

EXPLORATION UPDATE – SANDSTONE**AURUMIN EXPANDS FOOTPRINT AT SANDSTONE**

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce it has entered into an agreement to acquire private company Kurnod Pty Ltd (**Kurnod**). Kurnod holds exploration tenement applications E57/1294 and E571302 that were drawn first in time in recent tenement ballots. The tenement applications are located adjacent to, or proximal to, existing tenure at Aurumin’s 881koz Au Sandstone Project. The Project is part of the Company’s Sandstone Operations, which also includes the Birrigin and Johnson Range Projects, and has a total Resource of 946koz Au.

HIGHLIGHTS

Both tenement applications located within the proven Youanmi Terrane Greenstone.

- Application E57/1294 adjoins Aurumin’s Central Sandstone mining tenements to the north-east and contains the Hacks Creek Structure running NNW through the length of the tenement (Figure 1 – Central Sandstone with newly acquired Kurnod tenements. Figure 1)
- Application E57/1302 further consolidates the greenstone trend that hosts the Bellchambers, Bulchina and Golden Raven mineralisation (Figure 1 – Central Sandstone with newly acquired Kurnod tenements. Figure 1)
- The Youanmi Terrane Greenstone has proven exploration and production success; with greater than 1Moz Au having been produced regionally at Sandstone

Minimal exploration completed to date

- E57/1294 predominantly has seen first pass regional exploration work to date, comprising of surface sampling and wide spaced reconnaissance drilling
- E57/1302 is largely untested by drilling with only six drillholes known to have been completed to date
- Aurumin is in the process of compiling and validating data for the project areas, including data sourced from open file reports and from the historical Troy Resources Database inherited as part of the Sandstone Project acquisition

Key Terms of the acquisition:

- \$32,087 cash (Consideration Cash)
- One million (1,000,000) Aurumin Limited shares at a deemed issue price of \$0.03
- 1% net smelter return (NSR) royalty

Aurumin's Managing Director, Brad Valiukas, commented:

"We are pleased to be further expanding our footprint in the Sandstone region with these tenement applications, including a great addition directly adjacent to Aurumin’s existing mining tenements at Sandstone.

The tenements, when granted, will provide additional exploration opportunity, as we focus on generating critical mass for future production at Sandstone."

SANDSTONE PROJECT

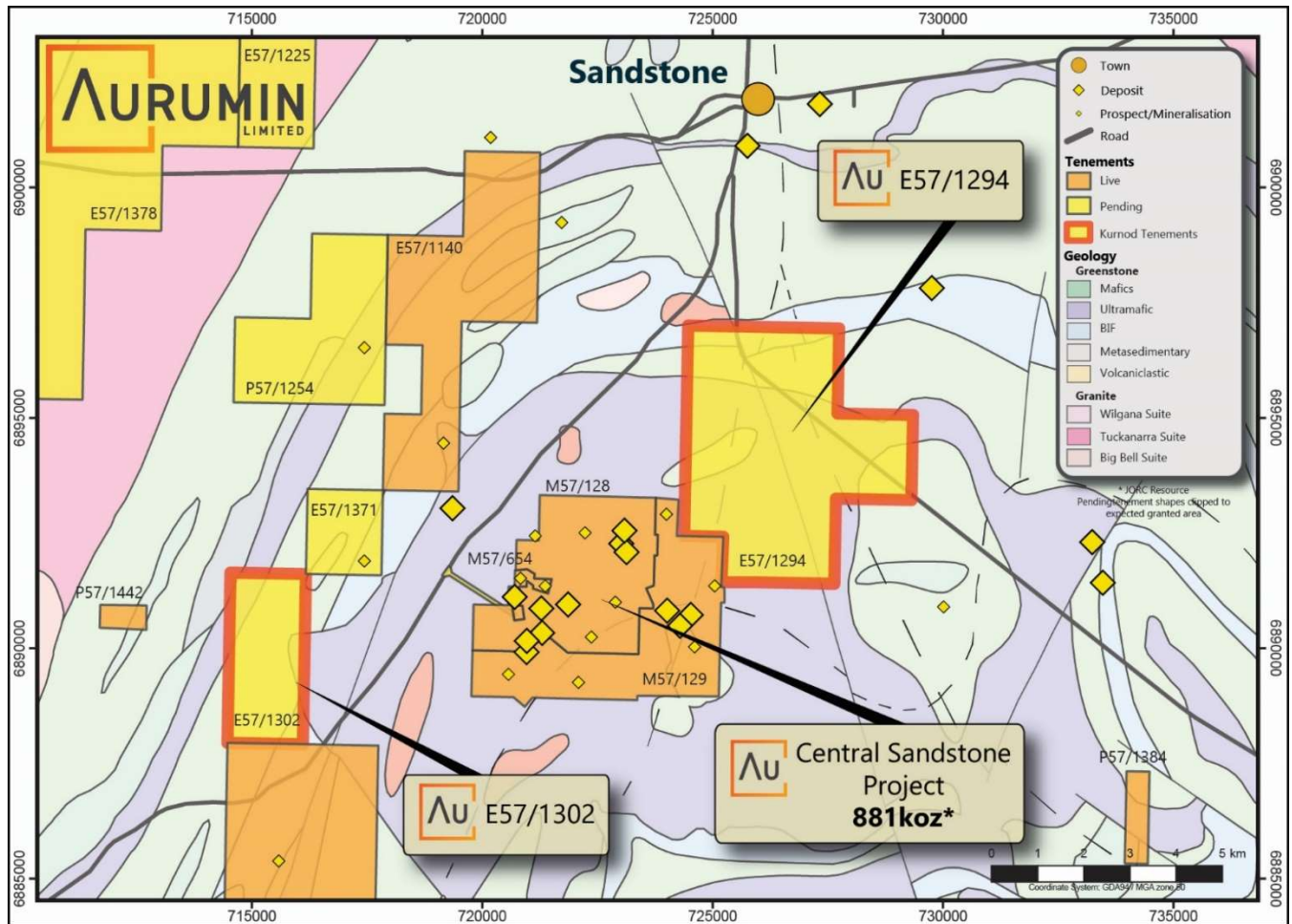


Figure 1 – Central Sandstone with newly acquired Kurnod tenements.

RELEASE AND CONTACT INFORMATION

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information, please contact

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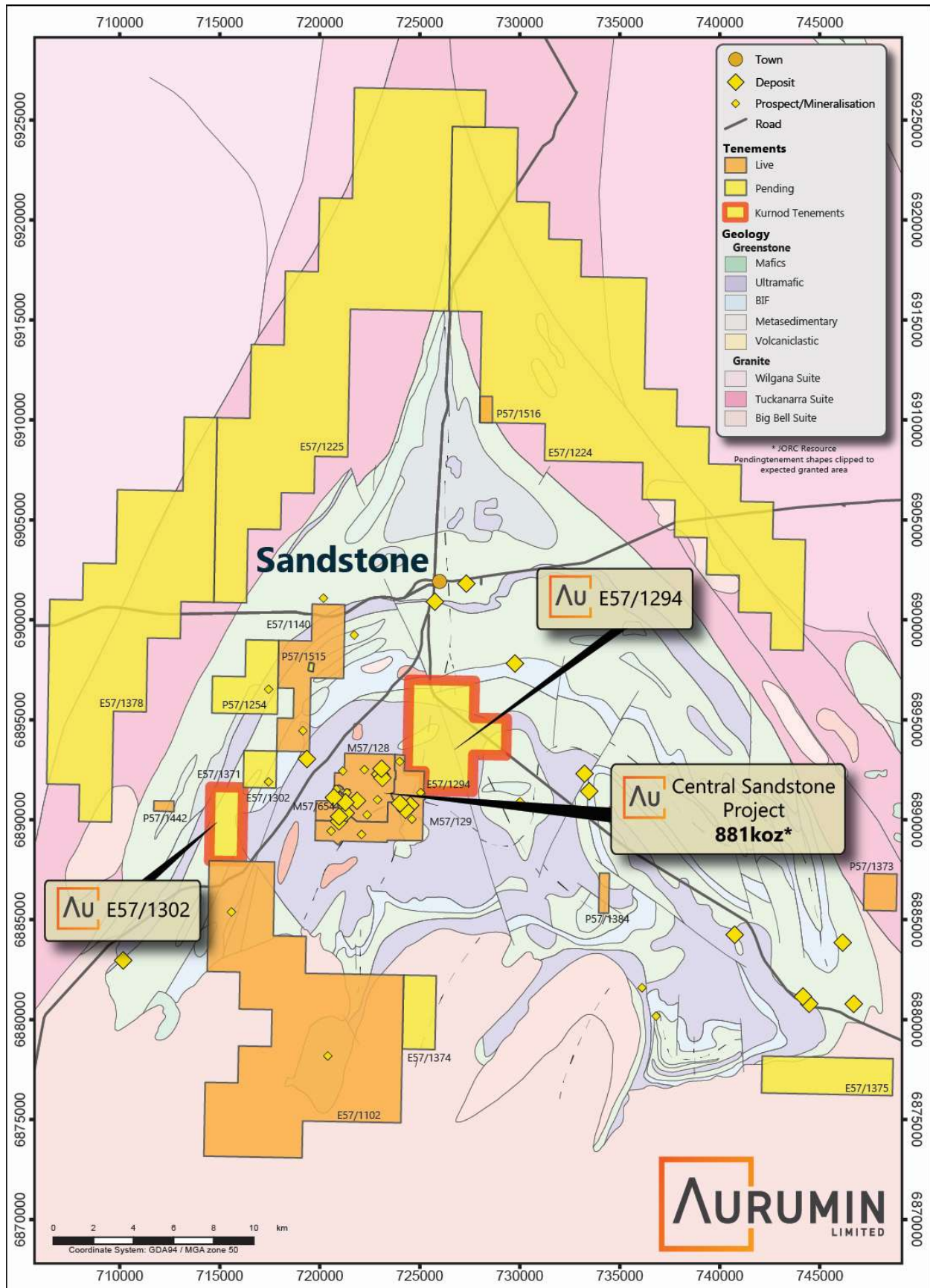


Figure 2 – Sandstone Project with newly acquired Kurnod tenements.

REFERENCES

ASX Announcements

- | | | |
|---|-------------|--|
| 1 | 25-Aug-2021 | 64,700oz Johnson Range Mineral Resource Estimate |
| 2 | 16-Dec-2021 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 3 | 31-Oct-2022 | Re-release - Sandstone Resource Increased to 946koz |

COMPETENT PERSON STATEMENTS

The information in this announcement that relates to exploration results, data quality and geological interpretations for the 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.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Sandstone Project were first released in the Company's announcements dated 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, 31 October 2022, 25 November 2022, 30 January 2023 and 23 May 23. 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 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

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.^{2,3}
- 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.¹
- 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

294.0 million shares

176.5 million listed options

37.2 million unlisted options

ACN: 639 427 099



Annexure A – Resource Table ^{1, 2, 3}

Sandstone Operations Resources										
Deposit	Reported to Depth Below Surface	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	150m	1738	1.3	71,700	378	1.5	18,200	2116	1.3	89,900
Shillington	140m	1300	1.5	60,800	613	1.5	29,800	1913	1.5	90,600
Wirraminna	120m	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	90m	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	70m	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	85m	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	95m	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm	120m				398	1.0	13,200	398	1.0	13,200
McIntyre	60m	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	75m	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	80m	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Sandstone 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	from 150m to 560m				10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	NA	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal		48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1.0g/t cut-off										
Gwendolyn	100m				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.

Annexure B – Sandstone Gold Operations Location Map

