

PROJECT UPDATE – MT DIMER**PRE-DEVELOPMENT ACTIVITY COMMENCED AT HIGH-GRADE
MT DIMER GOLD PROJECT**

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce activity to work towards development of its 100% owned Mt Dimer Project has commenced. 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.

Highlights

- **The Mt Dimer deposits are located on granted mining leases, with road access, airstrip and nearby camp facilities. Two phases of development are proposed for Mt Dimer and pre-development activities have commenced for a Phase 1 operation. Phase 1 operations are intended to be on a toll-treat or ore sale basis.**
- **Phase 1 – Proposed mining of shallow open pits at the high-grade Lightning and Golden Slipper deposits.**
 - Lightning deposit - high-grade, unmined deposit where recent drilling intersected 10m @ 20.22g/t Au (including a 1m sample with a grade of 153.5g/t Au)
 - Golden Slipper deposit – proposed development to the south of a small open pit that mined in the 1990s to a depth of 63m where 67,000t @ 3.4g/t Au for 7,325oz was extracted
- **Phase 2 – Proposed expansion of mining beyond Phase 1 activity, including potential cutbacks on Lightning and Golden Slipper deposits, and the potential development of the LO3, T12, Karli West, Frodo and Anomaly 2 deposits.**

Aurumin's Managing Director, Brad Valiukas, commented:

“The gold price remains very healthy and we have the Mt Dimer Project, with the small, but high-grade, Lightning and Golden Slipper deposits. We have a significant amount of capital in the ground, and it’s appropriate for us to realise a return on that investment and generate value for shareholders.

“Lightning and Golden Slipper are on existing mining leases, at a previously operated site, and there is a large amount of infrastructure in place and available, with access to haulage roads, airstrip, and camp facilities. In addition, there is a large amount of work already completed at the Project including metallurgical testwork and flora and fauna surveys. There are multiple gold processing plants in the broader region actively engaged in toll treatment activity, including at Coolgardie and Marvel Loch.

“Over the next couple of months, we will work to lock in toll treatment capacity or an ore purchase agreement, mining costs and engage with DMIRS to finalise permitting requirements. This will allow us to finalise cut-off grades for resource reporting and design purposes and update the market as appropriate, including specific timelines.

“We have the capacity to progress these Phase 1 pre-development activities internally and in parallel with exploration elsewhere, including at the Sandstone Gold Project.

MT DIMER PROJECT

The Mt Dimer Project has produced over 125,000 ounces of gold, including open pit and underground production of 600,000 tonnes @ 6.4 g/t Au.

Gold mineralisation at Mt Dimer is orogenic in nature and occurs primarily as Archean quartz lode structures, largely in granite, with associated lateritic and supergene mineralisation developed in the regolith. The deposits trend at roughly 340°.

The quartz lode structures transect both amphibolite-biotite granite and mafic-ultramafic units, to the south of the regional Dimer-Jackson Fault. Pit mapping has identified discrete cross-cutting 310° structures and where they intersect the 340° trending structures very high-grade northeast-plunging ore shoots have been mined.

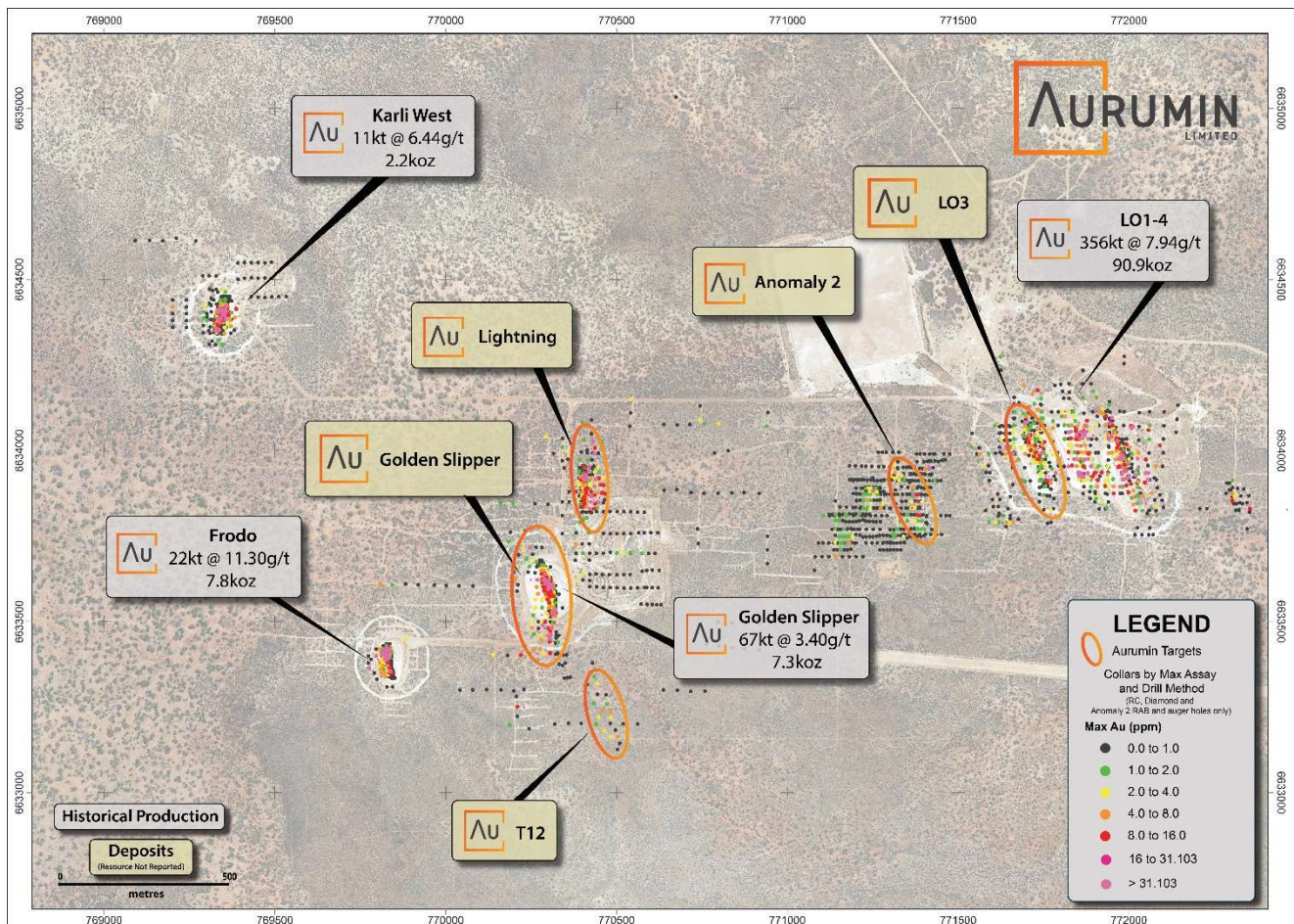


Figure 1 – Aurumin Deposits.

Lightning Deposit

Lightning is a high-grade, unmined deposit at Mt Dimer. Mineralisation consists of multiple narrow quartz bearing high-grade ore shoots plunging steeply to the north, within a northerly trending structure primarily hosted by granite with cross-cutting mafic units.

Mineralisation at Lightning is currently defined over a strike length of approximately 300m to a maximum vertical of 105m from surface (Figure 2). Mineralisation is associated with iron sulphides, and base metal minerals are more prevalent with increased gold grades.

Outside of the high-grade ore shoots drilling along strike in both directions has generally been carried out by shallow (<50m) angled holes, with several of these holes returning anomalous gold intercepts (>0.4g/t Au). Recent drilling

has traced the structure to the ultramafic–granite contact, as well as into the ultramafic unit itself, returning an intercept of **10m @ 20.22g/t Au (including a 1m sample with a grade of 153.5g/t Au)**.

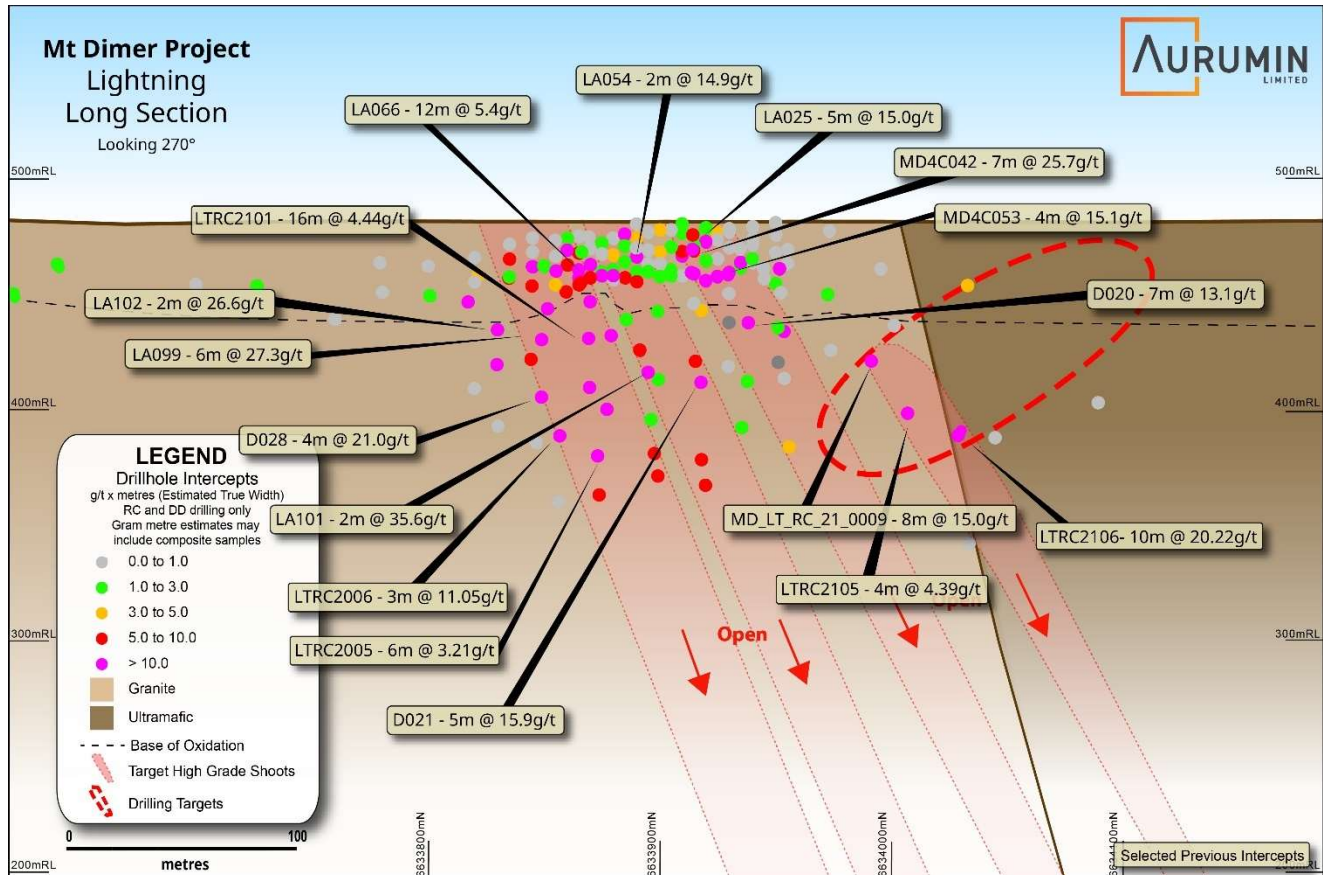


Figure 2 – Lightning Long Section.

Golden Slipper

Mineralisation at Golden Slipper occurs within multiple quartz veins trending 340° and dipping to the west over a strike length of >350m. Similarly to other deposits at the Mt Dimer Project, the Golden Slipper lode is hosted within a granite that contains multiple cross-cutting, north-dipping mafic units which are offset by the GS structure. Within the mineralised structures multiple high-grade, steeply north plunging, ore shoots have been defined and mined (Figure 3).

Within the 350m strike length, a small open pit was mined in the 1990s to a depth of 63m where 67,000t @ 3.4g/t Au for 7,325oz was recovered from both laterite and supergene mineralisation. The open pit focused on high-grade ore shoots with significant gold recovered from material between the shoots.

Drilling to date has focused on identifying mineralisation within the top 50m along strike to the south, and to a lesser extent the north, as such, deeper drilling is limited. Where Aurumin has drilled below the pit mineralised structures were intersected approximately 75m below the pit floor. The lack of drilling at depth offers potential for the currently identified ore shoots to continue at depth.

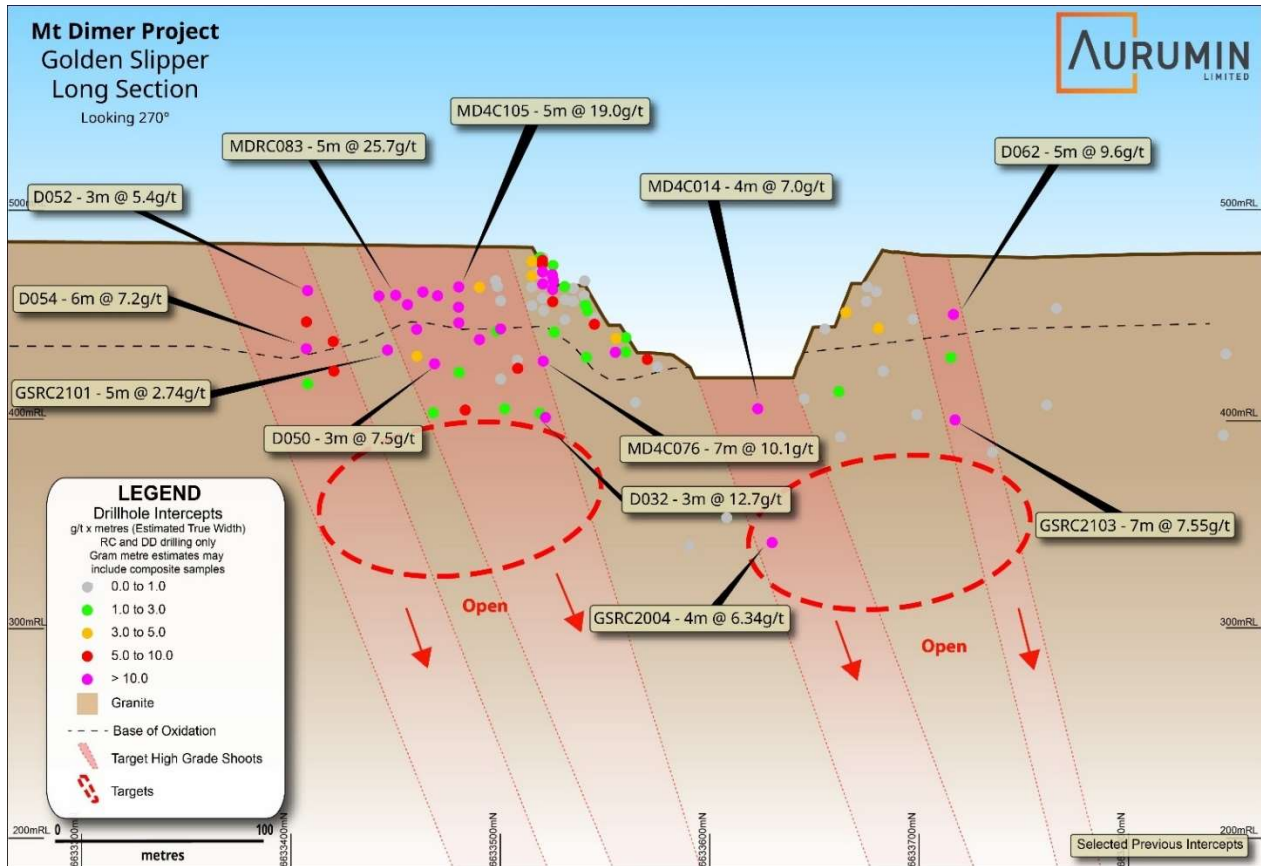


Figure 3 – Golden Slipper Long Section.

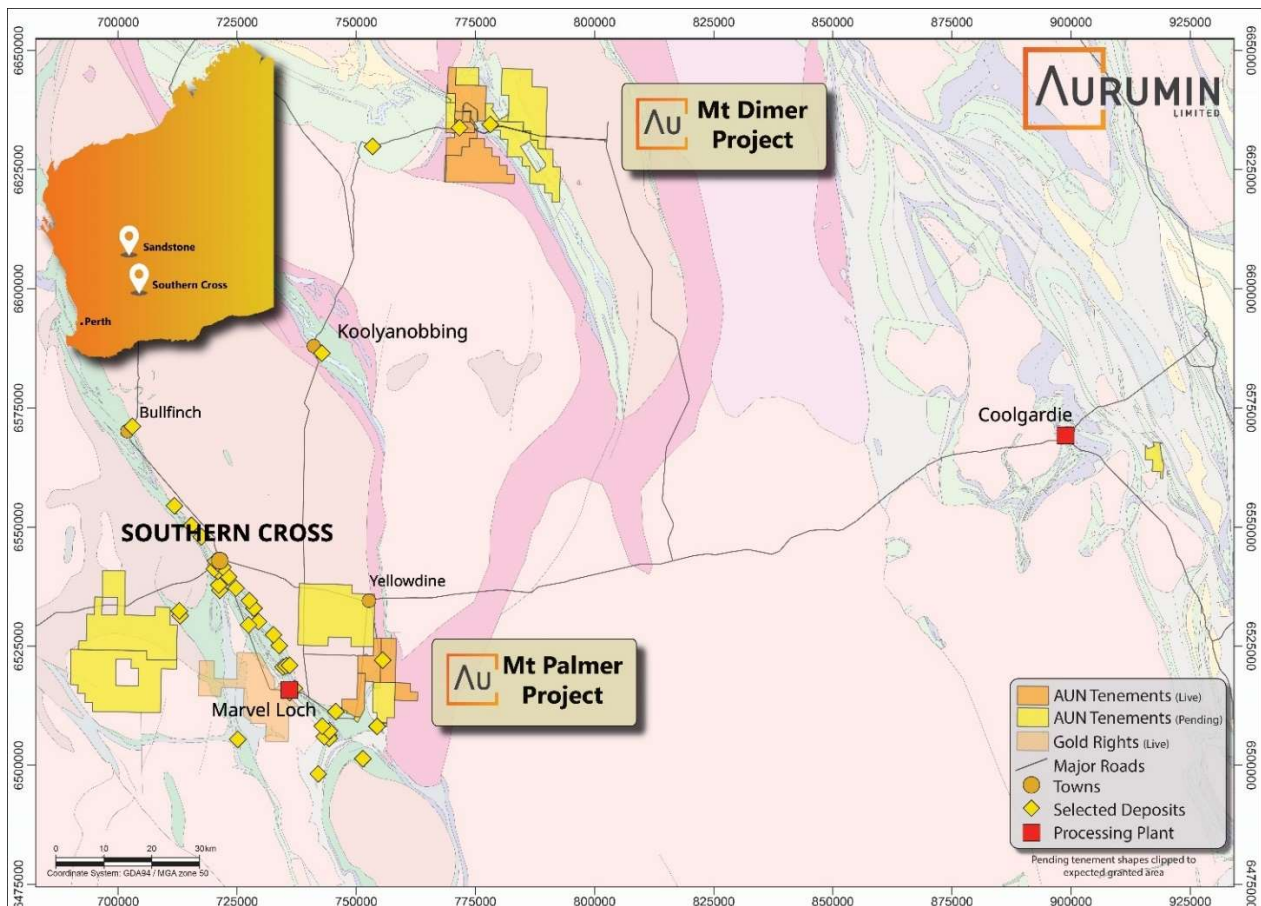


Figure 4 – Aurumin Projects and Processing Plant Locations.

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

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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/>.

Competent Person Statements

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Dimer Project were first released in the Company's announcements dated 8 December 2020, 22 December 2020, 27 January 2021, 8 March 2021, 22 April 2021, 1 September 2021, 3 November 2021, 17 December 2021, 11 February 2022 and 27 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this release 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.

ABOUT AURUMIN

Projects

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 **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.
- 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.
- The **Birrigrin Project** area was added in late 2022 and is 70km north of the Central Sandstone Project. The Project has 39 mapped shafts dating to the early 1900s with **recorded production grades up to 196g/t Au**.

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.

Board

Piers Lewis

Non Executive Chairman

Brad Valiukas

Managing Director

Shaun Day

Non Executive Director

Capital Structure

271.1 million shares

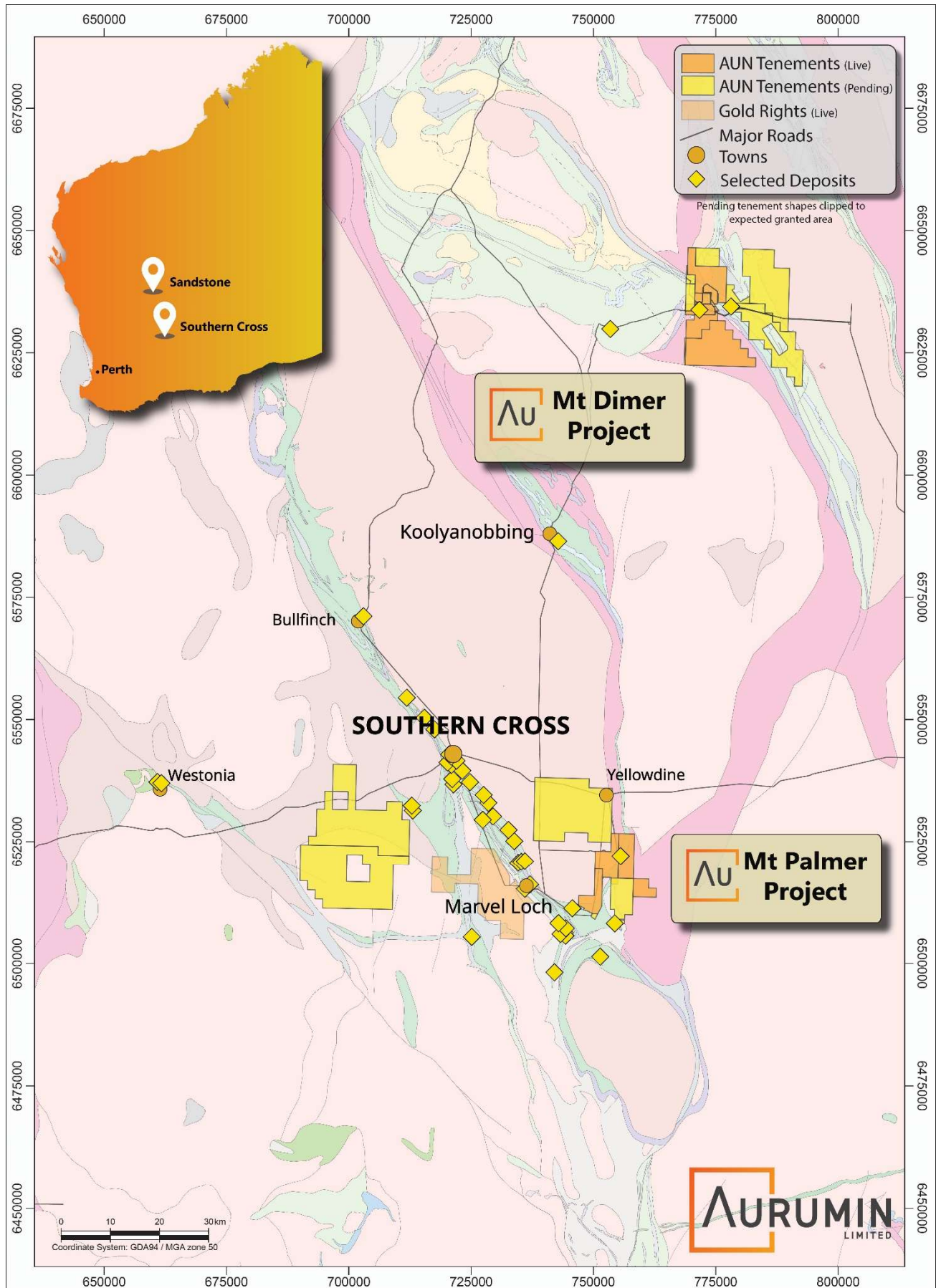
102.9 million listed options

37.2 million unlisted options

ACN: 639 427 099



Annexure A – Southern Cross Operations Location Map



Annexure B – Additional Mt Dimer Long Sections

