ABN 64 639 427 099

Annual Report

For the Financial Year Ended 30 June 2024

CONTENTS

CORPORATE DIRECTORY

Directors

Mr Piers Lewis	Non-Executive Chairman
Mr Bradley Valiukas	Managing Director
Mr Shaun Day	Non-Executive Director
Mr Daniel Raihani	Non-Executive Director

Company Secretary
Victor Goh

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Phone: +61 8 6555 2950
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Stock Exchange Listing
Australian Securities Exchange (ASX)
ASX Code: AUN

Share Registry
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 850 505
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Auditor
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as "Aurumin" or "the Group") consisting of Aurumin Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2024.

1) BOARD OF DIRECTORS

The names of the Company's directors in office during and since the financial year until the date of the report are as follows:

Directors	Position
Piers Lewis	Non-Executive Chairman
Bradley Valiukas	Managing Director
Shaun Day	Non-Executive Director
Daniel Raihani	Non-Executive Director (appointed 1 December 2023)

2) INFORMATION ON DIRECTORS

Piers Lewis (19 May 2020 – current)

Mr Lewis is a Chartered Accountant and Chartered Company Secretary with over 20 years' global corporate experience. Mr Lewis currently sits on the Board of OD6 Metals Limited and Noronex Limited, and serves as company secretary on several ASX listed companies, including Grange Resources Limited. Mr Lewis holds a Bachelor of Commerce (Accounting and Finance), and is a Chartered Accountant and member of the Governance Institute of Australia.

Interest in shares and options at the date of this report	2,667,147 Ordinary Shares 100,000 Options with an exercise price of $0.40 expiring 31 July 2025. 120,000 Option with an exercise price of $0.25 expiring 31 July 2026 750,000 Option with an exercise price of $0.06 expiring 31 July 2027.
Directorships held in other listed entities (last 3 years)	Noronex Limited (current) OD6 Metals Limited (current)

Bradley Valiukas (28 February 2020 - current)

Mr Valiukas is a mining engineer with 25 years operational, management and executive experience in underground and open pit operations across multiple commodities around Australia and internationally. He has extensive experience in the rectification and expansion of existing operations and the direct responsibility for multiple new mines.

Mr Valiukas holds a Bachelor of Engineering (Mining) from the University of NSW, a Graduate Certificate in Economics from Murdoch University and is a member of the AusIMM.

He has held multiple senior management roles including as COO at companies including Mincor Resources, Focus Minerals and Manager - Technical Services at Northern Star Resources.

DIRECTORS' REPORT

Interest in shares and options at the date of this report	8,104,642 Ordinary Shares 1,333,333 Options with an exercise price of $0.40 expiring 31 July 2025. 2,400,000 Options with an exercise price of $0.25 expiring 31 July 2026. 15,000,000 Options with an exercise price of $0.06 expiring 31 July 2027.
Directorships held in other listed entities (last 3 years)	Kaiser Reef Limited (current)

Shaun Day (19 May 2020 – current)

Mr Day is an experienced professional with over 20 years of experience in executive and commercial roles across mining, infrastructure and investment banking. Mr Day was previously the CFO of Northern Star Resources Ltd, Sakari Resources Ltd and Straits Resources Ltd. Mr Day is Chairman of Blue Ocean Monitoring Limited and a member of the Senate of the University of Western Australia. Mr Day is currently the Managing Director of London listed Greatland Gold PLC.

Interest in shares and options at the date of this report	425,000 Ordinary Shares 100,000 Options with an exercise price of $0.40 expiring 31 July 2025. 100,000 Options with an exercise price of $0.25 expiring 31 July 2026 562,500 Options with an exercise price of $0.06 expiring 31 July 2027. .
Directorships held in other listed entities (last 3 years)	Greatland Gold PLC (current)

Daniel Raihani (1 December 2023 – current)

Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the Executive level in for-profit and not-for-profits. Currently Mr Raihani has controlling equity positions and directorships in companies involved in real estate sales and management, property development, manufacturing, automotive exports, and tax consultancy, with offices in the UAE, Sydney & Hong Kong.

Mr Raihani is a member of the Australian Institute of Company Directors (MAICD) and a Justice of the Peace. He holds a Bachelor of Business and Diploma of Financial Services. He is a non-executive director of ASX listed company FirstAu Limited (ASX:FAU).

Interest in shares and options at the date of this report	55,000,000 Ordinary Shares 10,000,000 Options with an exercise price of $0.06 expiring 22 December 2026
Directorships held in other listed entities (last 3 years)	First Au Limited (current)

DIRECTORS' REPORT

3) COMPANY SECRETARY

Yew Thai (Victor) Goh (Appointed 16 June 2020 – current)
Mr Goh is a corporate advisor and accountant at SmallCap Corporate, providing accounting and company secretarial services for a number of listed and unlisted companies.

Mr Goh holds a Bachelor of Commerce from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand.

4) PRINCIPAL ACTIVITIES

Aurumin Limited is an ASX-listed mineral exploration Company focused on the Sandstone region in Western Australia. The Sandstone Gold Operations were cornerstoned by the acquisition of the Central Sandstone Project by the Company in early 2022. In addition to the Sandstone Operations, the Company has a significant landholding at its Southern Cross Operations.

5) FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2024 are:

	30/06/2024	30/06/2023	% Change
Cash and cash equivalents ($)	919,692	1,416,548	(34%)
Net assets ($)	14,092,216	11,181,802	4%
Other income ($)	423,892	108,154	240%
Net loss after tax ($)	(3,080,508)	(6,154,996)	(8%)

6) DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7) REVIEW OF OPERATIONS

Summary

Aurumin's strategy is to acquire or define sufficient mineral resources to progress to mining and production, where the Company has strong management experience.

We are pleased with the results and developments at both our Sandstone and Southern Cross Operations Highlights include:

April Sandstone Drilling Campaign [20, 21 24, 26]

Plum Pudding Extensional Drilling:

- SN_XP_RC_24_0036 **18m @ 25.80g/t A**u from 30m (including 2m unexpected void @ 0.0g/t)
  - including **2m @ 215.20g/t** Au from 43m
  - and **7m @ 1.48g/t** Au from 71m

Mt Klempt South - New Target:

- SN_XP_RC_24_0006 **2m @ 11.02g/t** Au from 16m
  - and **1m @ 1.20g/t** Au from 22m
  - and **2m @ 1.24g/t** Au from 34m
- SN_XP_RC_24_0002 **3m @ 1.26g/t** Au from 51m

DIRECTORS' REPORT

- SN_XP_RC_24_0007 **2m @ 3.69g/t** Au from 44m

Two Mile Hill West - New Target:

- SN_XP_RC_24_0018 **1m @ 3.87g/t** Au from 71m
    - and **3m @ 2.19g/t** Au from 77m

Old Town Trend - New Target:

- SN_XP_RC_24_0010 **2m @ 3.44g/t** Au from 37m
    - and **2m @ 1.03g/t** Au from 45m

Mt Palmer Drilling [10]

- Pegmatites intersected over broad widths and confirmed to be lithium-caesium-tantalum (LCT) pegmatites
- Low level lithium mineralisation. Max values up to 940ppm Li (0.2% Li_2O) over 1m

Mt Palmer Divestment [25]

- Binding Term Sheet (Agreement) with Kula Gold Limited (ASX: KGD) (Kula), for Kula to acquire the Mt Palmer Project (tenements M77/406, E77/2210, E77/2423, E77/2668)
- Aurumin to receive $250,000, in shares or cash at Kula's option, upon Completion for Kula to acquire a 51% interest in the Tenements and Mining Information. Kula to spend $1,000,000 to earn a further 29% interest over 3 years; thereafter spending will be pro rata or Aurumin will dilute to a 1% royalty

Sale of Mt Dimer Mining Tenements to Beacon Minerals [9, 11, 15]

- Mining tenements M77/427, M77/428, M77/957, M77/958, M77/965, P77/4568, L77/0083, L77/0135, L77/0147, L77/328 (application), L77/329 (application), L77/330 (application), L16/135 (application) divested by Aurumin to Beacon Minerals Limited (ASX:BCN) (Beacon)
- Cash consideration of $3.0M
- Aurumin to receive a 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and 2% net smelter return royalty on all other minerals recovered from the tenements

Sale of Mt Dimer Iron Ore Rights [12]

- Iron Ore rights for exploration licence E77/2662 and exploration licence applications E77/2974, E77/2983 and E77/2985 sold to MinRes
- Cash consideration of $250k is payable to Aurumin on satisfaction of the Conditions Precedent
- Progress payment of $250k on granting of first programme of works (PoW)
- Other progress payments up to a total of $1M on decision to mine, approvals to mine and mining
- Aurumin will also receive a $1.00/t royalty on Iron Ore exported
- Aurumin to conduct MinRes approved exploration activity and receive a management fee

DIRECTORS' REPORT

Karramindie Project Sale [7, 8]

- Sale of E15/1769 to Lithium Resources Investments Pty Ltd (a subsidiary of Mineral Resources Limited)
- Cash consideration of $500,000
- Sale proceeds were used to reduce the Convertible Note that the Company has in place

Final Redemption Notice for Remaining Convertible Note [17]

- Aurumin issued a final redemption notice to Collins St Asset Management and repaid the remaining balance of the Convertible Note ($1.07M) from available cash on hand
- Aurumin is now debt free

Drill for Equity Agreement with Topdrill [19]

- Agreement refreshed with Topdrill Pty Ltd (Topdrill). The drill for equity agreement allows Aurumin flexibility to increase drilling and preserve cash

Subsequent to the end of the financial year, Aurumin announced the discovery of high-grade iron ore at the Sandstone Project. [27] High-grade rock-chip assays were returned with grades up to 67% Fe from a series of banded iron formations over a discontinuous strike > 6km demonstrating potential for Direct Shipping Iron Ore (DSO) on mining leases. This discovery is located proximal to main sealed road currently used for hauling DSO iron ore and opens up potential for complimentary synergies with the progressing gold project.

Southern Geoscience Consultants have been engaged to undertake modelling of the Company's existing geophysical datasets, including gravity and magnetics, to aid in quantifying an Exploration Target for iron ore. [28]

No sampling for iron has been conducted on historical drilling and Aurumin has been able to select historical drillholes for assay and an initial evaluation of iron ore potential. Approximately 320 sample pulps have been retrieved and submitted for iron and multi-element assay. [29]

Aurumin has also released its plans for the next round of drilling at Aurumin's Sandstone Gold Operations. [26, 29] All drilling permits are granted and drill site preparation is underway. Drilling will target new iron ore targets as well as follow up the recent 18m @ 25.80g/t Au, from 30m, result at Plum Pudding, targeting resource extension. Drilling will also complete the second round drilling for mining lease gold targets including Mt Klempt South, Two Mile Hill West and Old Town Trend and the first drill programme for the prospective Birrigrin, Dandaraga and E57/1140 Projects.

As we plan and execute our exploration programmes, we do so with a focus on good environmental, social and governance standards. We have made a conscious effort on buying local wherever possible, rehabilitating as we go (including rehabilitating historical exploration and production sites) and ensuring all staff and contractors follow safe working practices. The Company recorded no Lost Time Injuries (LTIs) during the reporting period.

Sandstone Operations

Sandstone Operations consists of the Sandstone and Birrigrin Projects as well as the Johnson Range Project and has a combined mineral resource estimate of 946koz (881koz at Sandstone and 65koz at Johnson Range).[1, 2, 3]

DIRECTORS' REPORT

The Sandstone project is centred approximately 10 kilometres south of Sandstone, approximately 600km northeast of Perth in the East Murchison Mineral Field, Western Australia (WA). The Project Area can be accessed by a gravel airstrip located north of the township or via the sealed highway between Mt Magnet and Leinster. The airstrip is suitable for light aircraft during daylight hours and services the mining operation and local community. The Birrigrin Project is approximately 70km north of this area. The Johnson Range Project is located midway between Southern Cross and Sandstone.

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

The Central Sandstone Project also has DSO iron ore potential, that the company is looking to advance in parallel with the gold Resources. The company has identified a discontinuous 6km strike of banded iron outcrops, with potential widths of 5 to 40m and a peak grade of 67% Fe from rock chips. [27, 28, 29]

Central Sandstone Project

April Sandstone Drilling Campaign [20, 21, 24, 26]

Aurumin completed a 38 hole RC programme with 7 new open pit targets tested with first pass exploration drilling, and 2 open pit resources further tested (see ASX release 15 April 2024). The campaign was a success, with 4 of the 7 new targets returning positive results and extensional drilling returning a bonanza result at the Plum Pudding deposit.

Plum Pudding

The Plum Pudding Resource is located 800m west of the Sandstone Processing Plant footprint and 3km west of the Ridge and McClaren deposits. At Plum Pudding there are limited laterite workings, an existing resource of 14,100oz and likely some minor underground workings, identified in the April drilling campaign.

Completed Work and Interpretation

The recent drilling at Plum Pudding successfully extended and confirmed that the resource remains open on the margins, with an outstanding result of 18m @ 25.80g/t Au from 30m and 7m @ 1.48g/t Au from 71m (Figure 1 and Figure 2).

Mineralisation at Plum Pudding occurs as a sub-vertical zone of stockwork quartz veining within sheared ultramafic rocks. The bonanza grade intercept may represent a localised sub-horizontal supergene enrichment, potentially from a hitherto unidentified sub-vertical structure. Gold mineralisation was observed to persist in stockwork veining from the oxide into fresh ultramafic rock.

DIRECTORS' REPORT

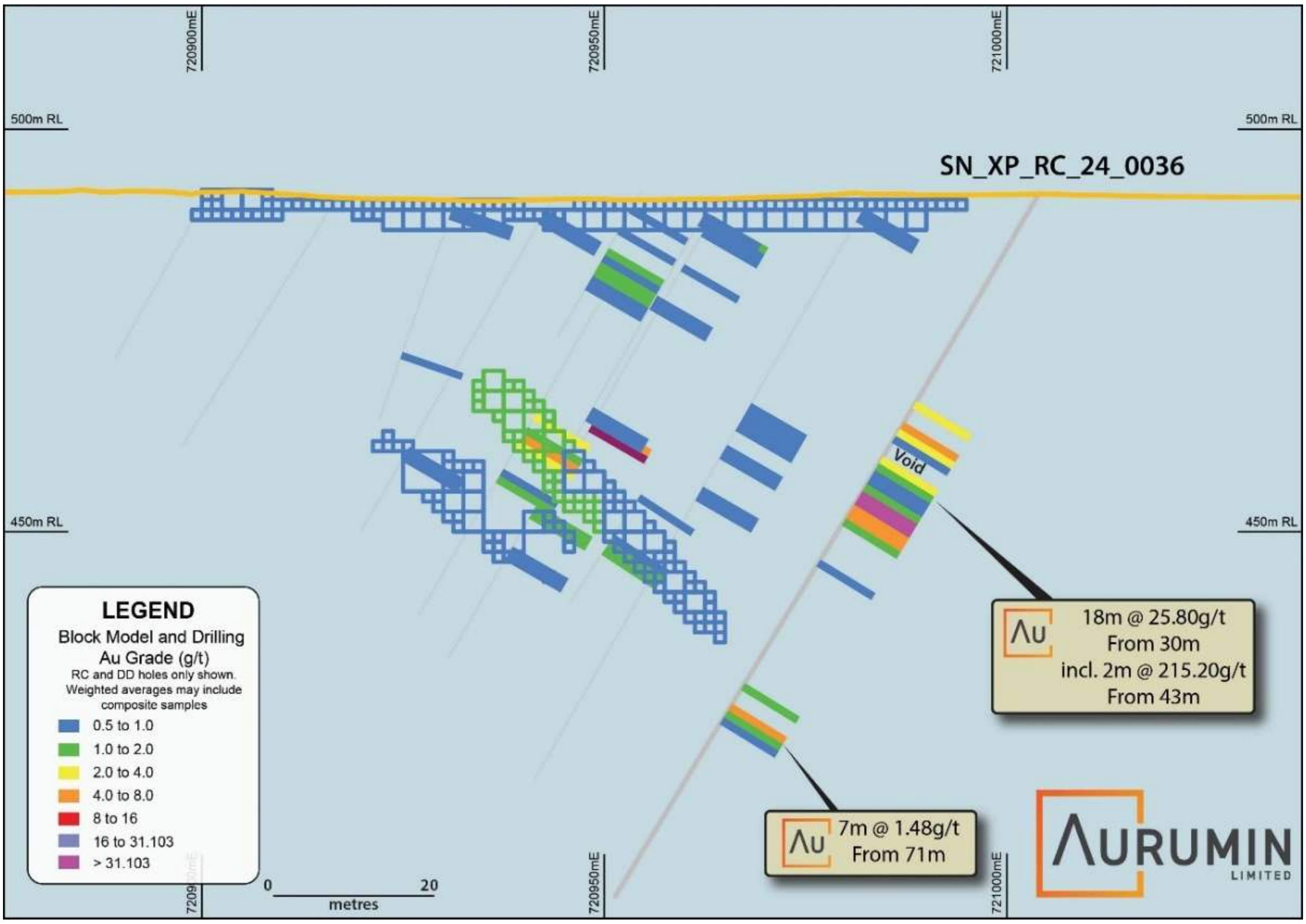


Figure 1 – SN_XP_RC_24_0036 with assays. 20m window, block model clipped to section; looking north on 6889831mN.

DIRECTORS' REPORT

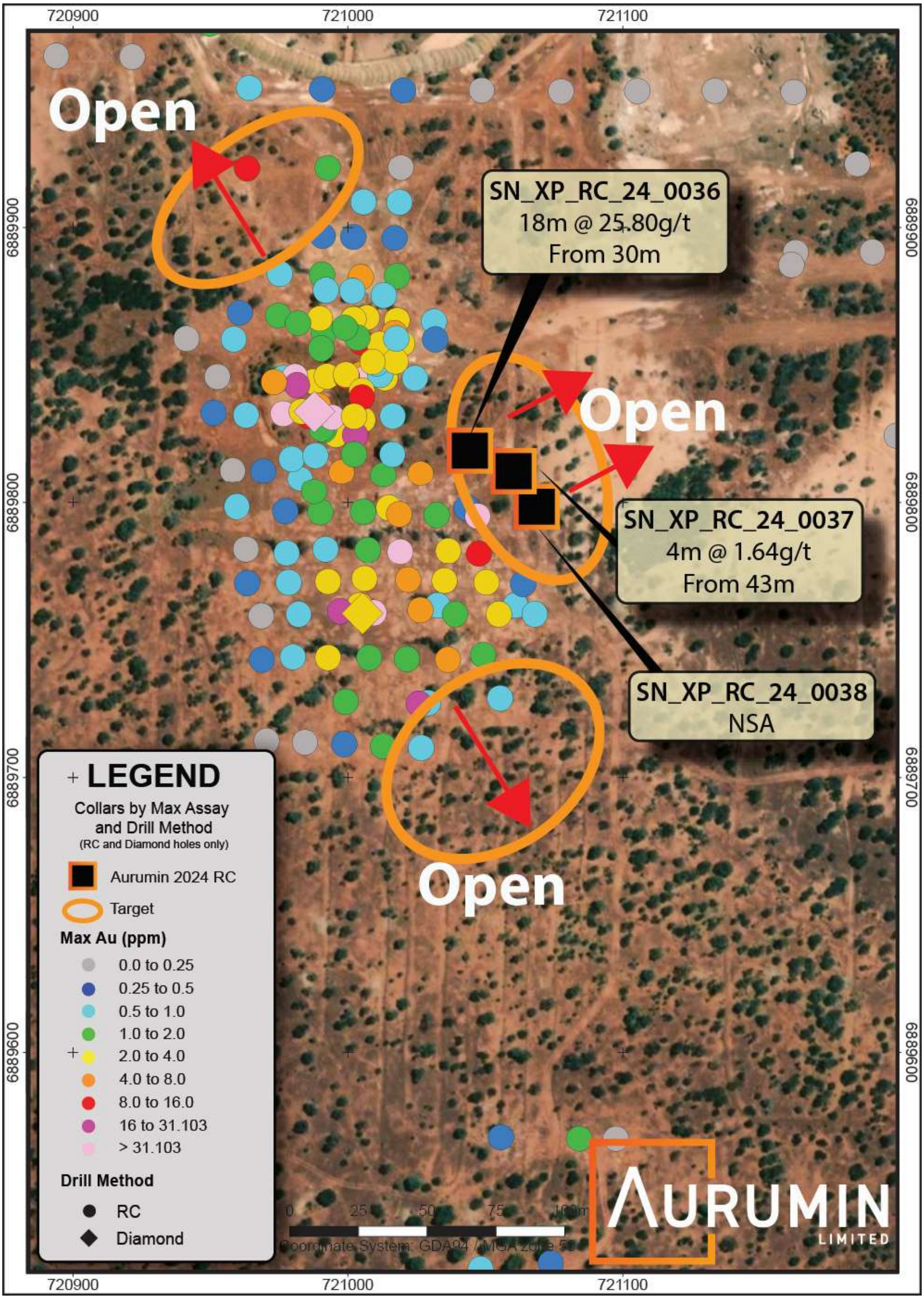


Figure 2 – Plan View of Plum Pudding Drilling

DIRECTORS' REPORT

Mt Klempt South

The Mt Klempt South target area is located 1.5km east of the Sandstone Processing Plant footprint and 0.5km west of the Ridge and McClaren deposits. Aurumin's 2022 Auger programme confirmed a strong gold anomaly, which coincides with areas of extensive prospector activity and some shallow historical workings.

Completed Work and Interpretation

The April programme of 6 holes at Mt Klempt South was designed to test for shear type mineralisation and potential relationships to interpreted intrusive bodies. The area has been historically mined by scraping with further pushing and detecting by generations of prospectors. There are several shallow workings preserved however the bulk of activity appears to have terminated at the extensive hard cap.

Four of the six holes from the April drilling campaign returned intersections consistent with structurally controlled mineralisation. Critically the mineralisation identified is below the hard cap and alluvial signatures that swamp the area. Mineralisation appears to be associated with quartz veining and shearing and has potentially identified subparallel high-grade structures over a strike of 160m at shallow depths.

Highlights form the April drilling campaign include 2m @ 11.02g/t Au from 16m (SN_XP_RC_24_0006), 2m @ 3.69g/t Au from 44m (SN_XP_RC_24_0007) and 3m @ 1.26g/t Au from 51m (SN_XP_RC_24_0002) (Figure 3).

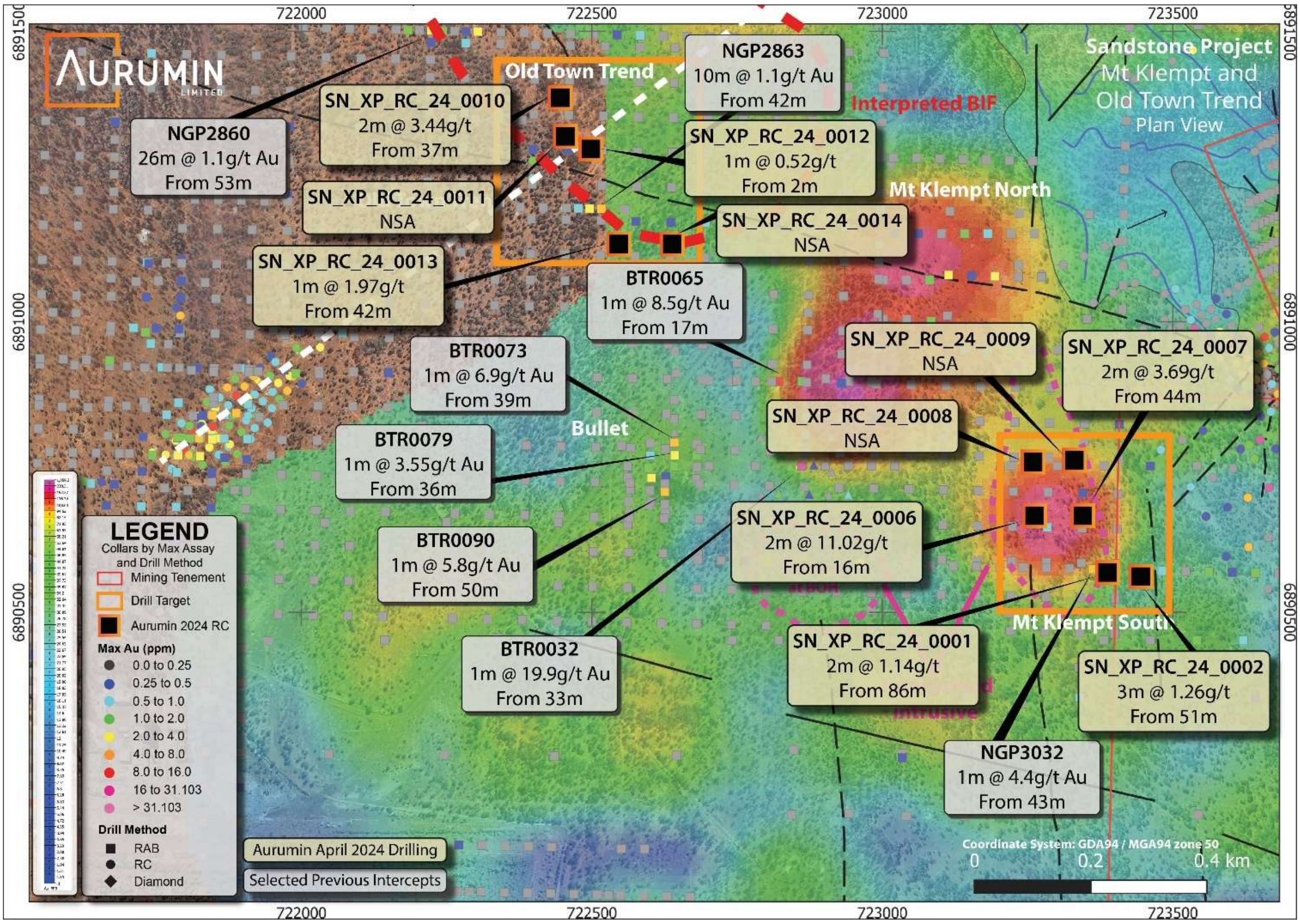


Figure 3 – Old Town Trend and Mt Klempt South Drilling Results Over Gridded Auger Gold Geochemistry.

Old Town Trend

The Old Town Trend Target was identified in Aurumin's 2022 auger geochemical programme. The target represents the intersection of the projection of the ENE striking mineralised trend that hosts the Old Town Well Resource and southeast striking stratigraphy. A low west-northwest striking fault has been interpreted to run through the area.

Completed Work and Interpretation

Several positions were drilled in the April campaign. Quartz veining was intercepted in all holes, with the best results received from SN_XP_RC_24_0010 which returned 2m @ 3.44g/t Au from 37m and 2m @ 1.03g/t Au from 45m. Hole SN_XP_RC_24_0013 also returned 1m @ 1.97g/t Au from 42m (Figure 3).

Drill hole SN_XP_RC_24_0010 is the most northerly of the holes drilled, and the hole most closely targeting the projected trend of the inferred Old Town Well structure. Results were closely associated with massive quartz veining suggesting a structural component and were consistent with historical RAB drilling approximately 150m to the southeast which included 10m @ 1.1g/t Au (NGP2863) and 26m @ 1.1g/t Au (NGP2860). A further 200m to the northwest of this intercept historical RAB drilling has returned similar shallow but wide intercepts 26m @ 1.1g/t Au (NGP2860). The drilling at Old Town Trend has highlighted a 400m prospective corridor striking northwest southeast.

Two Mile Hill West

Two Mile West is an interpreted extension of the BIF that hosts the Shillington deposit and is located 800m directly west of the Two Mile Hill open pit.

Completed Work and Interpretation

Drilling at Two Mile Hill West was designed to test a 400m broadly defined north-northwest trending structural corridor, interpreted to host several north striking faults that represent potential gold feeder structures to multiple BIF horizons, and a resultant 600m gold in soil anomaly in the target area.

Final results from the April drilling campaign include 3m @ 2.19g/t Au from 77m and 6m @ 0.68g/t Au from 89m (SN_XP_RC_24_0018) surrounding completely clay altered zones within the BIF and mafic succession. The localised clay zones may represent the inferred structural features (Figure 4).

DIRECTORS' REPORT

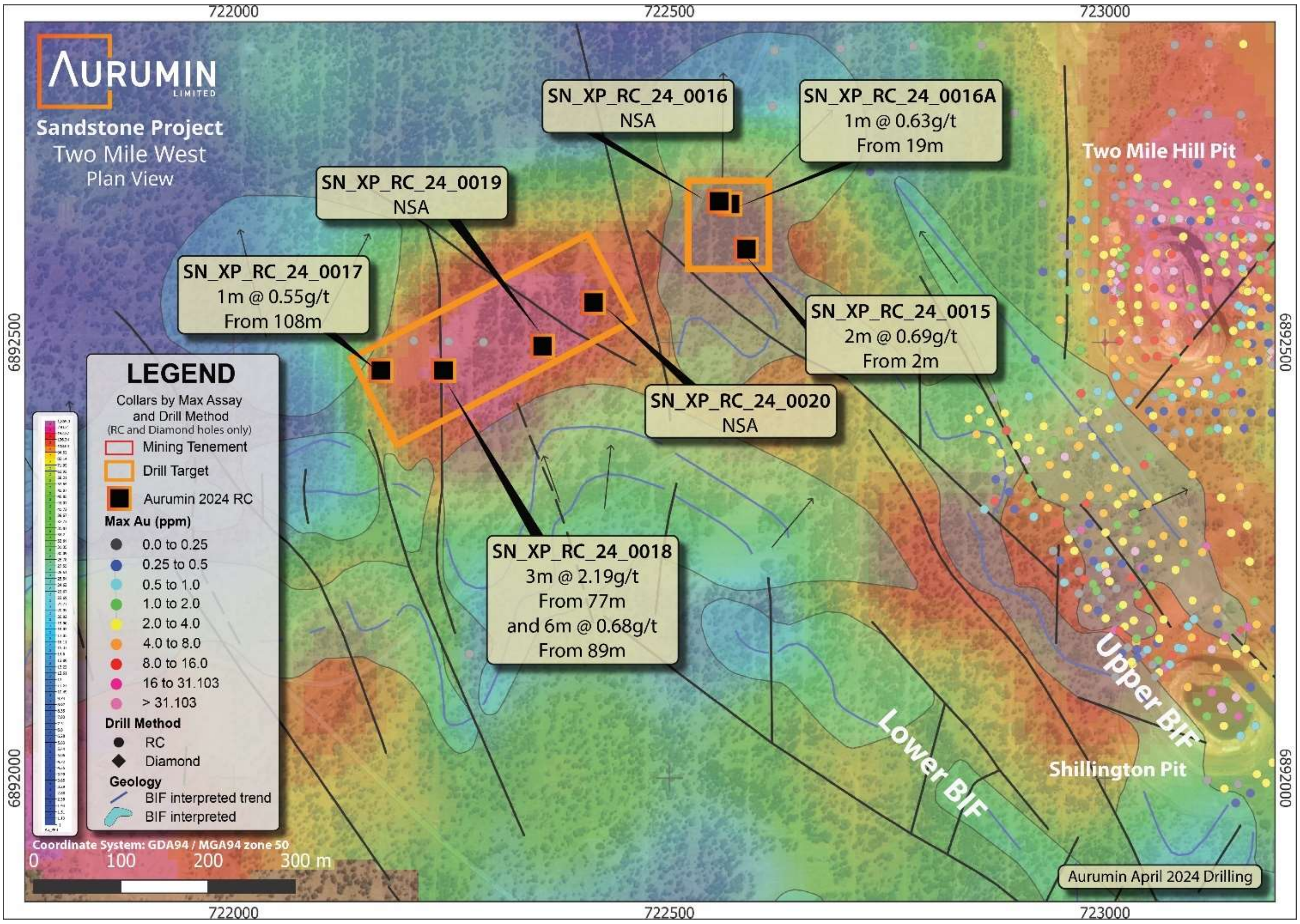


Figure 4 – Two Mile Hill West Drilling Results Over Gridded Auger Gold Geochemistry.

Targets and Planned Work [26]

Subsequent to the end of the year Aurumin announced its plans for a drill programme that will follow up on the recent drilling results, look to expand the existing Resource at Plum Pudding and flesh-out some of the confirmed new gold and iron ore targets on the mining leases discussed above.

Additionally the drill programme will step further afield to regional projects and prospects for the first time for Aurumin at Sandstone Operations. Drilling will extend to the Birrigrin Project and Dandaraga prospect areas and test Aurumin generated UltraFine soil targets on E57/1140.

Greater detail of the targets to be drilled, and Aurumin's ongoing exploration plans can be found in ASX release dated 02/07/2024.

E57/1140 UltraFine Soil Results [26]

Tenement E57/1140 is located 3.5km to the west of the Central Sandstone mining leases. In the southern end of the lease the geology is characterised by a north-northeast striking mafic volcanic sequence surrounding a series of narrow BIF, and dolerite/gabbro with a known, approximately bedding conformable, felsic intrusive. The stratigraphy is crosscut in places by northwest striking faults generating prospective cross cutting structural controls. In the north of the tenement the geology folds through ~40 degrees.

Completed Work and Interpretation

Ultrafine soil geochemistry results for the southern portion of tenement E57/1140 have been returned. Aurumin previously reported results for the northern portion of the tenement with several prospective areas identified (see ASX announcement 30/01/2023).

These new results were collected on a 100 by 200m spaced grid on east-west lines. The results have highlighted a number of additional prospective anomalies that are coincident with structural and stratigraphic targets. The targets are sited west and north of the previously mined Bulchina open pit (Figure 5).

The Secret South area is a strong gold anomaly that traces the trend of a felsic intrusive striking SSW on the eastern edge of the greenstone belt flanking Sandstone. Historical drilling on this unit includes high grade intercepts from RAB drilling including 9m @ 10.5g/t Au (DBP0757), 5m @ 65.4g/t Au (DBP0778) and 3m @ 0.81g/t Au (DBP0785) (See WAMEX A56581). Grades appear to be localised where northwest striking camp scale structures intersect and displace stratigraphy.

Target 2A corresponds to a strong gold and arsenic anomaly at the intersection of interpreted structural features which displace prospective stratigraphy. The faulting potentially creates the opportunity for an area of increased fluid flow through an area of banded iron that may be thickened by faulting and folding locally.

DIRECTORS' REPORT

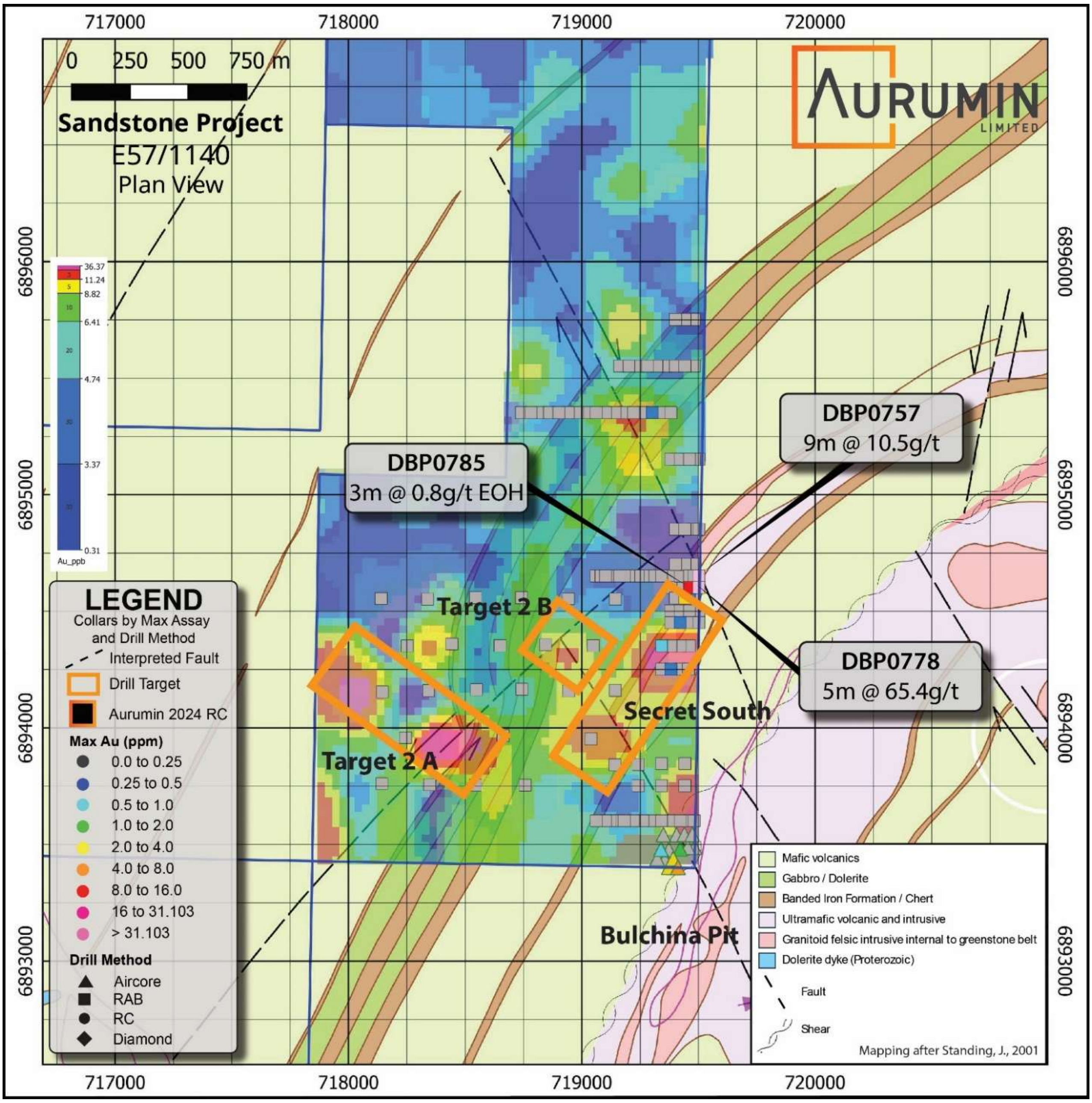


Figure 5. Newly returned Ultrafine Soil results (Au) Showing New Geochemical, Structural and Lithological Targets Over Interpreted Geology (after Standing, J., 2001).

Sandstone Footprint Further Increased with Acquisitions [6, 22]

During the year Aurumin completed two transactions to acquire an additional seven tenements in the Sandstone region, further solidifying its position at its flagship asset.

The first agreement involved Aurumin acquiring private company Kurnod Pty Ltd (Kurnod). Kurnod holds exploration tenement applications E57/1294 and E57/1302 that were drawn first in time in recent tenement ballots (Figure 1). The tenement applications are located adjacent to, or proximal to, existing tenure at Aurumin's 881koz Au Sandstone Gold Project.

Both tenement applications are located within the proven Youanmi Terrane Greenstone (greater than 1Moz Au has been produced regionally). 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.

DIRECTORS' REPORT

E57/1302 further consolidates the greenstone trend that hosts the Bellchambers, Bulchina and Golden Raven mineralisation.

Key Terms of the acquisition were:

- $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

The second transaction saw Aurumin acquire five additional tenements and 60km^2 of Youanmi Terrane Greenstone in the Sandstone District from a syndicate of private holders. These tenements have existing targets, including historical workings and mineralisation trends including the Good Hope deposit which was mined at 29t @ 23.17g/t Au in early 1900s [31].

Key terms of the acquisition were:

- $130,000 cash
- 4.5M Aurumin Limited shares at a deemed issue price of $0.04

Additionally the Sandstone region has had a number of exploration leases granted over the past year. The current footprint at the Sandstone Project is shown in Figure 6.

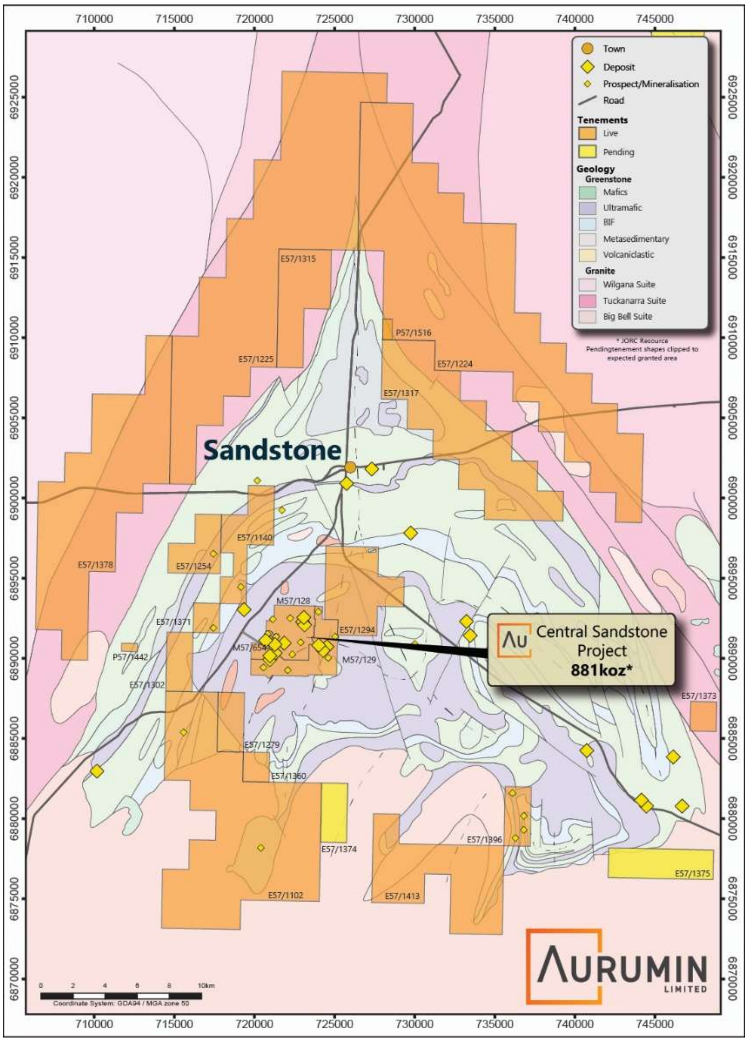


Figure 6. Sandstone Project Tenements

Southern Cross Operations

Aurumin's Southern Cross Operations consist of the Mt Dimer and Mt Palmer Projects.

Mt Dimer regionally has a substantial tenure footprint with gold and iron ore potential. The Company is currently working towards completion of the sale of iron ore rights to MinRes for a combination of upfront and milestone cash payments and a $1/t royalty. [12]

The Mt Dimer Mining Tenements have been divested to Beacon Minerals Limited (Beacon). Historically the Mt Dimer Mining Tenements produced over 125,000 ounces of gold from open pit and underground production of approximately 600,000 tonnes @ 6.4g/t. Aurumin retains a 2% net smelter return royalty on gold production above 12,000 ounces and on all other minerals and Beacon have released an initial Reserve of 21,100 oz Au. [15, 30]

The Mt Palmer Project historically produced via open pit and underground methods, generating approximately 158,000 ounces of gold at an average grade of 15.9g/t. Aurumin has divested 51% of Mt Palmer to Kula Gold Limited, who can earn up to 80% by spending a$1M over 3 years. Aurumin can dilute to a 1% royalty on all minerals. [25]

Mt Palmer

Mt Palmer Divestment [25]

During the year Aurumin entered into a Binding Term Sheet (Agreement) with Kula Gold Limited (ASX: KGD) (Kula), for Kula to acquire the Mt Palmer Project (tenements M77/406, E77/2210, E77/2423, E77/2668, P77/4527 (added by agreement)).

Key Terms of Agreement included:

- Aurumin to receive $250,000, in shares or cash at Kula's option, upon Completion for Kula to acquire a 51% interest in the Tenements and Mining Information
- Kula to spend $1,000,000 to earn a further 29% interest over 3 years; thereafter spending will be prorate or Aurumin will dilute
- Aurumin's equity position will convert to a 1% gross royalty if it dilutes to less than 10%.
- If Kula elects not to proceed with the Stage 2 Earn-In, or does not satisfy the Stage 2 Earn-In Interest Condition within the 3 year period Aurumin shall be able, at its sole discretion, to purchase back a 2% Joint Venture Percentage Share in the Tenements for AU$1.00
- Kula to be responsible for maintaining tenements in good standing

Subsequent to the end of the financial year conditions precedent were met and Kula has commenced drilling at the Mt Palmer Project (ASX:KGD 29/08/2024 and 26/09/2024).

Diamond Drilling Targeting Lithium [7]

Four diamond holes targeting lithium-bearing pegmatites were completed at Vickers Find South at Mt Palmer in July 2023 as part of the Department of Mines, Industry Regulation and Safety (DMIRS's) Exploration Incentive Scheme (EIS) funding agreement, for a total of 994m drilled (Figure 7).

Vickers Find South has been identified as prospective for lithium mineralisation based on confirmed pegmatites within a mafic-ultramafic sequence in a geological setting analogous to the Mt Holland lithium deposit located approximately 65km to the south. Previous exploration has identified lithium and pathfinder element anomalism from rock chip, soil, and drill spoil sampling programmes.

DIRECTORS' REPORT

Previous orientation drilling confirmed sheet like pegmatites >20m in thickness, while geochemical analysis identified potentially fertile source material with extensive pathfinder elements and low-level lithium but had limited testing due to ground conditions and water ingress. This round of drilling aimed to test the most prospective targets from the "Goldilocks Zone", that were unable to be drilled previously due to permitting requirements, and was targeted on existing geochemical multielement anomalism, with lithium results up to 146ppm and tantalum results up to 391ppm.

All four holes intersected pegmatite and pegmatitic granite sheets over varying thicknesses from 1m up to 60m. The four holes were drilled to an average depth of 250m to adequately test the high priority targets. Lithium results returned were subdued with a best individual assay result of 940ppm Li (0.2% Li_2O) within broader intervals of low-level lithium (>100 ppm Li) and pathfinder elements anomalism. The anomalous lithium and pathfinder element results indicate the pegmatites to be LCT in nature however the lithium results indicate the pegmatites within the Vickers Find South prospect to be limited in lithium mineralisation.

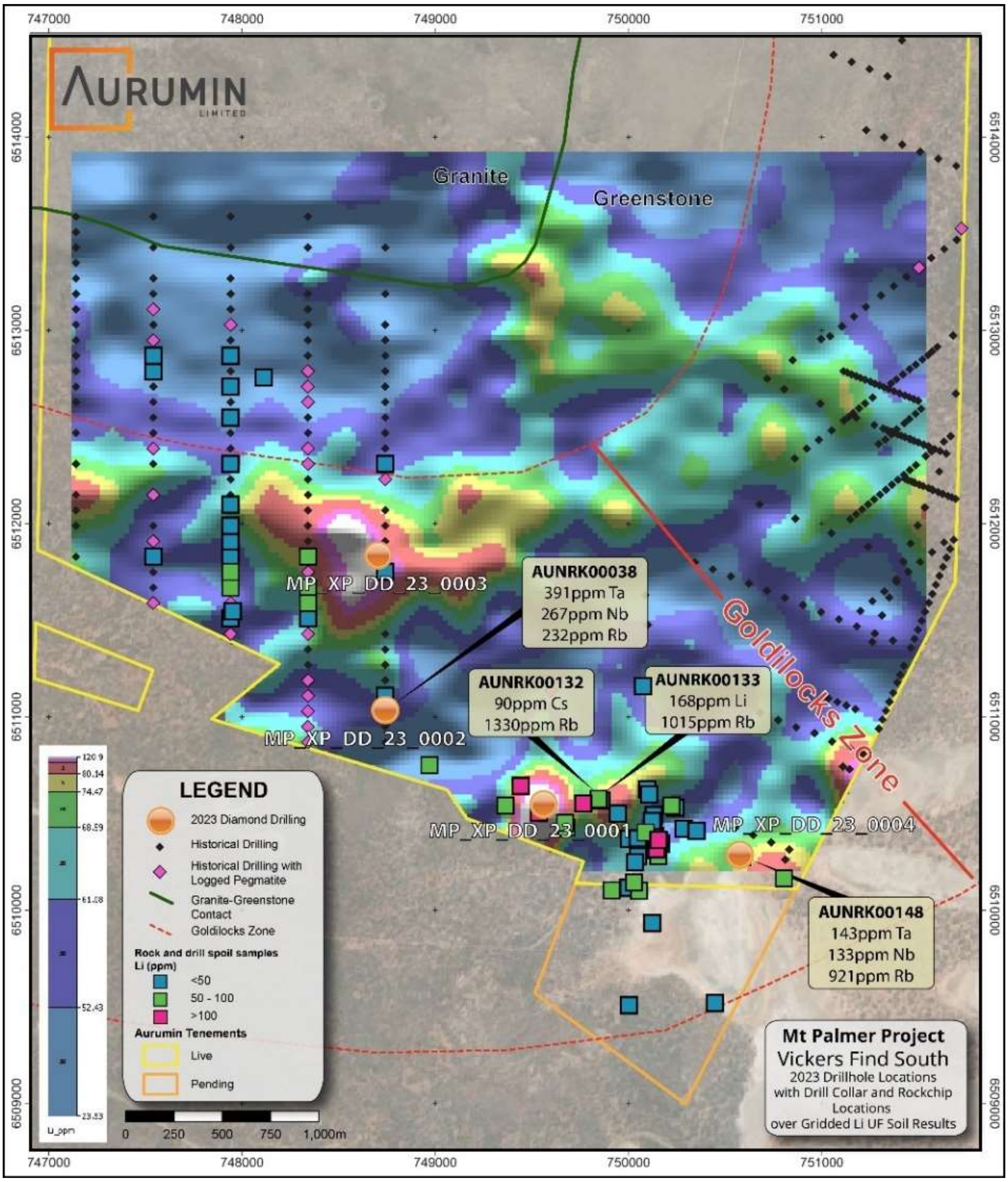


Figure 7. Diamond drillhole collar locations over ultrafine soil sample lithium results and other samples.

Mt Dimer

Divestment of Mt Dimer Mining Tenements [5, 6, 8]

During the financial year Aurumin entered into and completed the sale of the Mt Dimer mining leases and miscellaneous licences to Beacon Minerals Ltd (Beacon). The sale involved M77/427, M77/428, M77/957, M77/958, M77/965, P77/4568, L77/0083, L77/0135, L77/0147, L77/328 (application), L77/329 (application), L77/330 (application), L16/135 (application) (Mt Dimer Mining Tenements). The Mt Dimer Mining Tenements host the high-grade Lightning and Golden Slipper Deposits and are located 120km north-east of Southern Cross.

As part of the sale process, Beacon subscribed to a $500,000 placement (20,000,000 shares at a price of $0.025) in Aurumin in exchange for an exclusivity period, commencing on the signing of the Sale Agreement, to finalise due diligence and other conditions precedent on the Mt Dimer Mining Tenements.

Key Terms of the sale were:

- Cash consideration of $3.0M
- 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and a 2% net smelter return royalty on all other minerals recovered from the tenements

The sale sees Aurumin retain the exploration footprint at Mt Dimer whilst unlocking upside from the Mining Tenements with continued participation through a royalty.

Subsequent to the end of the financial year, Beacon announced a maiden ore reserve defined by pre-feasibility study of 21,000 recoverable ounces for Lightning and Golden Slipper using a gold price of $AU 3,400 (ASX:BCN 06/08/2024).

Sale of Mt Dimer Iron Ore Rights [4]

During the year Aurumin executed a binding term sheet (**Term Sheet**) with Polaris Metals Pty Ltd, a subsidiary of Mineral Resources Limited (**MinRes**) for the sale of the Iron Ore rights on four of Aurumin's Mt Dimer exploration tenements (**Iron Ore Rights**). Tenements involved in the agreement are E77/2662, E77/2974 (application), E77/2983 (application) and E77/2985 (application).
Key Terms of the sale are:

- Cash consideration of $250k is payable to Aurumin on satisfaction of the Conditions Precedent
- Progress payment of $250k on granting of first programme of works (PoW)
- Other progress payments up to a total of $1M on decision to mine, approvals to mine and mining
- Aurumin will also receive a $1.00/t royalty on Iron Ore exported

Conditions Precedent include:

- Grant of the exploration licences
- Obtaining all necessary regulatory, statutory or other approvals to effect the transaction

Other highlights:

- Reimbursement by MinRes of tenement outgoings
- Expenditure by MinRes of no less than minimum expenditure obligations for the tenements
- Aurumin to conduct MinRes approved exploration activity and receive a management fee

Iron Ore means hematite ore and hematite bearing material. The remaining conditions precedent are to be satisfied within 12 months from execution of the term sheet (or such later date agreed between the parties) and are all in progress with no objections to the grant of the tenements. Investors are cautioned that, whilst the Term Sheet is binding, it is still conditional on the conditions precedent and, if any conditions precedent are not satisfied or waived, then completion will not occur.

Sustainability

Aurumin's commitment to Environment, Social and Governance (ESG) principals aligns to our Core Values of Integrity, Respect, Responsibility and Achievement.

Aurumin believes that environmental stewardship and social responsibility is integral to the success of its businesses. We strive to adhere to the best industry standards and governance in order to create additional value for our stakeholders and shareholders.

At the current stage of the company activities, our ESG priorities include:

- Environmental Stewardship - Aurumin is committed to ensuring all exploration activities are conducted responsibly, that risks and impacts from historical activities are minimised
- Support Local - Wherever practicable, Aurumin utilises local contractors and, purchases good and services in the local community
- Mutual Benefit - Aurumin is committed to developing enduring and mutually beneficial outcomes for all stakeholders
- Low Carbon - Aurumin is committed to minimising the carbon footprint and environmental impact of future development

Some of our initiatives undertaken to date include:

Local Procurement

Wherever possible, Aurumin utilises local contractors and, purchases good and services in the local community. This includes using local earthmoving contractors, drilling companies and employing local residents to undertake care and maintenance activities at our Sandstone Project. Supporting local communities also included the sponsorship of local events such as the Southern Cross Motocross Club Event.

Environmental Surveys and Monitoring

Vegetation mapping has been completed across the projects to understand the ecosystem that we operate within, thus aiding in the implementation of environment management measures to minimise operational footprints and conserve ecological values.

Monitoring of Malleefowl mounds at the Mt Dimer Project was completed to track our potential impacts on biodiversity in the area.

Rehabilitation

Aurumin is committed to progressive rehabilitation to ensure disturbance footprints are minimised and ecosystem functioning are restored within project areas.

Energy Efficiency

Wherever possible, Aurumin contracts with parties that are committed to reducing greenhouse gas emissions. Additionally, where practicable the use of existing transport services to move personnel including other mining company charter flights have been used.

DIRECTORS' REPORT

Health and Safety

Continuing to improve health and safety within our workforce and contractor is always a priority. During this period systems of work were refined including hazard identification and risk assessments, these refinements incorporated the acknowledgment, awareness and ongoing management of psychosocial aspects across the business. The Company is pleased to report that it had no Lost Time Injuries (LTIs) during the reporting period relating to exploration activities. The health and safety of our staff and contractors is paramount in all of our endeavours.

Competent Persons Statements

The information in this release 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 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, 23 May 2023, 17 July 2023, 27 November 2023, 3 January 2024, 3 April 2024, 15 April 2024, 22 April 2024, 28 May 2024, 2 July 2024, 18 July 2024, 25 July 2024 and 23 August 2024. 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.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Birrigrin Project were first released in the Company's announcement dated 24 November 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.

The information in this release 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 release that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Dimer Gold and Silver 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, 27 April 2022, 18 October 2023 and 28 December 2023. 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.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Dimer Iron Ore Project were first released in the Company's announcement dated 11 February 2022 and 24 November 2023. 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.

DIRECTORS' REPORT

The information in this release 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 3 June 21, 20 October 2021, 24 March 2022, 21 April 2022, 27 April 2022, 10 May 2022, 3 June 2022, 21 June 2023 and 3 November 2023. 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.

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	31-Oct-22	Re-release - Sandstone Resource Increased to 946koz
4	21-Jun-23	Drilling for Lithium at Mt Palmer to Commence
5	12-Jul-23	Drilling for Lithium at Mt Palmer Completed
6	17-Jul-23	Aurumin Expands Footprint at Sandstone
7	3-Aug-23	Agreement to Sell Karramindie Project Assets
8	31-Aug-23	Completion of Karramindie Project Sale
9	18-Oct-23	Sale of Mt Dimer Mining Tenements
10	3-Nov-23	Drilling Results for Mt Palmer Lithium Targets
11	15-Nov-23	Sale of Mt Dimer Mining Tenements - Progress Update
12	24-Nov-23	Sale of Mt Dimer Iron Ore Rights
13	27-Nov-23	Sandstone - Additional Tenements Granted
14	1-Dec-23	Appointment of Director and Appendix 3X
15	28-Dec-23	Sale of Mt Dimer Mining Tenements Completed; Material Reduction in Convertible Note & Placement Completed to Key Stakeholders
16	3-Jan-24	Sandstone Update - New Tenement Granted
17	6-Mar-24	Final Redemption Notice for Remaining Convertible Note
18	8-Mar-24	Aurumin Funded to Advance Sandstone Gold Project
19	12-Mar-24	Refreshed Drill for Equity Agreement with Topdrill
20	3-Apr-24	Drilling Commenced at Sandstone
21	15-Apr-24	First Pass Drilling on New Targets Completed
22	22-Apr-24	Sandstone Footprint Further Increased
23	23-May-24	Results of Meeting
24	28- May-24	DRILLING HITS 18m @ 25.8g/t Au AT PLUM PUDDING
25	30-May-24	Mt Palmer Divestment
26	2-Jul-24	Drilling Results, Soil Sampling Results and Drilling Plans
27	18-Jul-24	High-Grade Iron Ore Discovery at Central Sandstone Project
28	25-Jul-24	Southern Geoscience Engaged to Model Iron Targets
29	23-Aug-24	Drill Site Preparations and Sample Pulps sent for Assay
30	6-Aug-24	ASX:BCN Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study
Minede		
31	S0014371	https://minedex.dmirs.wa.gov.au/Web/sites/details/434B3656-A824-4FB0-AA8B-469D52AE8D71

8) SIGNFICANT CHANGES IN STATE OF AFFAIRS

Other than as described in the review of operations, there have been no significant changes in the state of affairs.

9) EVENTS SINCE THE END OF THE FINANCIAL YEAR

Subsequent to year end, the Company finalised the sale of 51% of its Mt Palmer project to Kula Gold Limited (ASX: KGD) for $250,000.

DIRECTORS' REPORT

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

10) MEETINGS OF DIRECTORS

The number of Director's meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

Directors	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Piers Lewis	4	4
Bradley Valiukas	4	4
Shaun Day	4	2
Daniel Raihani	2	2

The Company does not have a formally constituted audit committee nor a remuneration committee as the board considers that the company's size and type of operation do not warrant such committees.

11) LIKELY DEVELOPMENTS AND RESULTS

The Directors continue to actively explore its tenements and pursue further acquisitions that complement its existing focus and create additional Shareholder value.

The directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

12) ISSUES, REGULATIONS AND PERFORMANCE

The Company is not subject to any significant environmental regulation under the Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Company.

13) OPTIONS

At the date of this report, the number of Options of the Company on issue are:

Expiry Date	Exercise Price	Number of Options
17 March 2025	$0.30	12,500,000
15 February 2025	$0.30	2,000,000
31 July 2025	$0.40	3,836,111
31 July 2026	$0.25	7,710,000
31 August 2026	$0.06	20,000,000
22 December 2026	$0.06	50,000,000
2 April 2027	$0.06	5,000,000
31 July 2027	$0.06	47,000,000
Total		**148,046,111**

During the year 16,666 ordinary shares have been issued as a result of the exercise of options, while a total of 29,440 options were exercised since the end of the financial year. No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

14) INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring all its Directors and current and former executive officers against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

During the year the amount paid for Directors and Officers insurance was $21,295.

15) INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

16) PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

17) ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instruments 2016/191, issues by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

18) CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Aurumin Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Aurumin complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company.

The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: www.aurumin.com.au

19) REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Share-based payments
D. Director's Equity Holdings
E. Loans to / from key management personnel

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

The key management personnel of the Company comprise the Directors (who held their roles for the entire year, unless otherwise stated), being:

Directors	Position
Piers Lewis	Non-Executive Chairman
Bradley Valiukas	Managing Director
Shaun Day	Non-Executive Director
Daniel Raihani	Non-Executive Director (appointed 1 December 2023)

A. Principles used to determine the nature and amount of remuneration

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

DIRECTORS' REPORT

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

The overall level of key management personnel's compensation is assessed on the basis of market conditions and the status of the Company's projects.

The Company's projects are not at a stage where production or positive cash flows have been established, which may affect the Consolidated Entity's current performance and shareholder wealth.

The Company's earnings in the past 2 years have remained negative which is due to the nature of the Company's activities as an early stage exploration Company. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Consolidated Entity.

The earnings of the consolidated entity for the two years are as follows:

Loss financial year ended 2024	$3,080,508
Loss financial year ended 2023	$6,154,996

Factors that are considered to affect total shareholder return are summarised below:

	2024	2023
Share price at financial year end ($A)	$0.035	$0.031
Basic earnings per share (cents per share)	(0.86)	(3.46)

The Company did not utilise any remuneration consultants during the year.

DIRECTORS' REPORT

Non-Executive directors

The remuneration of Non-Executive directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive directors) is set at $200,000 per year. Remuneration of Non-Executive directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The Company's Non-Executive directors are eligible to receive fees for their services and the reimbursement of reasonable expenses.

Executive directors

On 1 July 2020, the Company entered into an executive services agreement with Mr Bradley Valiukas, pursuant to which the Company will pay a fee of $240,000 per annum excluding statutory superannuation from 1 August 2020 for services provided by Mr Valiukas as Managing Director of the Company. Mr Valiukas is also entitled to be issued an annual long term incentive in the form of equity securities valued at 100% of his base salary. The executive services agreement requires a 6 month notice period by written notice for the termination of the agreement.

B. Details of remuneration

Details of remuneration of the directors and key management personnel (as defined in *AASB 124 Related Party Disclosures)* of Aurumin Limited are set out in the following table.

The key management personnel of Aurumin Limited are the directors as previously described earlier in the Directors' Report, and other personnel as determined by the Board.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The table below shows the 2024 and 2023 figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Equity settled share-based payments		
	Salary & Fees $	Bonus $	Allowa-nces $	Super-annuation $	Prescribed benefits $	Options $	Total $	Performance based % of remunerate-on
2024								
Piers Lewis	48,000	-	-	-	-	14,400	62,400	23.1%
Bradley Valiukas	221,721	-	-	24,059	-	288,000	533,780	54.0%
Shaun Day	36,000	-	-	-	-	10,800	46,800	23.1%
Daniel Raihani(1)	21,000	-	-	-	-	-	21,000	-
	326,721	**-**	**-**	**24,059**	**-**	**313,200**	**663,980**	
2023								
Piers Lewis	48,000	-	-	-	-	3,338	51,338	6.5%
Bradley Valiukas	240,000	-	3,000	25,200	-	66,721	334,921	19.9%
Shaun Day	36,000	-	-	-	-	2,781	38,781	7.2%
Darren Holden (2)	30,729	-	-	3,257	-	2,781	36,767	7.6%
	354,729	**-**	**3,000**	**28,457**	-	**75,621**	**461,807**	

(1) Director Daniel Raihani was appointed 1 December 2023.
(2) Director Darren Holden resigned on 9 June 2023.

DIRECTORS' REPORT

For the 30 June 2024 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Lewis has a beneficial interest) provided company secretary, and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was $120,105 (2023: $76,453). As at 30 June 2024, the amount owing to Smallcap Corporate Pty Ltd was $26,414 (2023: $33,196).

C. Share-based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity.

As approved by shareholders on 27 February 2024, Directors were issued 16,312,500 options with an exercise price of $0.06 and an expiry date of 31 July 2027. The valuation of the options was based on an appropriate option valuation method with the following key inputs:

Number of options	16,312,500
Underlying share price ($)	0.037
Exercise price ($)	0.06
Expected volatility	90%
Life of the options (years)	3.4
Expected dividends	Nil

The value per option was $0.0192. There were no performance conditions attached to the options; the value of the options when exercised is directly linked to the share price, and consequently is linked to performance. The options issued per director are as follows:

Holder	Options	Value per option	$
Recognised as expenses			
Bradley Valiukas	15,000,000	0.0192	288,000
Piers Lewis	750,000	0.0192	14,400
Shaun Day	562,500	0.0192	10,800
Total – recognised as expenses	16,312,500		313,200

D. Directors' equity holdings

(i) Fully paid ordinary shares of Aurumin Limited:

The number of shares in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

DIRECTORS' REPORT

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2024					
Directors					
Piers Lewis	1,104,647	-	1,562,500	-	2,667,147
Bradley Valiukas	8,104,642	-	-	-	8,104,642
Shaun Day	425,000	-	-	-	425,000
Daniel Raihani	36,000,000	-	19,000,000	-	55,000,000
	45,634,289	**-**	**20,562,500**	**-**	**66,196,789**

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length

(ii) Options of Aurumin Limited:

The number of options in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below.

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2024					
Directors					
Piers Lewis	841,428	750,000	-	-	1,591,428
Bradley Valiukas	9,233,332	15,000,000	-	-	24,233,332
Shaun Day	600,000	562,500	-	-	1,162,500
Daniel Raihani	10,000,000	-	10,000,000	-	20,000,000
	20,674,760	**16,312,500**	**10,000,000**	**-**	**46,987,260**

No options were exercised by directors during or since the end of the financial year.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

E. Loans to / from key management personnel

There were no loan transactions to key management personnel.

END OF REMUNERATION REPORT (AUDITED).

20) MATERIAL BUSINESS RISKS

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Risks specific to the Company

a) Exploration & development risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Mt Dimer, Mt Palmer, Johnson Range, and/or Sandstone Project (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to the ability of the Company to repay its existing debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

b) Limited operating history

The Company was incorporated on 28 February 2020 and therefore has limited operational and financial history on which to evaluate its business and prospects.

The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its existing projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

c) Future capital and funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash should be adequate to fund its business activities and other Company objectives in the short term. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

d) New projects and potential acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Mining industry risks

a) Resource risk

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

b) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

d) Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Furthermore, under the *Mining Rehabilitation Fund Act 2012* (WA) (**Mining Rehabilitation Fund Act**), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above $50,000 on a given Tenement. The Company currently contributes a levy of approximately $47,000 annually to the Mining Rehabilitation Fund. There is a risk that as the Company increases its activities in the future, that it annual levy will increase.

e) Grant, tenure and forfeiture of licences

The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining leases and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the lease or licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a lease or leases or licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

f) Native title and Aboriginal heritage

The Company is currently aware of two registered native title claims and one known Aboriginal site covering the Tenements on its existing projects (other than the Sandstone Project).

The Company is not aware of any native title claims or Aboriginal sites covering the tenements comprising the Sandstone Project.

In the future if the existence of native title claims occur over the area covered by the Tenements, or a subsequent determination of native title over the area occurs, this will not impact the rights or interests of the holder provided the Tenements have been or will be validly granted in accordance with the *Native Title Act 1993* (Cth) (**NT Act**).

If any of the Tenements were not validly granted in compliance with the NT Act, this may have an adverse impact on the Company's activities. The Company is not aware of any circumstances to indicate that any of the Tenements were not or will not be validly granted in accordance with the NT Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NT Act. The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

The State Government is currently progressing changes to the laws governing the protection and management of Aboriginal heritage in Western Australia. As a result of these changes, the *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**), that came into force on 1 July 2023 to replace the existing *Aboriginal Heritage Act 1972* (WA) (**AHA**) will be repealed. An amended version of the AHA, by way of the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023* (WA) (**Bill**) was presented to Parliament on 9 August 2023. The Bill also provides for the repeal of the ACH Act.

Until such time that the ACH Act is formally repealed, the provisions of the ACH Act will continue to be law, creating a period of uncertainty around Aboriginal heritage laws. The State Government has been unable to confirm the timing of the introduction of the amended version of the AHA and the repeal of the ACH Act. Despite this uncertainty, the Company will endeavour to comply with the appropriate Aboriginal heritage laws in the conduct of its activities.

g) Third party tenure risks

Under Western Australian and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.

The Company will continue to be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

h) Gold price and demand volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold and base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

i) Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

j) Third party contractor risks

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

k) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

l) Staffing

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

m) Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

n) Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

o) Insurance

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

p) Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

General risks

a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

b) Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

c) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits (save as set out in paragraph (f) above). However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

d) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company.

e) Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

f) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

g) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

21) AUDITORS INDEPENDENCE DECLARATION

In accordance with Section 307C of the Corporations Act 2001, the lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 41 of the Annual Report.

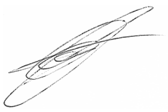
22) AUDITOR

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

There are no officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd.

During the financial year, no non-audit services were provided by the Company's auditors, Hall Chadwick WA Audit Pty .

Signed in accordance with a resolution of the Board of Directors made pursuant to s298(2)(a) of the Corporations Act 2001.



Piers Lewis
Non-Executive Chairman
Dated this 30th of September 2024

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Aurumin Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30-Jun-24	30-Jun-23
		$	$
Other income		423,892	108,154
Profit on sale of exploration and evaluation assets	3	3,031,152	-
Administration expenses		(746,277)	(1,085,833)
Director fees		(202,516)	(183,704)
Depreciation expense		(13,162)	(42,830)
Exploration and evaluation expenditure		(2,404,022)	(2,515,949)
Finance costs	3	(1,398,939)	(1,609,377)
Legal and compliance expenses		(370,694)	(367,278)
Travel expenses		(23,461)	(25,785)
Share based payments	13,14	(662,156)	(432,394)
Impairment	8	(714,325)	-
Loss before income tax expense		**(3,080,508)**	**(6,154,996)**
Income tax expense	2	-	-
Net loss for the year		**(3,080,508)**	**(6,154,996)**
Other comprehensive Income		-	-
Total comprehensive loss for the year		**(3,080,508)**	**(6,154,996)**

		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share from continuing operations	16	(0.86)	(3.46)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30-Jun-24	30-Jun-23
		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	919,692	1,416,548
Trade and other receivables	5	214,505	92,394
TOTAL CURRENT ASSETS		**1,134,197**	**1,508,942**
NON-CURRENT ASSETS			
Other assets	6	164,932	233,920
Property, plant and equipment	7	1,918,334	1,931,496
Capitalised Exploration Expenditure	8	13,428,584	13,697,015
TOTAL NON-CURRENT ASSETS		**15,511,850**	**15,862,431**
TOTAL ASSETS		**16,646,047**	**17,371,373**
CURRENT LIABILITIES			
Trade and other payables	9	1,007,542	957,445
Provisions	10	161,389	126,584
TOTAL CURRENT LIABILITIES		**1,168,931**	**1,084,029**
NON-CURRENT LIABILITIES			
Provisions	10	1,384,900	1,384,900
Convertible notes	11	-	3,720,642
TOTAL NON-CURRENT LIABILITIES		**1,384,900**	**5,105,542**
TOTAL LIABILITES		**2,553,831**	**6,189,571**
NET ASSETS		**14,092,216**	**11,181,802**
EQUITY			
Issued capital	12	35,328,813	30,271,142
Reserves	13	4,387,978	4,258,197
Accumulated losses		(25,624,575)	(23,347,537)
TOTAL EQUITY		**14,092,216**	**11,181,802**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Share based payment reserve $	Convertible note reserve $	Accumulated Losses $	Total $
Balance at 1 July 2022	**24,414,756**	**2,754,229**	**803,470**	**(17,196,971)**	**10,775,484**
Loss for the year	-	-	-	(6,154,996)	**(6,154,996)**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive loss for the year	**-**	**-**	**-**	**(6,154,996)**	**(6,154,996)**
Transaction with owners in their capacity as owners:					
Issue of share capital (net of transaction costs)	5,856,386	242,044	-	-	**6,098,430**
Options issued	-	462,884	-	-	**462,884**
Expiry/forfeiture of options	-	(4,430)	-	4,430	**-**
Balance at 30 June 2023	**30,271,142**	**3,454,727**	**803,470**	**(23,347,537)**	**11,181,802**
Balance at 1 July 2023	**30,271,142**	**3,454,727**	**803,470**	**(23,347,537)**	**11,181,802**
Loss for the year	-	-	-	(3,080,508)	**(3,080,508)**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive loss for the year	**-**	**-**	**-**	(3,080,508)	**(3,080,508)**
Transaction with owners in their capacity as owners:					
Issue of share capital (net of transaction costs)	5,057,671	-	-	-	**5,057,671**
Options issued	-	933,251	-	-	**933,251**
Convertible notes extinguished	-	-	(803,470)	803,470	**-**
Balance at 30 June 2024	**35,328,813**	**4,387,978**	**-**	**(25,624,575)**	**14,092,216**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	30-Jun-24 $	30-Jun-23 $
Cash flows from operating activities			
Interest received		13,140	11,023
Other proceeds		385,547	106,963
Payments to suppliers and employees		(2,118,137)	(1,073,697)
Payment for exploration expenditure		(2,069,488)	(3,473,067)
Net cash used in operating activities	4(b)	**(3,788,938)**	**(4,428,778)**
Cash flows from investing activities			
Payment for acquisition of exploration expenditure assets		(327,701)	(545,614)
Payments for acquisition of subsidiary (net of cash acquired)		3,850,000	-
Net cash used in investing activities		**3,522,299**	**(545,614)**
Cash flows from financing activities			
Proceeds from share issues		4,773,213	6,278,940
Payments of capital raising costs		(116,702)	(529,447)
Repayment of borrowings		(4,886,728)	-
Repayment of convertible notes		-	(1,480,000)
Lease payments		-	(30,088)
Net cash from investing activities		**(230,217)**	**4,239,405**
Net increase / in cash and cash equivalents held		(496,856)	(734,987)
Cash and cash equivalents at beginning of financial year		1,416,548	2,151,535
Cash and cash equivalents at end of financial year	4(a)	**919,692**	**1,416,548**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report covers the Company of Aurumin Limited and its controlled entities ("the Group" or "the Consolidated Entity") and has been prepared in Australian dollars. The Company is a listed public company, incorporated and domiciled in Australia.

The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs.

Going concern:

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.
The Group incurred a loss for the year of $3,080,508 (2023: $6,154,996) and net cash outflows from operating activities of $3,788,938 (2023: $4,428,778). As at 30 June 2024 the Group was in a working capital deficit position of $34,734 (2023: $424,913 surplus).

These conditions indicate there is a material uncertainty that may cast a significant doubt in relation to the entity's ability to continue as a going concern. The directors have prepared a cash flow forecast for the 12-month period from the date of this report to determine if the Group will require additional funding during the period.

Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern based on the basis that the Group will be able to raise further funds through capital raisings and/or reduce operating expenditure as required.

Should the Company be unable to raise the required funding, there is a material uncertainty as to whether the consolidated entity will be able to continue as a going concern and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.

(a) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual report period are:

NOTES TO THE FINANCIAL STATEMENTS

Exploration expenditure
The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Group capitalises only the initial acquisition costs to obtain right of tenure exploration and evaluation assets.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Share based payments
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of ordinary shares is determined with reference to the Company's share price on the ASX. The Group measures the fair value of options at the grant date using a Black Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Convertible note
Convertible notes consist of a debt component which are repayable in future periods and require calculation of the present values of future debt repayments. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital of the group. Refer to note 11 for further information.

Provision for rehabilitation
The Group assesses its mine rehabilitation provision half-yearly in accordance with accounting policy note 1(o). Significant judgement is required in determining the provision primarily relating to the estimation of costs in the Mine Closure Plan that is lodged with the Department of Mines, Industry Regulation and Safety.

At-the Market Subscription Agreement
On 15 December 2022, the Company entered into and announced it had entered into an At-the Market Subscription Agreement (ATM) with Acuity Capital Investment Management Pty Ltd (Acuity Capital). The ATM provides the Company with up to $3,000,000 of standby equity capital for a period of 38 months.

Under the ATM, the Company agreed to issue the following to Acuity Capital for nil cash consideration 8,000,000 Shares as security for the standby equity capital. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

The Company considers that until it cannot meet its obligations under the ATM Agreement and therefore a buy-back of the shares placed as security is not likely, the Collateral Shares are not considered to be issued capital.

Impairment
The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Environmental Issues
Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

NOTES TO THE FINANCIAL STATEMENTS

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aurumin Limited as at 30 June 2024 and the results of all subsidiaries for the year then ended. Aurumin and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and noncurrent classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).
- Classifications are determined by both:
  - the contractual cash flow characteristics of the financial assets; and
  - the entities business model for managing the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

(e) Revenue

Interest
Revenue is recognised as the interest accrues.

(f) Impairment of Assets
At each reporting date the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Group makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Group assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Income Tax
Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit or loss nor taxable profit or loss; and

- associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS

- in respect of deductible temporary differences with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(h) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(i) Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(j) Trade and Other Receivables
Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) Property, Plant and Equipment
Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation
The depreciable amount of plant and equipment is depreciated on a straight line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	33.00%
Motor vehicles	20.00%
Furniture and Fittings	11.25%
IT equipment	33.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the

NOTES TO THE FINANCIAL STATEMENTS

carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(l) Exploration Expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount (either value in use or fair value less costs of disposal) and the impairment losses are recognised in profit or loss.

(m)Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group.

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

(o) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

NOTES TO THE FINANCIAL STATEMENTS

(p) Issued Capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(q) Earnings per share
Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:
- ▪ costs of servicing equity (other than dividends) and preference share dividends;
- ▪ the after-tax effect of dividends and interest associated with dilutive potential ordinary shares
- that have been recognised as expenses; and
- ▪ other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Share based payments
Equity settled transactions:
The Company provides benefits to individuals acting as employees, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.
The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

(s) Impairment of Assets

Impairment of non-financial assets other than goodwill
The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(t) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves gold exploration. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole

(u) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(v) Application of new and revised accounting standards

New or revised standards and interpretations that are first effective in the current reporting period

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the Annual Reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME TAX EXPENSE

	30-Jun-24	30-Jun-23
	$	$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2023: 30%)	(770,127)	(1,846,499)
Add tax effect of:		
- Non-deductible expenditure/(Non-assessable income)	-	-
- Share based payments	165,539	129,718
- Other deferred tax balances not recognised	604,588	1,716,781
Income tax expense	-	-
(c) Deferred tax liability		
Exploration	(1,254,574)	(1,658,465)
Prepayments	-	(1,234)
	(1,254,574)	(1,659,699)
Off-set of deferred tax assets	1,254,574	1,659,699
Net deferred tax liability not brought to account	-	-
(d) Unrecognised Deferred tax asset		
Tax losses	6,951,976	8,172,343
Expenses recognised in equity	193,918	289,263
Other temporary differences	401,706	456,991
	7,547,600	8,918,597
Off-set of deferred tax liabilities	(1,254,574)	(1,659,699)
Net unrecognised deferred tax assets	6,293,026	7,258,898

NOTES TO THE FINANCIAL STATEMENTS

3. PROFIT OR LOSS

	30-Jun-24	30-Jun-23
	$	$
Profit on sale of exploration and evaluation assets		
Consideration received	3,500,000	-
Cost of exploration and evaluation assets disposed	(468,848)	-
Total	**3,031,152**	**-**

Mt Dimer Project sale:
During the year the Company completed the sale of the Mt Dimer mining tenements to Beacon Minerals Ltd. The consideration was as follows:

- Cash consideration of $3,000,000; and
- Aurumin will also receive a 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and on all other minerals

Karramindie Project sale:
During the year the Company completed the sale of the Karramindie Project to Lithium Resources Investments Pty Ltd (a subsidiary of Mineral Resources Limited). The consideration for the sale was cash of $500,000.

	30-Jun-24	30-Jun-23
	$	$
Finance costs		
Financial expense accretion (refer Note 11)	1,212,837	1,553,746
Finance costs share based payment (refer Note 14)	185,222	-
Other finance costs	880	55,631
Total	**1,398,939**	**1,609,377**

4. CASH AND CASH EQUIVALENTS

	30-Jun-24	30-Jun-23
	$	$
(a) Reconciliation to cash at the end of the year		
Cash at Bank and in hand	919,692	1,416,548
(b) Reconciliation of cash flows from operating activities with loss after income tax		
Loss for the financial year	(3,080,508)	(6,154,996)
Adjustments for:		
Depreciation expense	13,162	42,830
Interest expense	1,398,939	1,609,377
Share based payments	662,156	432,394
Expenses settled with equity	235,034	138,338
Impairment	714,325	-
Profit on sale of exploration & expenditures	(3,031,152)	-
Changes in assets and liabilities:		
(Increase)/ Decrease in trade and other receivables	29,848	125,876
Increase / (Decrease) in trade and other payables	(765,547)	(625,308)
Increase in provisions	34,805	2,711
Net cash used in operating activities	**(3,788,938)**	**(4,428,778)**

Non-cash investing and financing activities:
During the year, the Group issued shares totalling a value of $487,034 for the acquisition of exploration assets and as payment for expenses.

There were no other non-cash investing and financing activities.

NOTES TO THE FINANCIAL STATEMENTS

5. TRADE AND OTHER RECEIVABLES

	30-Jun-24	30-Jun-23
	$	$
Current		
Trade debtors	62,548	-
GST Receivable	151,957	88,281
Prepayments	-	4,113
	214,505	**92,394**

Debtors, other debtors and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

6. OTHER ASSETS

	30-Jun-24	30-Jun-23
	$	$
Non-current		
Deposit paid	40,000	65,965
Tenement application costs	124,932	167,955
	164,932	**233,920**

7. PROPERTY, PLANT AND EQUIPMENT

	30-Jun-24	30-Jun-23
	$	$
Plant and equipment at cost	71,396	71,396
Accumulated depreciation	(58,062)	(44,900)
Total Plant and Equipment	**13,334**	**26,496**
Total Mining Equipment at Cost[1]	**1,905,000**	**1,905,000**
Total Property, Plant and Equipment	**1,918,334**	**1,931,496**

[1]The Mining Equipment at Cost relates to equipment acquired as part of the acquisition of Sandstone Operations Pty Ltd in the prior year. As at 30 June 2024, the mining equipment is not in a state ready for use, and therefore has not been depreciated.

	Plant and equipment	Mining equipment	Total
Balance at 1 July 2022	45,114	1,905,000	1,950,114
Depreciation expense	(18,618)	-	(18,618)
Balance at 30 June 2023	**26,496**	**1,905,000**	**1,931,496**
Balance at 30 June 2023	26,496	1,905,000	1,931,496
Depreciation expense	(13,162)	-	(13,162)
Balance at 30 June 2024	**13,334**	**1,905,000**	**1,918,334**

NOTES TO THE FINANCIAL STATEMENTS

8. CAPITALISED EXPLORATION EXPENDITURE

	30-Jun-24	30-Jun-23
	$	$
Balance at beginning of the year	13,697,015	13,497,130
Additions[1]	914,742	199,885
Disposals[2]	(468,848)	-
Impairment[3]	(714,325)	-
	13,428,584	**13,697,015**

[1]Additions during the year relate to the acquisition of further tenements.

[2] As described in Note 3, during the year the Company completed the sale of the Mt Dimer mining tenements and the Karramindie project. These costs represent the value attributable to these assets.

[3] Subsequent to the end of the year, the Company finalised the sale of 51% of its Mt Palmer project for $250,000. An impairment has been recognised to the recoverable value of this asset.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

9. TRADE AND OTHER PAYABLES

	30-Jun-24	30-Jun-23
	$	$
Trade creditors	944,774	804,170
Payroll liabilities	62,768	153,275
	1,007,542	**957,445**

Trade creditors are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

10. PROVISIONS

	30-Jun-24	30-Jun-23
	$	$
CURRENT		
Employee benefits provision	161,389	126,584
Total current provisions	**161,389**	**126,584**
NON-CURRENT		
Asset retirement obligation provision[1]	1,384,900	1,384,900
Total non-current provisions	**1,384,900**	**1,384,900**
Total provisions	**1,546,289**	**1,511,484**

[1] The asset retirement obligation provision was acquired as part of the acquisition of Sandstone Operations Pty Ltd. The provision relates to the Group's obligations under the Mine Closure Plan applicable to the Sandstone Gold Project.

NOTES TO THE FINANCIAL STATEMENTS

11. CONVERTIBLE NOTES

	30-Jun-24	30-Jun-23
	$	$
NON-CURRENT		
Convertible notes	-	3,720,642
	-	**3,720,642**

	30-Jun-24		30-Jun-23	
	Number	$	Number	$
Movements in the carrying amount of convertible notes				
Balance at beginning of the year	**16,444,930**	**3,720,642**	**21,378,263**	**3,646,896**
Repayments of convertible notes in cash	(16,444,930)	(4,933,479)	(4,933,333)	(1,480,000)
Financial expense accretion	-	1,212,837	-	1,553,746
Balance at the end of the year	**-**	**-**	**16,444,930**	**3,720,642**

During the current year, the Company repaid the remaining 16,444,930 convertible notes totalling $4,933,479 of cash.

12. ISSUED CAPITAL

	30-Jun-24	30-Jun-23
	$	$
453,422,138 (2023: 274,169,466) fully paid ordinary shares of no par value	35,328,813	30,271,142

(a) Movements in fully paid ordinary shares on issue:

Ordinary Shares	Date	Quantity	$
Balance at 30 June 2022		**139,240,423**	**24,414,756**
Entitlement offer	18/08/2022	2,772,310	415,847
Shares issued as settlement	18/08/2022	333,334	50,000
Entitlement offer – underwritten	24/08/2022	12,978,242	1,946,736
Share placement	17/11/2022	7,500,000	600,000
Shares issued as part of tenement acquisition	24/11/2022	2,250,000	189,000
Entitlement offer	14/12/2022	2,613,576	209,086
Entitlement offer – shortfall	14/12/2022	1,775,000	142,000
Acuity Collateral Shares and Fee[1]	15/12/2022	8,300,000	21,600
Shares issued as settlement of invoices	8/02/2023	995,330	60,000
Share placement	21/03/2023	19,000,000	760,000
Entitlement offer	23/05/2023	8,717,236	261,517
Entitlement offer – underwritten shortfall	2/06/2023	64,616,097	1,938,483
Entitlement offer – shortfall	20/06/2023	2,133,333	64,000
Shares issued as settlement of invoices	20/06/2023	944,585	28,338
Capital raising costs		-	(830,221)
Balance at 30 June 2023		**274,169,466**	**30,271,142**
Entitlement offer – shortfall	6/07/2023	17,412,441	522,373
Acquisition of tenement assets	12/07/2023	2,457,692	73,731
Acquisition of tenement assets	18/07/2023	1,000,000	30,000
Shares issued for drilling services	1/09/2023	3,403,482	95,553
Placement	19/10/2023	20,000,000	500,000
Placement	28/12/2023	40,000,000	1,000,000
Placement	28/02/2024	10,000,000	250,000
Placement	19/03/2024	68,745,000	2,199,840

NOTES TO THE FINANCIAL STATEMENTS

Acquisition of tenement assets	24/04/2024	4,500,000	180,000
Shares for drilling services	30/05/2024	2,342,391	107,750
Placement	30/05/2024	9,375,000	300,000
Exercise of options	12/06/2024	16,666	1,000
Capital raising costs		-	(202,576)
Balance at 30 June 2024		**453,422,138**	**35,328,813**

[1] Refer to Note 1 for further details.

(b) Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Given the nature of the Company's activities in mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and borrowings from related parties. Accordingly, the objective of the Company's capital risk management was to balance its working capital position against the requirements of the Company to meet exploration programmes and overheads. This was achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.
The working capital position of the Company at 30 June 2024 and 30 June 2023 are as follows:

	30-Jun-24	30-Jun-23
	$	$
Cash and cash equivalents	919,692	1,416,548
Trade and other receivables	214,505	92,394
Trade and other payables	(1,007,542)	(957,445)
Provisions	(161,389)	(126,584)
Working capital position	**(34,734)**	**424,913**

(d) Share options

The below table outlines the total number of options as at 30 June 2024:

Expiry Date	Exercise Price	Number of Options
31 July 2024	$0.40	353,392
31 July 2024	$0.30	8,800,000
18 August 2024	$0.25	29,639,128
31 August 2024	$0.06	166,862,441
15 February 2025	$0.30	2,000,000
17 March 2025	$0.30	12,500,000
31 July 2025	$0.40	3,836,111
31 July 2026	$0.25	7,710,000
22 December 2026	$0.06	50,000,000
31 July 2027	$0.06	47,000,000
02 April 2027	$0.06	5,000,000
Total		**333,701,072**

NOTES TO THE FINANCIAL STATEMENTS

13. RESERVES

	30-Jun-24	30-Jun-23
	$	$
Share based payment reserve	4,387,978	3,454,727
Convertible note reserve	-	803,470
At reporting date	**4,387,978**	**4,258,197**

The share-based payments reserve is used to recognise the fair value of options issued to directors, employees and consultants but not exercised.

	30-Jun-24 $	30-Jun-23 $
Share based payment reserve movement:		
Opening balance	3,454,727	2,754,229
Share based payments expense	662,156	432,394
Share based payments recognised as capital or debt raising costs	271,095	272,534
Expiry/forfeiture of share based payments	-	(4,430)
At reporting date	**4,387,978**	**3,454,727**

The convertible note reserve is used to record the differences between the fair value of debt and the face value of convertible notes classified as compound financial instruments (refer Note 11 for further details). As the convertible notes were fully repaid during the year, the convertible note reserve has been transferred to accumulated losses.

14. SHARE-BASED PAYMENTS

During the year ended 30 June 2024, the Company issued the following options as share based payments:

- 30,687,500 options exercisable at $0.06 expiring 31 July 2027 to employees. Given the options vest immediately on issue, an expense of $348,937 has been recorded in the current period;
- 20,000,000 options exercisable at $0.06 expiring 31 August 2026 to the convertible note holder as consideration for an amendment to the convertible note agreement. A total of $185,222 has been recognised as a finance cost in the current period;
- 5,000,000 options exercisable at $0.06 expiring 2 April 2027 to the lead managers of a placement. A total of $85,873 has been recognised as capital raising costs; and
- 16,312,500 options exercisable at $0.06 expiring 31 July 2027 to directors. Given the options vest immediately on issue, an expense of $313,200 has been recorded in the current period.

Options have been valued using a Black & Scholes methodology given the value of the services provided could not be reliably measured. The key inputs for the valuation of the options are as follows:

	Employee Options – 10 July 2023	Employee Options – 12 July 2023	Employee Options – 14 July 2023	Employee Options – 17 July 2023
Number of options	5,781,250	18,781,250	5,625,000	500,000
Underlying share price ($)	0.026	0.025	0.026	0.025
Exercise price ($)	0.06	0.06	0.06	0.06
Expected volatility	90%	90%	90%	90%
Life of the options (years)	4	4	4	4
Expected dividends	Nil	Nil	Nil	Nil
Risk free rate	3.86%	3.86%	3.86%	3.86%

NOTES TO THE FINANCIAL STATEMENTS

	Convertible note Options – 31 August 2023	Lead Manager Options	Director Options
Number of options	20,000,000	5,000,000	16,312,500
Underlying share price ($)	0.06	0.036	0.037
Exercise price ($)	0.06	$0.06	0.06
Expected volatility	90%	90%	90%
Life of the options (years)	3	3	3.4
Expected dividends	Nil	Nil	Nil
Risk free rate	3.82%	3.91%	3.77%

Holder	Options	Value per option	$
Recognised as expenses			
Employees	30,687,500	$0.0114	348,956
Finance costs	20,000,000	$0.0093	185,222
Directors	16,312,500	$0.0192	313,200
Total – recognised as expenses	67,000,000		847,378
Recognised as capital raising costs			
Lead manager options	5,000,000	$0.0172	85,873

15. FINANCIAL INSTRUMENTS

(i) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments.

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Financial Risk Exposures and Management

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Foreign Currency Risk

The Group is not exposed to fluctuations in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS

(b) Interest Rate Risk

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not currently have short or long-term debt with variable interest rates, and therefore this risk is minimal.

	30-Jun-24		30-Jun-23	
Change in basis points	Effect on post tax loss $	Effect on equity $	Effect on post tax loss $	Effect on equity $
Increase 100 basis points	9,197	9,197	14,165	14,165
Decrease 100 basis points	(9,197)	(9,197)	(14,165)	(14,165)

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

	30-Jun-24 $	30-Jun-23 $
Cash and cash equivalents AA-	919,692	1,416,548

(d) Liquidity Risk

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

(e) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NOTES TO THE FINANCIAL STATEMENTS

(ii) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the Statement of Financial Position.

30 June 2024	Weighted average interest rate %	Floating interest rate $	Fixed interest maturing in: 1 year or less $	over 1 year less than 5 $	more than 5 years $	Non-Interest bearing $	Total $
Financial Assets							
Cash and cash equivalents	0.01%	919,692	-	-	-	-	**919,692**
Trade and other receivables	-	-	-	-	-	62,548	**62,548**
		919,692	**-**	**-**	**-**	**62,548**	**982,240**
Financial Liabilities							
Trade and other creditors	-%	-	-	-	-	1,007,542	**1,007,542**
Convertible notes	-%	-	-	-	-	-	**-**
		-	**-**	**-**	**-**	**1,007,542**	**1,007,542**

30 June 2023	Weighted average interest rate %	Floating interest rate $	Fixed interest maturing in: 1 year or less $	over 1 year less than 5 $	more than 5 years $	Non-Interest bearing $	Total $
Financial Assets							
Cash and cash equivalents	0.01%	1,416,548	-	-	-	-	**1,416,548**
		1,416,548	-	-	-	-	**1,416,548**
Financial Liabilities							
Trade and other creditors	-%	-	-	-	-	957,445	**957,445**
Convertible notes	-%	-	-	4,933,479	-	-	**4,933,479**
		-	**-**	**4,933,479**	**-**	**957,445**	**5,890,924**

Trade and sundry payables are expected to be paid as follows:	**30-Jun-24**	**30-Jun-23**
	$	**$**
Less than 6 months	1,007,542	957,445
	1,007,542	**957,445**

NOTES TO THE FINANCIAL STATEMENTS

16. EARNINGS PER SHARE

	30-Jun-24	30-Jun-23
	$	$
(a) Loss used in the calculation of basic loss per share	(3,080,508)	(6,154,996)
	Number of shares	*Number of shares*
(b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share	356,343,523	177,742,416

17. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group operates in one geographical and business segment being gold exploration in Australia. All segment assets, segment liabilities and segment results relate to the one segment and therefore no segment analysis has been prepared.

18. RELATED PARTY TRANSACTIONS

a) Key Management Personnel compensation

The totals of remuneration paid to key management personnel during the year are as follows:

	30 June 2024	30 June 2023
	$	$
Short-term salary, fees and commissions	326,721	357,729
Post-employment superannuation	24,059	28,457
Share based-payments	313,200	75,621
Total key management personnel compensation	**663,980**	**461,807**

As described in Note 14, the Company issued 16,312,500 options exercisable at $0.06 expiring 31 July 2027 to its Directors. The options vested immediately on issue. Refer to Note 14 for further information.

b) Other related party transactions

For the 30 June 2024 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Lewis has a beneficial interest) provided company secretary, and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was $120,105 (2023: $76,453). As at 30 June 2024, the amount owing to Smallcap Corporate Pty Ltd was $26,414 (2023: $33,196).

NOTES TO THE FINANCIAL STATEMENTS

19. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of Entity	Country of Incorporation	% owned 2024	% owned 2023
Aurumin Australia Pty Ltd	Australia	100%	100%
Aurumin Mt Dimer Pty Ltd	Australia	100%	100%
Aurumin Johnson Range Pty Ltd	Australia	100%	100%
Aurumin Karramindie Pty Ltd*	Australia	-%	100%
Aurumin Mt Palmer Pty Ltd	Australia	100%	100%
Sandstone Operations Pty Ltd	Australia	100%	100%
Aurumin Gidgee Pty Ltd	Australia	100%	100%
Aurumin Sandstone Pty Ltd	Australia	100%	100%
Aurumin Youanmi Pty Ltd	Australia	100%	100%
Kurnod Pty Ltd	Australia	100%	-

* Deregistered during the year.

20. PARENT ENTITY NOTE

	30-Jun-24	30-Jun-23
	Parent	Parent
	$	$
Statement of financial position		
Current assets	1,134,195	1,516,843
Non-current assets	178,266	198,448
Total assets	1,312,461	1,715,291
Current liabilities	1,168,931	1,084,028
Non-current liabilities	-	3,720,642
Total liabilities	1,168,931	4,804,670
Net Assets	**143,530**	**(3,089,379)**
Issued capital	30,368,017	25,310,345
Reserves	4,387,978	4,258,197
Accumulated Losses	(34,612,465)	(32,657,921)
Total Equity / (Deficiency)	**143,530**	**(3,089,379)**
Loss for the year	(1,954,543)	(6,267,249)
Other comprehensive income	-	-
Total comprehensive loss	**(1,954,543)**	**(6,267,249)**

Included in the Parent loss for the year is the impairment of intercompany investments and loans when there is uncertainty regarding the recoverability of the asset.

There are no guarantees entered into by the Company as at 30 June 2024 (30 June 2023: none). The parent entity does not provide financial guarantees over leases and other commitments held by its subsidiaries.

There were no known contingent liabilities of the Company as at 30 June 2024 (30 June 2023: none).

NOTES TO THE FINANCIAL STATEMENTS

21. REMUNERATIONS OF AUDITORS

	30 June 2024	30 June 2023
Remuneration of the auditor of the Group for:	$	$
Audit and review of financial reports under the Corporations Act 2001	46,500	75,381
Non-audit services - tax	-	23,946
Total remuneration of auditors	**46,500**	**99,327**

22. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2024 (2023: none).

23. COMMITMENTS

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	Due within		
	Within 6 months	Within 6 to 12 months	Within 12 -18 months
Exploration Commitments	$	$	$
30 June 2024	343,190	343,190	333,190
30 June 2023	712,662	594,952	712,040

24. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Company finalised the sale of 51% of its Mt Palmer project to Kula Gold Limited (ASX: KGD) for $250,000.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Entity type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Aurumin Australia Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Aurumin Mt Dimer Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Aurumin Johnson Range Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Aurumin Mt Palmer Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Sandstone Operations Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Aurumin Gidgee Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Aurumin Sandstone Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Aurumin Youanmi Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Kurnod Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A

DIRECTORS' DECLARATION

1. The directors of the company declare that:

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

   c. As described in Note 1, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. the information disclosed in the consolidated entity disclosure statement as set out on page 67 is in accordance with Corporations Act 2001 and is true and correct as at 30 June 2024.

3. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Piers Lewis
Non-Executive Chairman
Dated this 30th of September 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURUMIN LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aurumin Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of $3,080,508 during the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in note 8 to the financial statements, during the year ended 30 June 2024 the Company capitalised exploration and evaluation expenditure was carried at $13,428,584. Exploration and evaluation expenditure is a key audit matter due to: • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that

Key Audit Matter	How our audit addressed the Key Audit Matter
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK

Auditor's Opinion

In our opinion, the Remuneration Report of Aurumin Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

ADDITIONAL SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 11 September 2024 (unless otherwise stated).

REGISTERED OFFICE OF THE COMPANY

Suite 1, 295 Rokeby Road

Perth WA 6008

Australia

Ph: +61 (08) 6555 2950

STOCK EXCHANGE LISTING

Quotation has been granted for 455,743,244 ordinary shares and on the Australian Stock Exchange Ltd. The State Office of the Australian Stock Exchange Ltd in Perth, Western Australia has been designated the Home Branch of Aurumin Limited.

There are no current on-market buy-back arrangements for the Company.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll. There are no voting rights attached to options currently on issue.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by: -

Computer Share Registry Services
Level 17, 221 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

The name of the Company Secretary is Yew Thai (Victor) Goh.

ADDITIONAL SHAREHOLDER INFORMATION

RESTRICTED SECURITIES

The Company has no restricted securities as at 11 September 2024.

SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

Ordinary shares

Holder Name	Holding	% IC
7 ENTERPRISES PTY LTD	50,000,000	10.97
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	42,882,556	9.41
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	40,989,838	8.99

Holding Analysis

Holding Ranges	Ordinary Shares	Options
1 - 1,000	25	-
1,001 - 5,000	200	-
5,001 - 10,000	198	-
10,001 - 100,000	768	-
100,001 - over	345	23
Totals	**1,536**	**23**
Holders with an unmarketable parcel	472	n/a

ADDITIONAL SHAREHOLDER INFORMATION

EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% IC
1	7 ENTERPRISES PTY LTD	50,000,000	10.97
2	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	42,882,556	9.41
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	40,989,838	8.99
4	HEELMO HOLDINGS PTY LTD <DEEP BLUE A/C>	12,944,158	2.84
5	BUPRESTID PTY LIMITED <HANLON FAMILY SUPER A/C>	9,600,000	2.11
6	CITICORP NOMINEES PTY LIMITED	9,503,655	2.09
7	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	9,489,882	2.08
8	MR MICHAEL PIPEROGLOU	8,427,641	1.85
9	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	8,300,000	1.82
10	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	7,812,500	1.71
11	BEACON MINERALS LIMITED	7,399,391	1.62
12	AUS AGRICULTURE PTY LTD	5,937,500	1.30
13	VASPIP PTY LTD <VASPIP INVESTMENT A/C>	5,621,189	1.23
14	XQUISITE GROUP PTY LTD <XQUISITE FAM SF A/C>	5,500,000	1.21
15	HEELMO HOLDINGS PTY LTD <ROWBOTTAM SUPER FUND A/C>	5,008,812	1.10
16	7 ENTERPRISES PTY LTD	5,000,000	1.10
17	MR GRANT WILLIAM EVANS + MS MARY-LOUISE DAVIDSON	4,912,399	1.08
18	NARLACK PTY LTD <PIPEROGLOU PENSION A/C>	4,788,035	1.05
19	MR BRADLEY TRISTAN JURGANAS VALIUKAS <B&K VALIUKAS FAMILY A/C>	4,464,999	0.98
20	MR STEPHEN JOHN RYAN	4,400,000	0.97
	Total	**252,982,555**	**55.51**
	Total Ordinary Shares	**202,760,689**	**44.49**

ADDITIONAL SHAREHOLDER INFORMATION

TENEMENT INFORMATION

As at 26 September 2024

Tenement	Project Name	Status	Interest	Other Information
E77/3113	JOHNSON RANGE	LIVE	100%	
E77/2595	JOHNSON RANGE	LIVE	100%	
G77/0119	JOHNSON RANGE	LIVE	100%	
L77/0245	JOHNSON RANGE	LIVE	100%	
L77/0247	JOHNSON RANGE	LIVE	100%	
L77/0248	JOHNSON RANGE	LIVE	100%	
M77/1263	JOHNSON RANGE	LIVE	100%	
E77/3037	JOHNSON RANGE	PENDING	0%	Subject to ballot - ballot pending
E77/3038	JOHNSON RANGE	PENDING	0%	Subject to ballot - ballot pending
E77/2974	MT DIMER	LIVE	100%	
E16/0489	MT DIMER	LIVE	100%	
E16/0623	MT DIMER	LIVE	100%	
E77/2518	MT DIMER	LIVE	100%	
E77/2560	MT DIMER	LIVE	100%	
E77/2662	MT DIMER	LIVE	100%	
P77/4576	MT DIMER	LIVE	100%	
E16/0656	MT DIMER	PENDING	0%	
E77/2983	MT DIMER	PENDING	0%	
E77/2985	MT DIMER	PENDING	0%	
E77/2999	MT DIMER	PENDING	0%	
E77/3000	MT DIMER	PENDING	0%	
E77/2210	MT PALMER	LIVE	100%	
E77/2423	MT PALMER	LIVE	100%	
E77/2668	MT PALMER	LIVE	100%	
M77/0406	MT PALMER	LIVE	100%	
P77/4527	MT PALMER	LIVE	100%	
E77/2418	MT PALMER	LIVE	100%	Tenement held by Bullfinch Metals Pty Ltd
E57/1396	SANDSTONE	LIVE	100%	
L57/0067	SANDSTONE	LIVE	100%	
E57/1279	SANDSTONE	LIVE	100%	
E57/1296	SANDSTONE	LIVE	100%	
E57/1315	SANDSTONE	LIVE	100%	
E57/1317	SANDSTONE	LIVE	100%	
E57/1360	SANDSTONE	LIVE	100%	
E57/1224	SANDSTONE	LIVE	100%	
E57/1413	SANDSTONE	LIVE	100%	
E57/1102	SANDSTONE	LIVE	100%	
E57/1140	SANDSTONE	LIVE	100%	
E57/1254	SANDSTONE	LIVE	100%	

ADDITIONAL SHAREHOLDER INFORMATION

E57/1273	SANDSTONE	LIVE	100%	
E57/1294	SANDSTONE	LIVE	100%	
E57/1302	SANDSTONE	LIVE	100%	
E57/1371	SANDSTONE	LIVE	100%	
E57/1373	SANDSTONE	LIVE	100%	
E57/1378	SANDSTONE	LIVE	100%	
M57/0128	SANDSTONE	LIVE	100%	
M57/0129	SANDSTONE	LIVE	100%	
M57/0352	SANDSTONE	LIVE	100%	
M57/0654	SANDSTONE	LIVE	100%	
P57/1442	SANDSTONE	LIVE	100%	
P57/1516	SANDSTONE	LIVE	100%	
E57/1225	SANDSTONE	PENDING	0%	
E57/1374	SANDSTONE	PENDING	0%	
E57/1375	SANDSTONE	PENDING	0%	
E57/1416	SANDSTONE	PENDING	0%	
E57/1417	SANDSTONE	PENDING	0%	