

EXPLORATION UPDATE - SANDSTONE

DRILLING TO COMMENCE AT SANDSTONE GOLD PROJECTS

Aurumin Limited (ASX: AUN) ("Aurumin" or the "Company") is pleased to provide an update on exploration activity at its 100% owned, 0.9Moz Au¹, Central Sandstone Project (Figure 1). The Central Sandstone Project is located 520km northeast of Perth and includes three granted Mining Licences, a 500ktpa CIL processing plant (requires refurbishment), a permitted tailings storage facility, bore field and camp facilities.

Highlights

1,600m Reverse Circulation (RC) drill programme to commence mid-December

- Drilling is aimed to be completed prior to Christmas with results returned in the new year
- Further drilling programmes planned for Q1 2025

Resource extension and infill drilling at the Plum Pudding Deposit (14koz Au¹) and Shillington Deposit (91koz Au¹)

Follow up previous high-grade Au drill result at Plum Pudding

- 18m @ 25.80g/t Au from 30m (in SN_XP_RC_24_0036)²

Priority exploration targets at Shillington

- Test interpreted controls to high-grade mineralisation
- Previously untested BIF hosted structural target

Regional Exploration

- Field work including mapping and sampling is ongoing across Aurumin's extensive 520km² Central Sandstone Project tenement package

Johnson Range Project

- Extensional and infill drilling requirements have been assessed at the Gwendolyn Deposit (65koz³) and PoW submitted for drilling
- Drilling planned in 2025

Aurumin's Managing Director, Daniel Raihani, commented:

"A successful quarter across the board for Aurumin, recommencing exploration and resource drilling programmes at our highly prospective Central Sandstone Project, completing the Mt Palmer transaction, and announcing the Sandstone iron ore joint venture.

"Aurumin remain focussed on generating the critical mass required for future gold production at our Sandstone Operations and the next on ground step for both the gold and iron ore is drilling. In addition, we have recently received a NBIO from Brightstar Resources Limited in relation to a potential JV at the Central Sandstone Project, which is currently under consideration."

CENTRAL SANDSTONE PROJECT

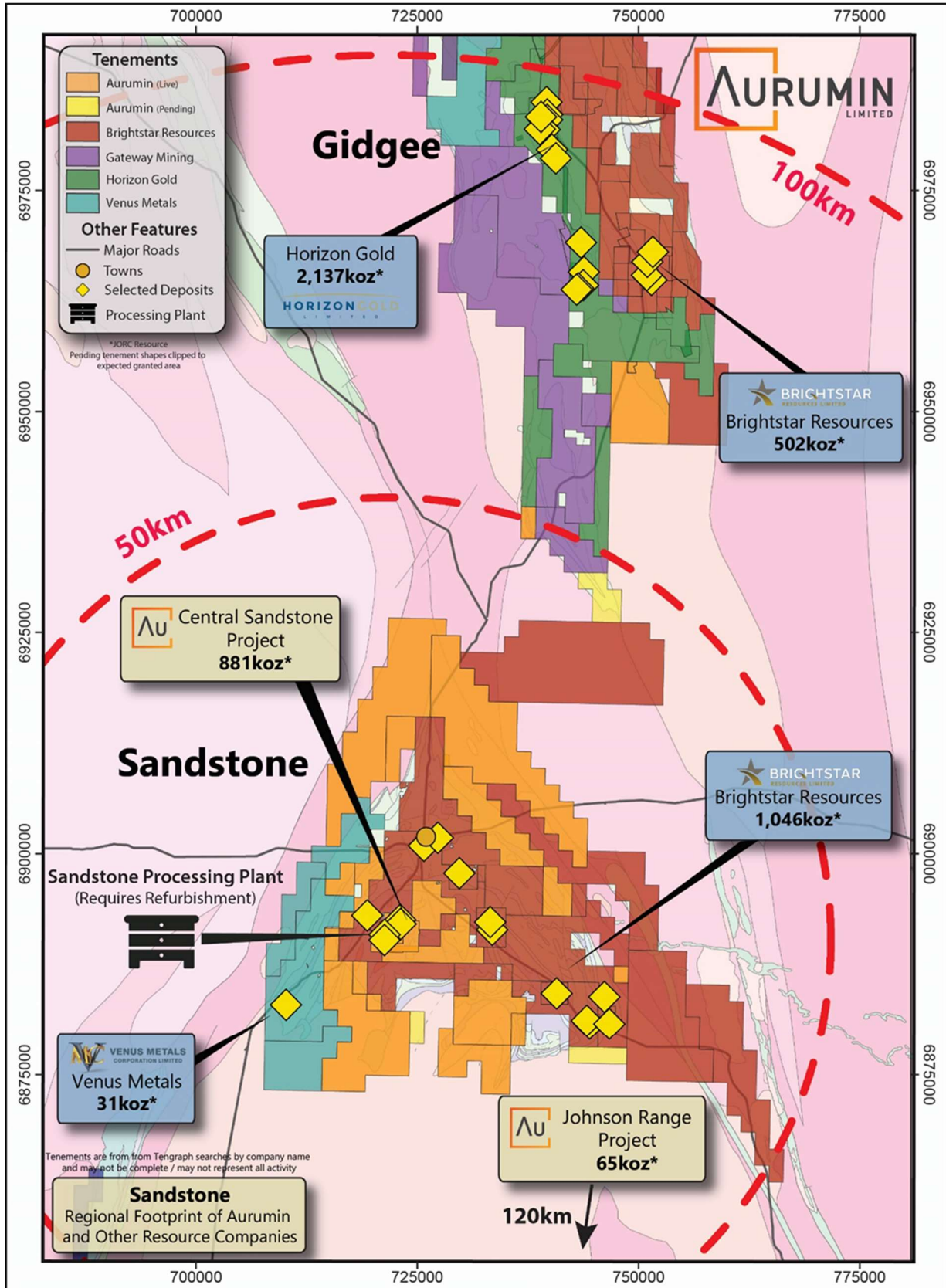


Figure 1. Regional overview showing Aurumin's Central Sandstone Project in relation to neighbouring projects.

Drilling

Plum Pudding

Drilling at Plum Pudding (Figure 2) is targeting high grade resource extensions to the area highlighted by Aurumin’s April 2024 shallow bonanza drill intercept; SN_XP_RC_24_0036 of 18m @ 25.80g/t Au from 30m². At Plum Pudding, mineralisation occurs as a sub-vertical zone of stockwork quartz veining within a corridor of sheared ultramafic rocks. The follow up drilling is targeting a thickened corridor of high-grade mineralisation adjacent to the bonanza intercept.

The main shear strikes north into the Eureka deposit and 200m to the south mineralisation has been identified at the Davis Prospect. First pass drilling has also been planned to test the potential for strike extensions to the Plum Pudding Shear north and south.

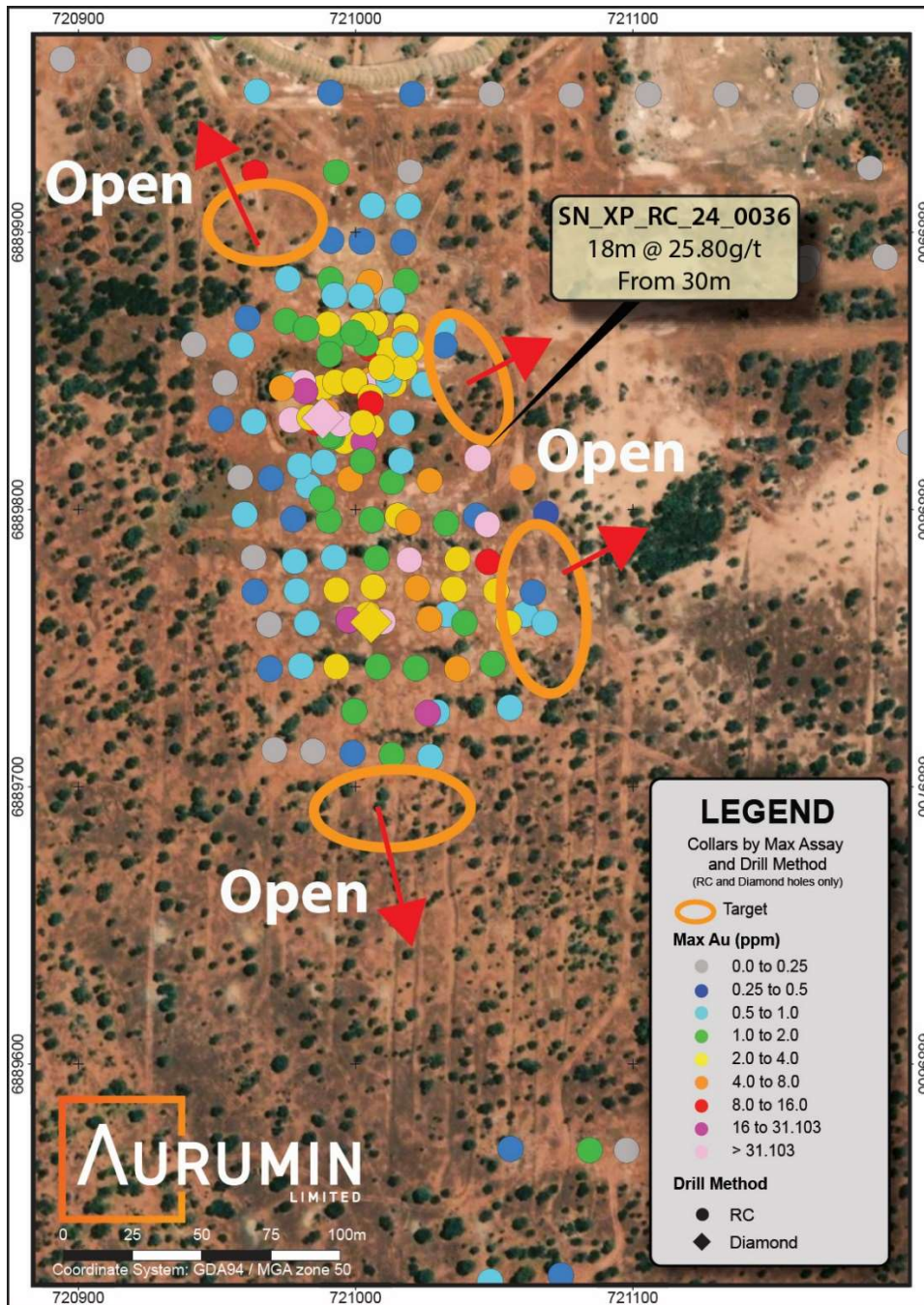


Figure 2. Plum Pudding Targets

Shillington

Drilling at Shillington will be focussed on resource extension and infill drilling within the current open pit resource footprint (91koz¹) and, first pass testing of priority exploration targets (Figure 3). Aurumin plans to test two priority exploration targets as part of this campaign.

- Potential extensions to inferred high grade controls at Shillington within a north trending corridor
- Along strike of the existing resource within a highly prospective BIF unit which hosts the existing Shillington Resource. Recent outcrop mapping has identified zones of increased deformation coincident with structures interpreted from existing geophysical datasets enhancing the prospectivity of this target.

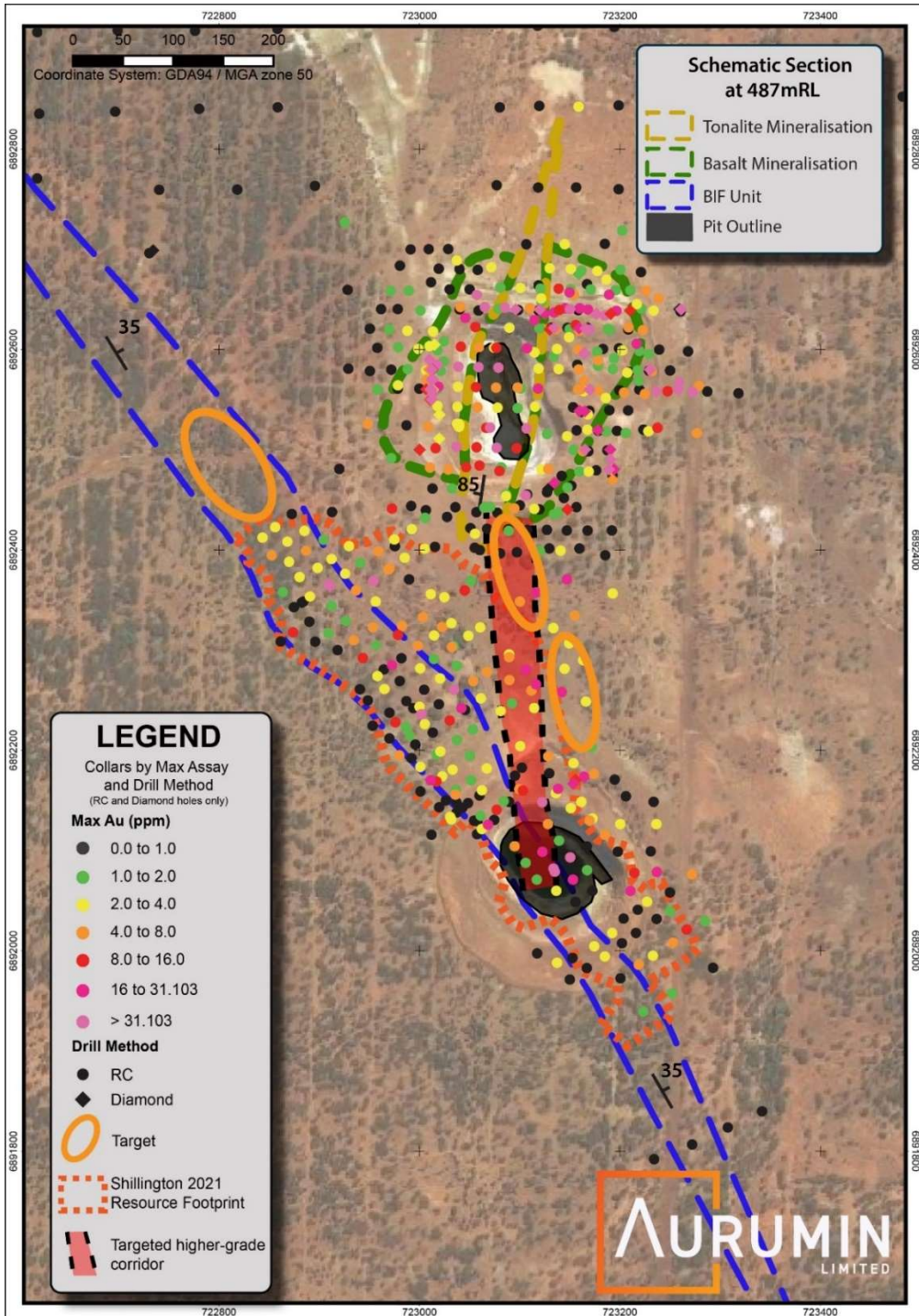


Figure 3. Shillington Targets

ABOUT AURUMIN

Projects

Aurumin Limited is an ASX-listed mineral exploration Company focused on the Sandstone region in Western Australia.

The cornerstone of the **Sandstone Operations** is the **Central Sandstone Project** acquired by the Company in early 2022⁴.

- The **Central Sandstone Project** comprises an **881,300 ounce gold Mineral Resource**, significant project infrastructure and an expanding tenement footprint where the Company aims to support a gold mining operation in the future.^{1,4}
- The Company's **Johnson Range Project** has a Mineral Resource of **64,700 ounces at a grade of 2.51g/t Au**, located midway between Southern Cross and Sandstone.³
- 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. The company is advancing a **potential 50/50 JV** with private company Newcam Minerals Pty Ltd.^{5,6}

In addition to the Sandstone Operations, the Company has a significant landholding at its **Southern Cross Operations**.

- 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.⁷
- 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.^{8,9}
- 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.¹⁰

The Company is actively exploring its tenements and pursuing further acquisitions that complement its existing focus and create additional Shareholder value.

Board

Piers Lewis

Non Executive Chairman

Daniel Raihani

Managing Director

John Ingram

Non Executive Director

Ben Broom

Non Executive Director

Capital Structure

492.0 million shares

169.2 million unlisted options

ACN: 639 427 099



RELEASE AND CONTACT INFORMATION

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information, please contact

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To keep abreast of the Company's latest announcements and developments available to investors please subscribe to our mailing list at <https://aurumin.com.au/contact/>.

REFERENCES

ASX Announcements

- | | | |
|----|-----------|---|
| 1 | 31-Oct-22 | Re-release - Sandstone Resource Increased to 946koz |
| 2 | 28-May-24 | Drilling Hits 18m @ 25.8g/t Au at Plum Pudding Deposit |
| 3 | 25-Aug-21 | 64,700oz Johnson Range Mineral Resource Estimate |
| 4 | 16-Dec-21 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 5 | 18-Jul-24 | High-Grade Iron Ore Discovery at Central Sandstone Project |
| 6 | 10-Oct-24 | Joint Venture, worth up to \$7M, on Sandstone Iron Ore |
| 7 | 24-Nov-23 | Sale of Mt Dimer Iron Ore Rights |
| 8 | 6-Aug-24 | ASX:BCN Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study |
| 9 | 28-Dec-23 | Sale of Mt Dimer Mining Tenements Completed; Material Reduction in Convertible Note & Placement Completed to Key Stakeholders |
| 10 | 11-Jul-24 | Mt Palmer 51% Divestment to Kula Gold Complete |

COMPETENT PERSON 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, 23 August 2024 and 10 October 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 except as updated in this announcement.

The information in this announcement that relates to new exploration results, data quality and geological interpretations for the Sandstone Operations is based on information compiled by Simon Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Aurumin Limited. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Smith consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

Sandstone Operations Resources										
Deposit	Reported to Depth Below Surface	Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Central Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off*										
Two Mile Hill	150m	1738	1.3	71,700	378	1.5	18,200	2116	1.3	89,900
Shillington	140m	1300	1.5	60,800	613	1.5	29,800	1913	1.5	90,600
Wirraminna	120m	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	90m	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	70m	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	85m	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	95m	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm	120m				398	1.0	13,200	398	1.0	13,200
McIntyre	60m	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	75m	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	80m	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Sandstone Open Pit Subtotal		5,398	1.3	217,600	2,223	1.3	89,800	7622	1.3	307,400
Central Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.73g/t cut-off*										
Two Mile Hill Underground – Tonalite	from 150m to 560m				10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	NA	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal		48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1.0g/t cut-off										
Gwendolyn	100m				803	2.51	64,700	803	2.51	64,700
Sandstone Operations Total		5,446	1.3	228,000	13,808	1.6	718,100	19,254	1.5	946,000

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

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

Annexure B – Sandstone Operations Location Map

