will run in parallel with near mine works and we will continue to make progress around our known, high-grade, gold deposits.

"The Sandstone acquisition remains in progress and will be a significant step for the Company, with an existing 784koz Au Mineral Resource and substantial infrastructure. Our immediate priority at Sandstone will be defining the underground potential of the Shillington – Two Mile Complex."

11 February 2022

ASX:AUN

ABOUT AURUMIN

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

BOARD & MANAGEMENT

Piers Lewis
Non Executive Chairman

Brad Valiukas
Managing Director

Shaun Day
Non Executive Director

Darren Holden
Non Executive Director

Mark Rowbottam
Manager – Corporate Development

Shane Tomlinson
Manager – Exploration

CAPITAL STRUCTURE

- 99.2 million shares
- 13.5 million options

PROJECTS

- Mt Dimer
- Mt Palmer
- Johnson Range
- Karramindie

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MT DIMER IRON ORE TARGETS

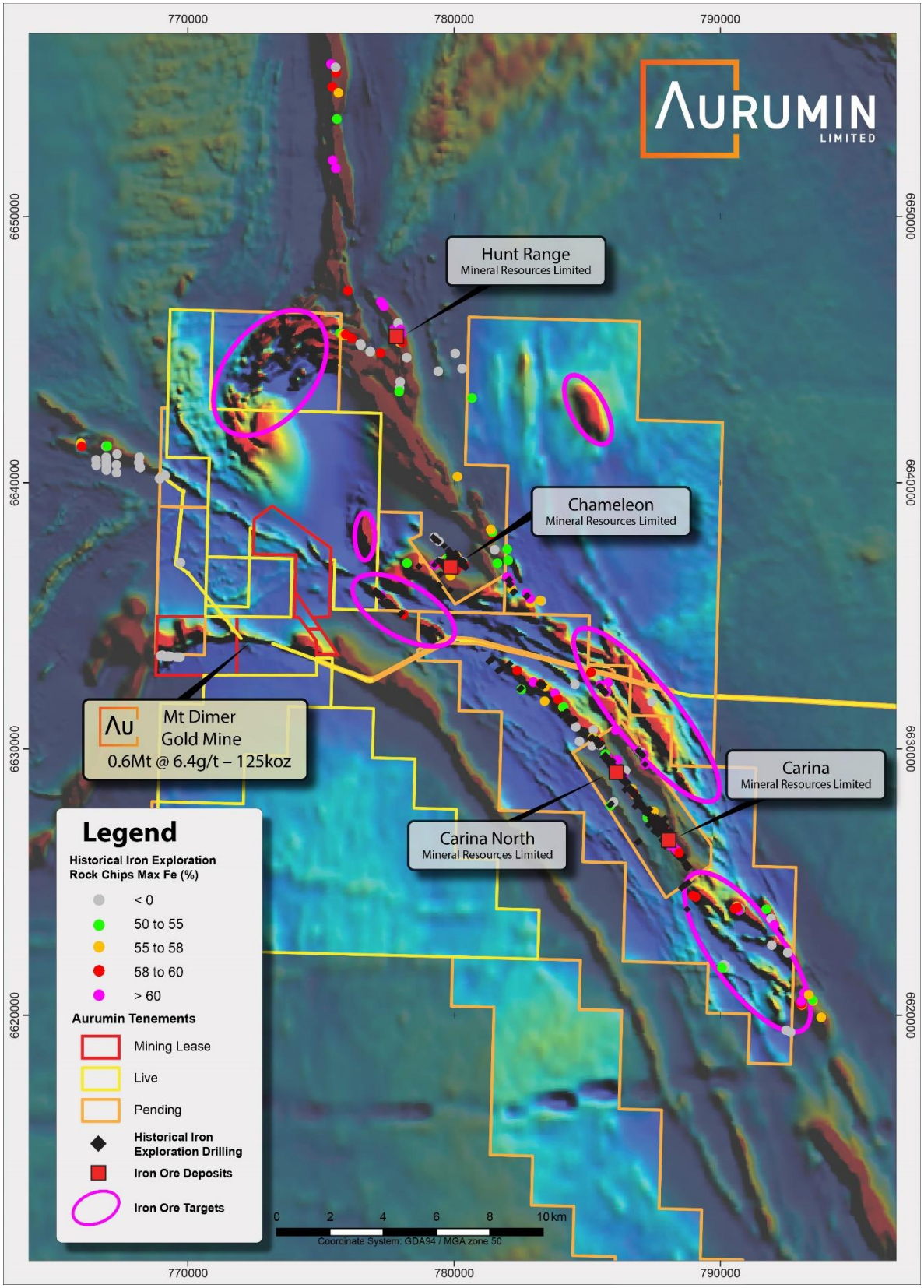

Figure 1 – Mt Dimer project area showing DSO iron ore target areas with historical rock chip sampling and drill collars (targeting iron ore) (refer to Annexure B for data sources) underlain by GSWA aeromagnetic 40m merged image.

The region around the Mt Dimer Project is a well known producer of high-grade Direct Shipping Iron Ore (DSO) where mining at the Carina deposit, located to the south-east of the Mt Dimer Mining Centre (Figure 1), commenced in 2011. In addition to Carina, exploration along strike has identified the Chameleon and Hunt Range DSO deposits.

Aeromagnetic imagery indicates multiple Banded Iron Formation (BIF) units within Aurumin's project area to be the same BIF units which host known iron ore deposits. Historical data collected from WAMEX shows some of these BIF units have high-grade (>58% Fe) rock chips, within Aurumin's tenure, which have not been fully tested by drilling, particularly in areas where BIF units are either undercover or have very limited outcrop.

In the northern area of the project magnetic anomalism indicates multiple undercover BIF units that are the continuation of along strike of high-grade (>60% Fe) outcropping BIF rock chip samples located to the north. The magnetics also indicate folding and faulting of interpreted BIF units which is encouraging for potential hypogene (high-grade) mineralisation.

Aurumin plans to acquire high resolution magnetics to improve targeting and incorporate ground and drone reconnaissance programmes in parallel with regional gold exploration programmes. Targets will be assessed and further exploration conducted once additional information is compiled and prospectivity assessed.

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 and geological interpretations for the Mt Dimer Project is based on information compiled by Shane Tomlinson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Aurumin Limited. Mr Tomlinson 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 Tomlinson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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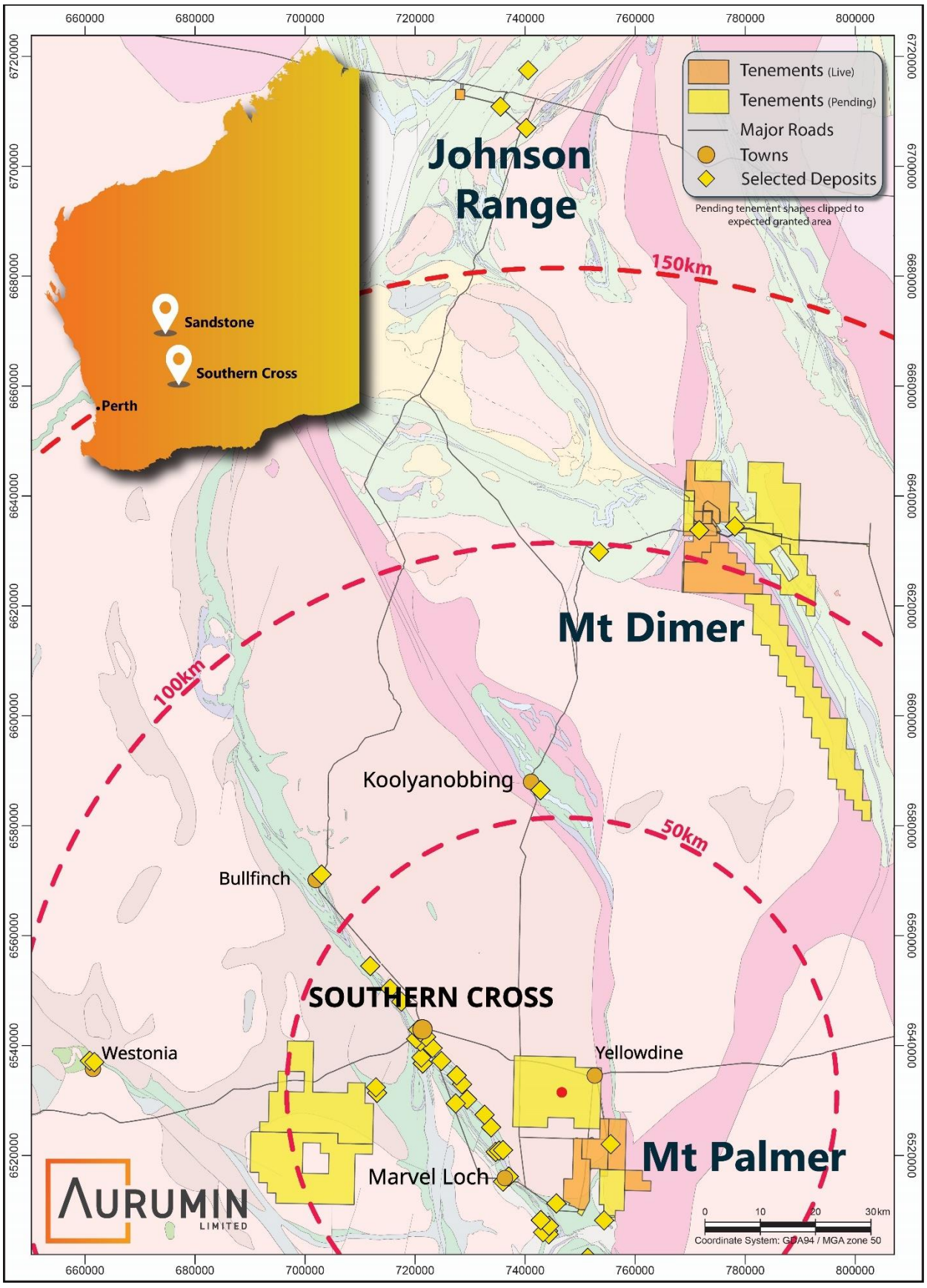
Annexure A – Southern Cross Projects Location Map – Mt Dimer, Mt Palmer and Johnson Range



Annexure B - JORC Code, 2012 Edition – Table 1

Mt Dimer Project Area – Historical Iron Ore Rock Chip Samples

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sporadic rock chip samples were collected by historical exploration companies. • The locations appear to be restricted to outcropping BIF with potential for Direct Shipping Ore (DSO) mineralisation. That is BIF showing signs of hematite and goethite mineralisation. • All rock chip data used was taken from WAMEX reports; files A67145, A76464, A79425, A79655, A79975, A84365, A88125, A91315, A94781, A96312, A99009, A103106, A103460 and A106590.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drill results have been used. • Drill collar positions used were taken from WAMEX drillhole database.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• NA

Criteria	JORC Code explanation	Commentary
	recovery and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• NA
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NA
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures*	• Data used was from historical WAMEX reports; files A67145, A76464, A79425, A79655, A79975, A84365, A88125, A91315, A94781, A96312, A99009, A103106, A103460 and A106590. • Cliffs Asia used onsite laboratory and analysed for an Iron Ore Suite of minerals using X-Ray Fluorescence (XRF) and Gravimetric (GRAV) methods. • Yilgarn Iron Ore used onsite laboratory and analysed for an Iron Ore Suite of minerals using XRF and GRAV methods.

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Heron used Analabs in Perth and analysed for an Iron Ore Suite of minerals using XRF, ICP MS and ICP method.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant rock chip samples have not been independently verified. • Drill collar positions used in the images have not been independently verified.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld Global Positioning System (GPS) instrument was used to survey rock chip sample points while Differential Global Positioning System (DGPS) instrument was used to survey drillhole locations. • The grid system used is GDA94/MGA94 Zone 50 and 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Random sample points were taken based on outcropping BIF.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling was focused on outcropping BIF units appearing with DSO potential.
Sample security	• *The measures taken to ensure sample security.*	• Unknown as historical data used.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Dimer Gold project is located on granted tenements M77/0427, M77/0428, M77/0957, M77/0958, M77/0965, E77/1992, E77/2518, E77/2560, E77/2662, E77/2729, L77/0083, L77/0135 and L77/0147. The project also includes tenements under application E16/00571, E77/02726, E77/02786, E77/02788, E77/02815, E77/02816, L16/00135, L77/00328, L77/00329, L77/00330 These tenements are wholly owned by Aurumin. • The project is located in the Yilgarn Shire, approximately 100 kilometres north-east of Southern Cross in Western Australia. • No impediments are known at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mt Dimer Gold Project area was first actively explored by Western Mining Corporation (WMC) in the late 1980s to early 1990s. Glengold Holdings Pty Ltd (GLN) explored the area in 1993-1994 before Tectonic Resources NL (TEC) took over the project in 1994. Maher Mining Contractors Pty Ltd (MMC) then conducted minor exploration between 2001-2002. From 2002-2016 Vector Resources (VEC) explored the project area. Golden Iron Resources/Aurumin has been the sole operator of the project since 2016. • Exploration for iron ore has been carried out by multiple companies in the broader area commencing with BHP in the 1970's at Bungalbin Hill. Subsequent exploration and mining companies include; Cliffs Asia Pacific Iron Ore Ltd, Polaris Metals Pty Ltd as part of the Yilgarn Iron Ore Project, Heron Resources Ltd, Neometals Ltd and most recently by Mineral Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• DSO iron ore is being considered based on surrounding deposits of Carina, Hunt Range and Chameleon. Mineralisation sought is a combination of hematite and goethite (both iron oxide minerals). Mineralisation is likely a combination of supergene and hypogene. • DSO iron ore occurs within banded iron formations. BIF are intercalated within a broader greenstone sequence consisting of mafic-ultramafic units within the Marda-Diemals Greenstone Belt.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• No Aurumin drilled holes occur within the target area. • Drill hole collars were downloaded from WAMEX drillhole database filtered for iron only in the broader Mt Dimer project area. • The holes returned include both RC and diamond.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All RC and DD drilling downloaded from WAMEX is included in the Plan View map. • It should be noted that this data may not include all of the historical drilling completed as only digital data available from WAMEX was used.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Only the raw data from the WAMEX files A67145, A76464, A79425, A79655, A79975, A84365, A88125, A91315, A94781, A96312, A99009, A103106, A103460 and A106590 have been used. • No top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in body for spatial context of rock chip sampling and historical drilling.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading*	• All rock chip samples available in digital format targeting iron ore have been used and displayed on plan view maps. • Potential exists that these are not complete datasets.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	• WAMEX reports used; A67145, A76464, A79425, A79655, A79975, A84365, A88125, A91315, A94781, A96312, A99009, A103106, A103460 and A106590.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material is considered material for this presentation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reconnaissance field programmes including rock chip sampling and ground truthing for DSO iron ore. • Compiling and reinterpretation of geological and geophysical datasets.