



ACN 64 639 427 099

**Interim Financial Report
for the Period Ended 31 December 2024**

**AURUMIN LIMITED
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CORPORATE DIRECTORY

ABN

64 639 427 099

DIRECTORS

Daniel Raihani

Piers Lewis

John Ingram

Ben Broom

COMPANY SECRETARY

Yew Thai Goh

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STOCK EXCHANGE

Australian Securities Exchange Limited

ASX Code: AUN

AURUMIN LIMITED

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the "Consolidated Entity" or "Group") consisting of Aurumin Limited (referred to hereafter as the "Company" or "Aurumin") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

1. DIRECTORS

The names of Directors who held office during or since the end of the half-year:

- Mr. Piers Lewis
- Mr Daniel Raihani
- Mr John Ingram (appointed 22 November 2024)
- Mr Ben Broom (appointed 22 November 2024)
- Mr. Bradley Valiukas (resigned 22 November 2024)
- Mr. Shaun Day (resigned 22 November 2024)

All Directors were in office for the entire duration unless otherwise stated.

2. OPERATING RESULTS

The net loss after providing for income tax amounted \$2,690,850 (2023: \$399,777).

3. PRINCIPAL ACTIVITY

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.

4. REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES IN STATE OF AFFAIRS

CENTRAL SANDSTONE PROJECT

High Grade Iron Ore Discovery ^{7, 9, 13}

Aurumin reported high-grade rock-chip assays 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 (Figure 1).

The rock chip results have highlighted the potential for high-grade iron ore in addition to gold mineralisation at Sandstone, potentially opening up synergies with progressing the gold project. The iron ore is located proximal to the main sealed road, currently in use for hauling DSO iron ore to Geraldton. Sandstone is located approximately 495km east of Geraldton Port via sealed road (Figure 2).

Aurumin engaged Southern Geoscience Consultants (SGC) to undertake a modelling process on Aurumin's extensive existing geophysical datasets, including gravity and magnetics, to aid in quantifying an Exploration targets for iron ore, this work was incorporated in drillhole planning.

Drill testing, co-funded through the new JV arrangement (see below), of the high-grade iron formations has been completed in early 2025.

AURUMIN LIMITED DIRECTORS' REPORT

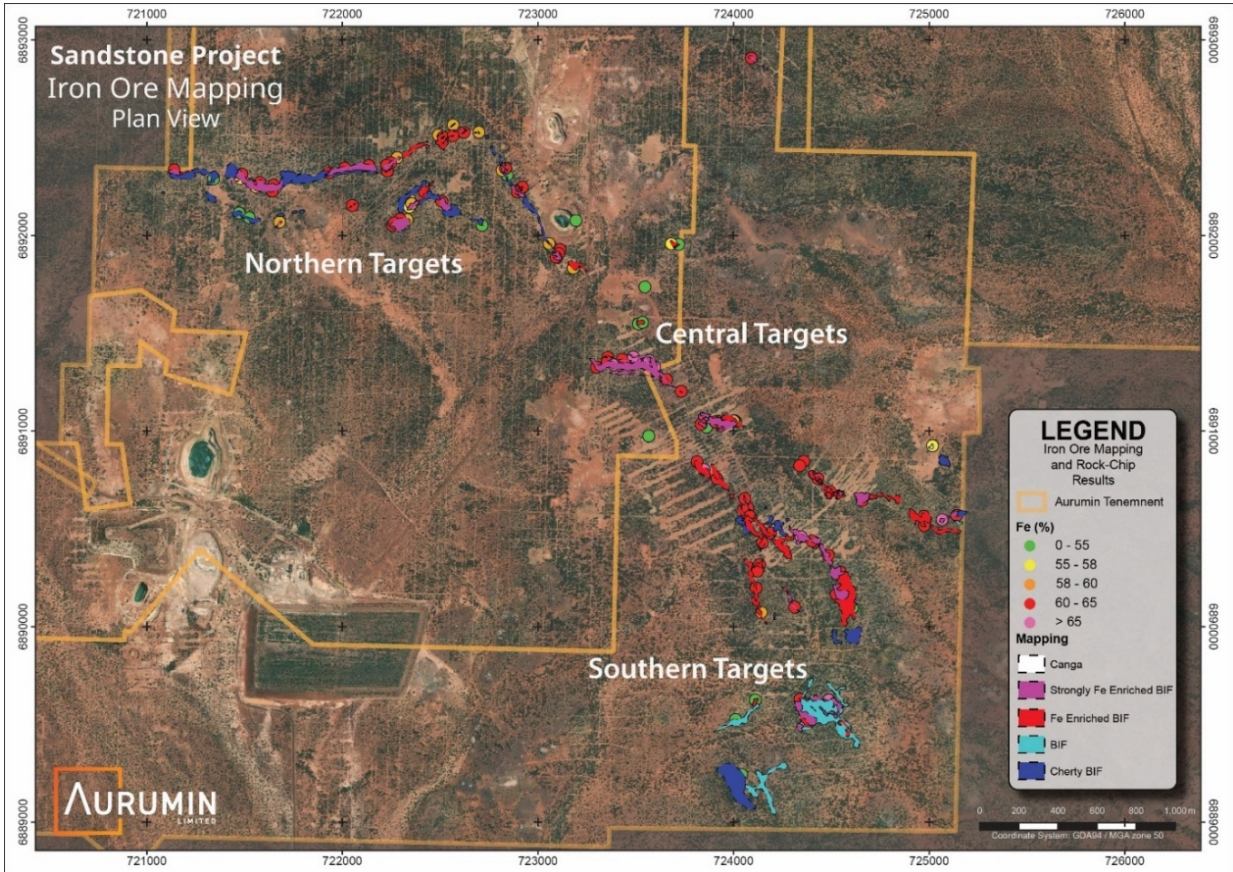


Figure 1. Overview of rock-chips and mapping

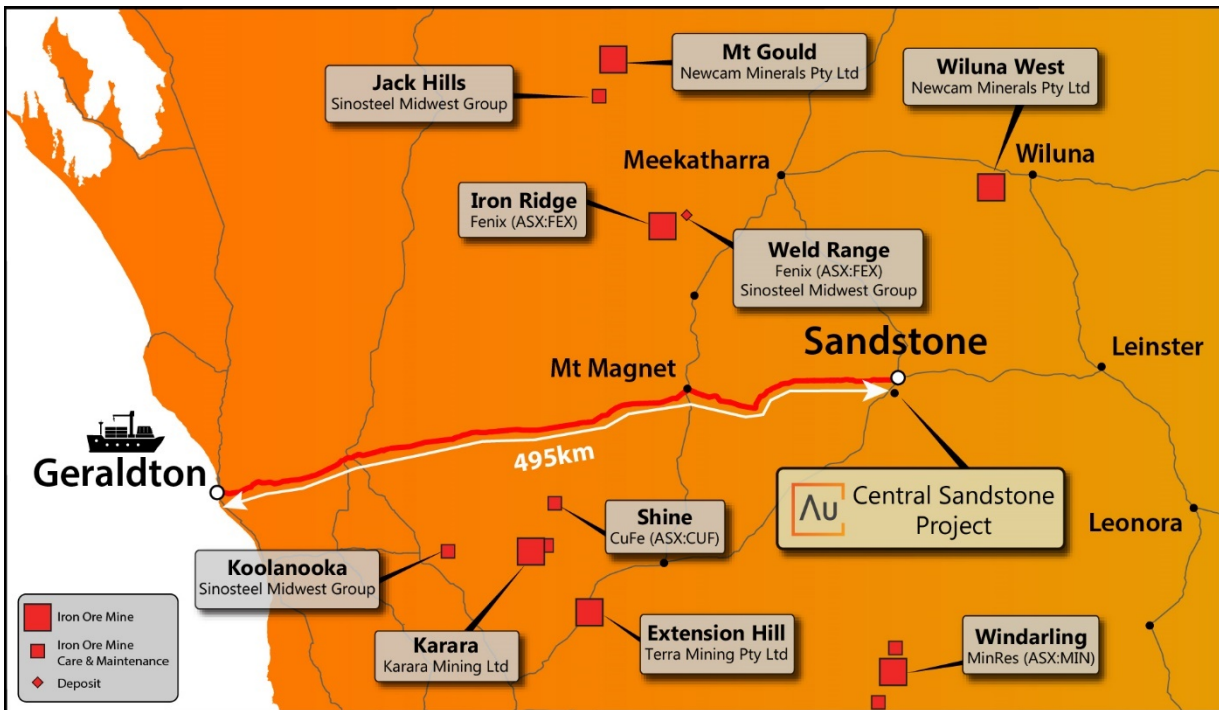


Figure 2. Sandstone Regional Location and Geraldton Port

Aurumin conducted reconnaissance mapping and sampling with one hundred and seventeen (117) rock-chip samples collected, predominantly from banded iron formation (“BIF”) outcrops, focusing on hematite mineralisation identified during the April drilling programme (Figure 1).

AURUMIN LIMITED DIRECTORS' REPORT

The Central Sandstone mining leases contain a series of folded ridges comprised of BIF, banded chert, siltstone, and hematite lenses. The banded iron beds form a series of strongly folded low ridges that broadly wrap around and frame the central mafic/ultramafic domain.

Sampling to date has identified hematite and goethite enrichment as multiple lenses ranging in widths up to 40m over individual strike up to 500m within BIFs that occur over a discontinuous strike of over 6km. Large sections of the zones are under cover and may include areas of internal dilution. Results ranged in grade up to a maximum of 67% Fe with the majority of samples > 60% Fe. Acceptable results for deleterious elements including phosphorous, silica and alumina was also returned from the samples collected.

Sampling for iron has shown only limited overlap with known gold occurrences on the mining leases, although there is proximity to some known deposits.

Northern Targets

The northern targets are characterised by two distinct banded iron and banded chert formations which outcrop for approximately 1.9km along strike East-West forming a prominent ridge before sweeping 600m southeast past Shillington pit where one of the BIF units hosts the Shillington gold deposit.

Hematite and goethite rich units of BIF are observed. Mapping has identified domianial changes with distinct lateral zones of hematite and cherty zones defining two main hematite domains with a combined strike of over 650m. The outcrop is observed up to 40m wide on surface, dipping moderately to the north. Sampling of hematite outcrop returned frequent high grades over 62% Fe and up to 64.58% Fe (Figure 3). True width and extent down dip of hematite / goethite enrichment remains unknown along with the potential for internal dilution.

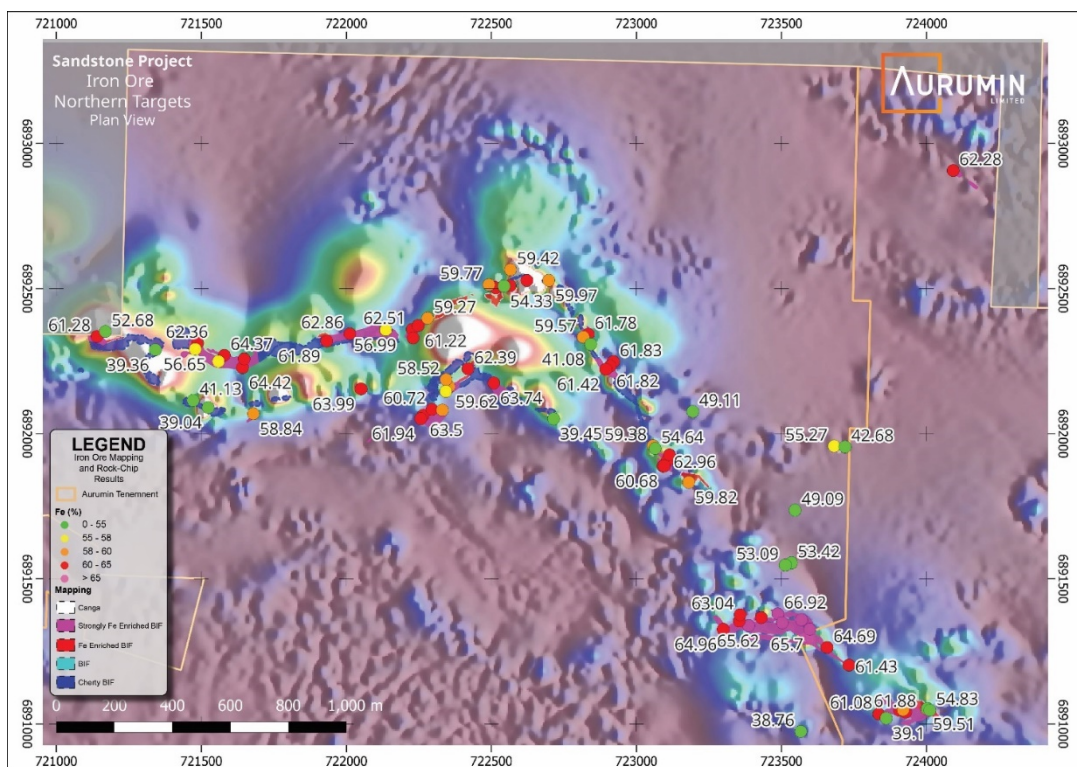


Figure 3. Northern targets with mapping and sampling results over Aeromagnetic Imagery (25m line spaced Analytic Signal).

Central Targets

The Central Target zone runs between the Shillington and Ridge gold deposits and occupies an area that has no known gold resources. To date mapping and sampling has identified two strongly iron enriched occurrences; one outcrops as 60m of hematite immediately south of the Shillington pit, the second forms outcrops as a low ridge striking approximately east-west over a strike

AURUMIN LIMITED DIRECTORS' REPORT

length of ~400m and an estimated width of 5m up to 40m, with potential for additional narrow hematite beds and internal dilution (Figure 4 to Figure 8).

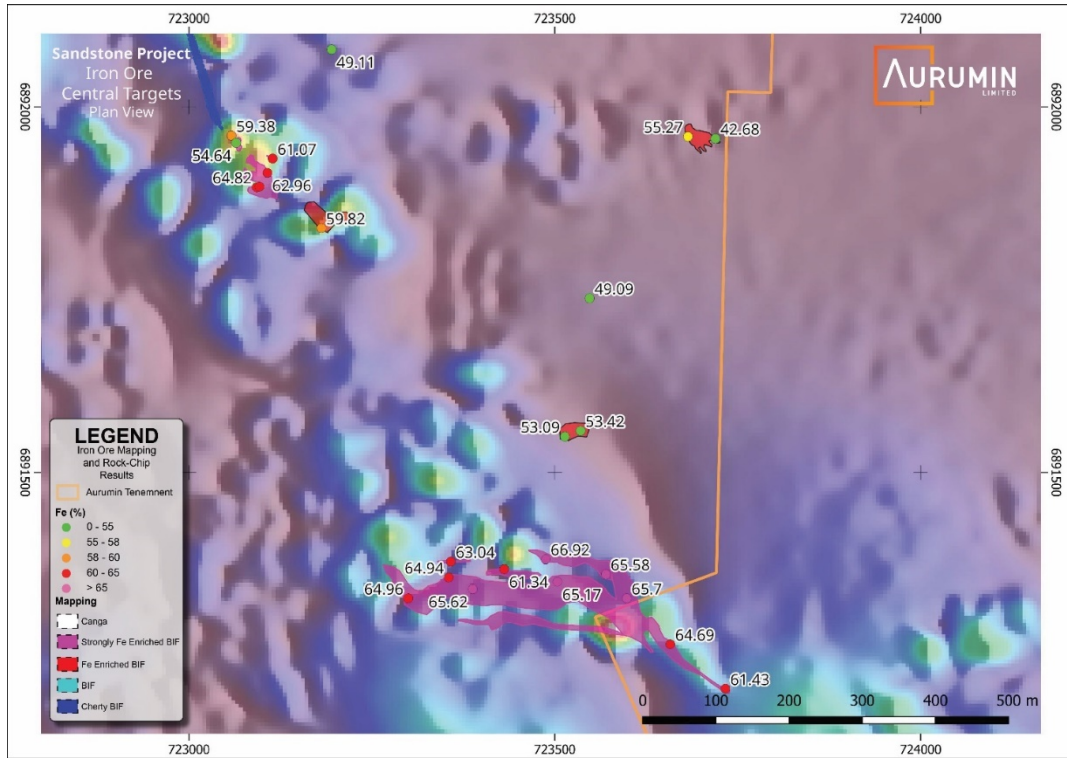


Figure 4. Central Zones Fe mapping and Samples over Aeromagnetic Imagery (25m line spaced Analytic Signal)

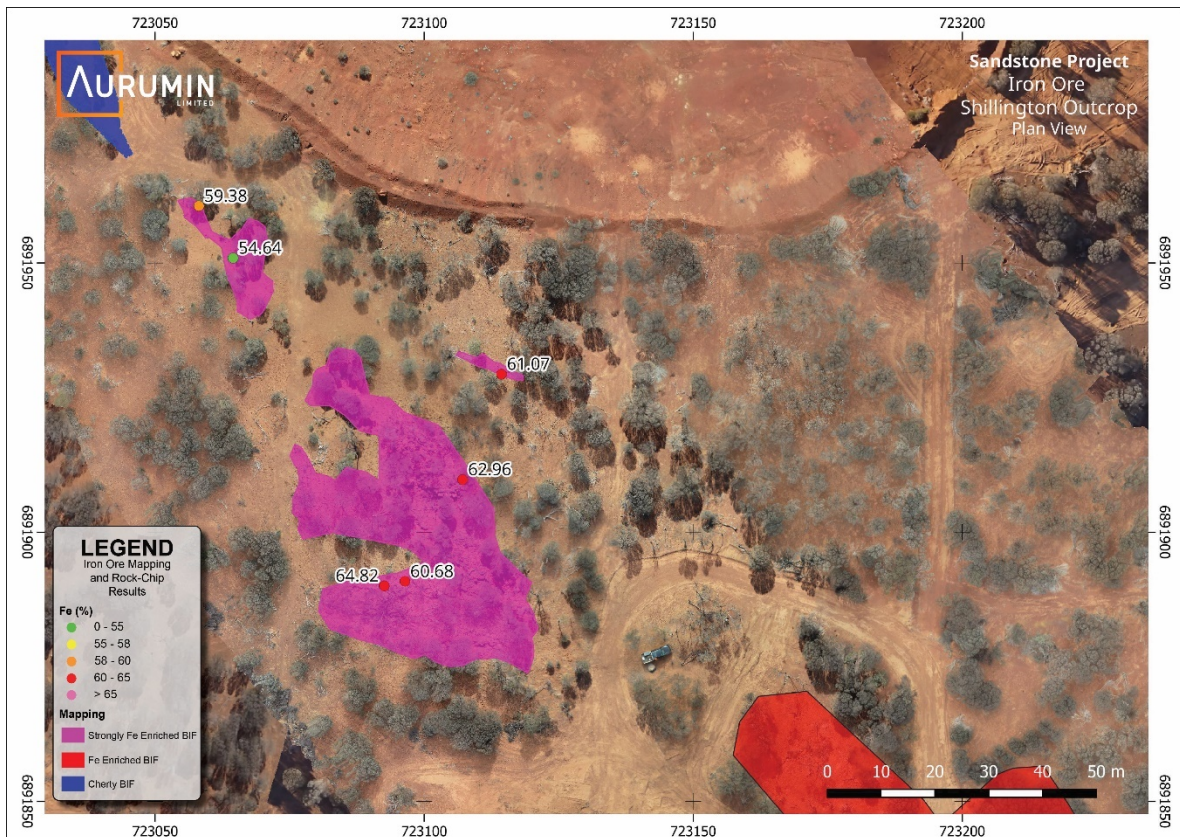


Figure 5. Shillington Hematite outcrop

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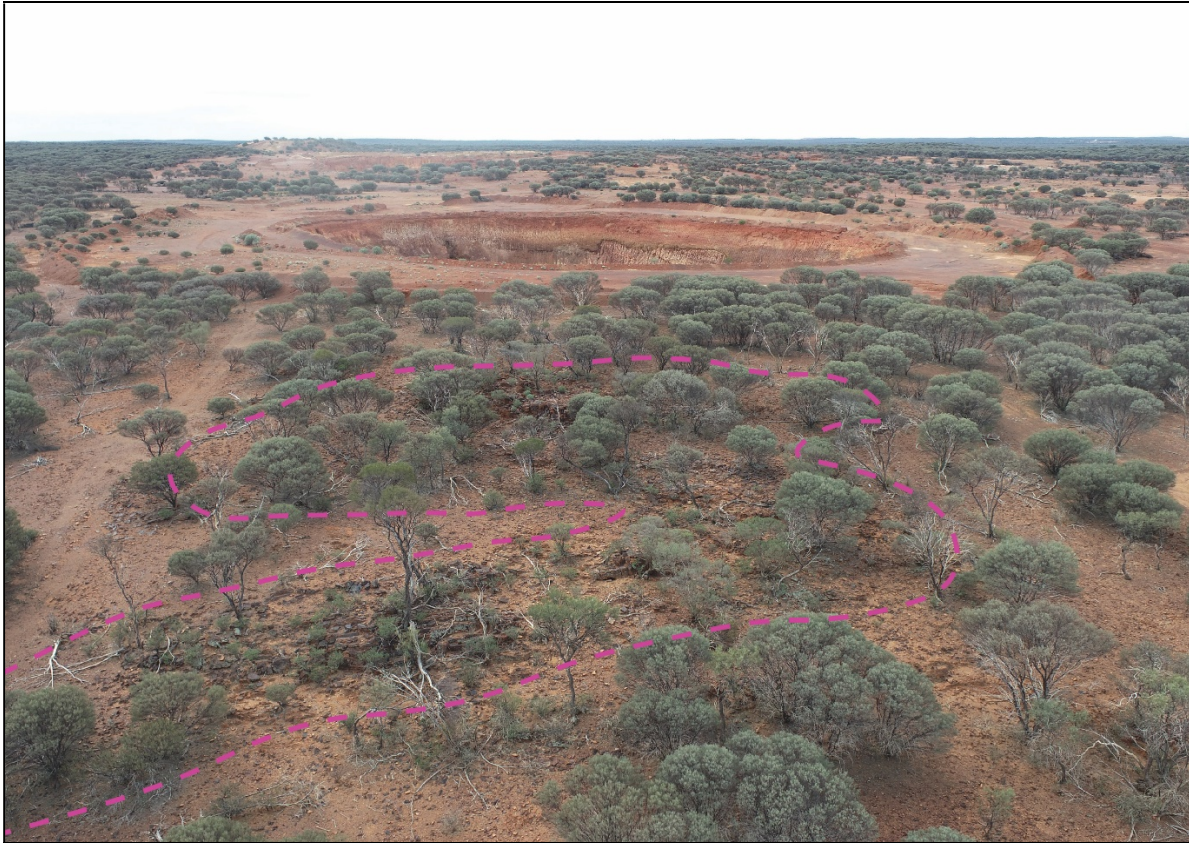


Figure 6. View looking northeast with hematite outcrop in foreground and Shillington open pit in the background

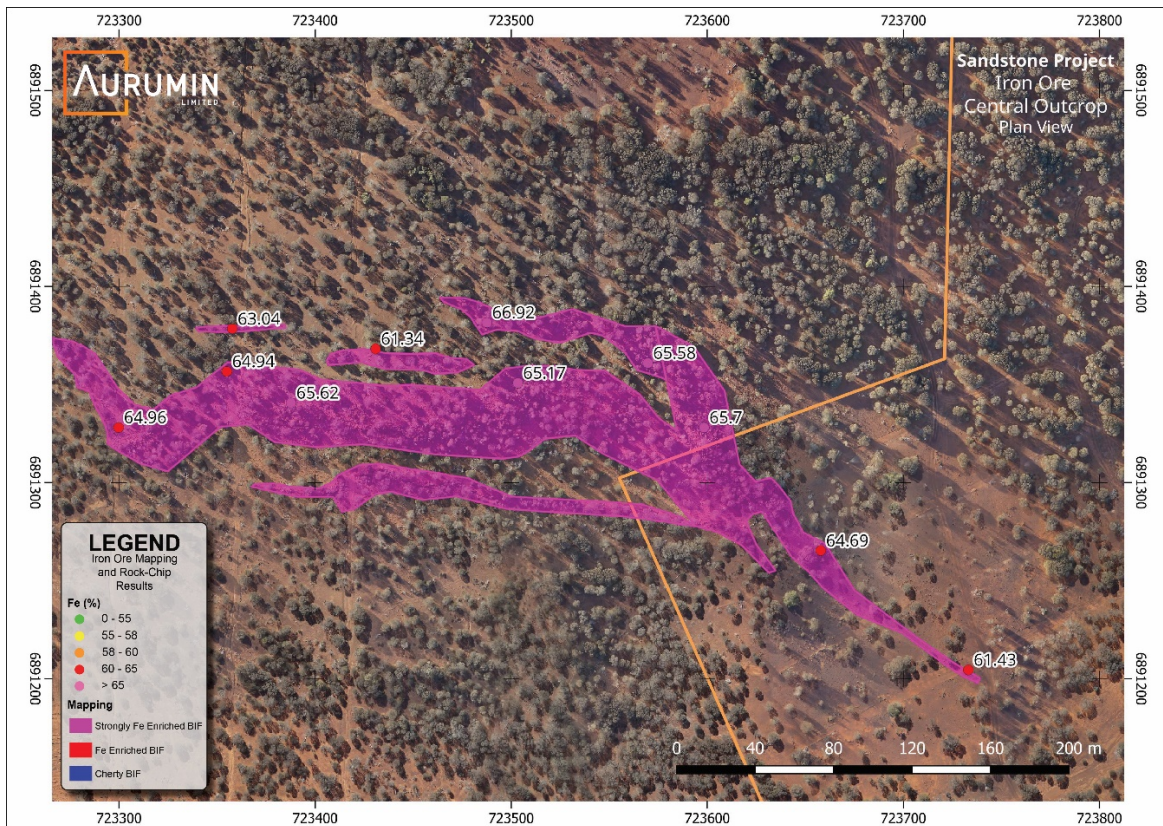


Figure 7. Central Hematite ridge



Figure 8. View North over part of the central hematite zone.

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Southern Targets

The Southern Target zone extends in two limbs south and south-east beyond the McLaren and McIntyre gold deposits respectively. Banded iron ridges in this area become more pronounced. Early mapping indicates iron enriched zones may be more attenuated with smaller scale changes in rock type, e.g. Hematite to Cherty BIF. Iron enriched float and surficial cover is prominent but gives no indication of potential internal dilution (Figure 9).

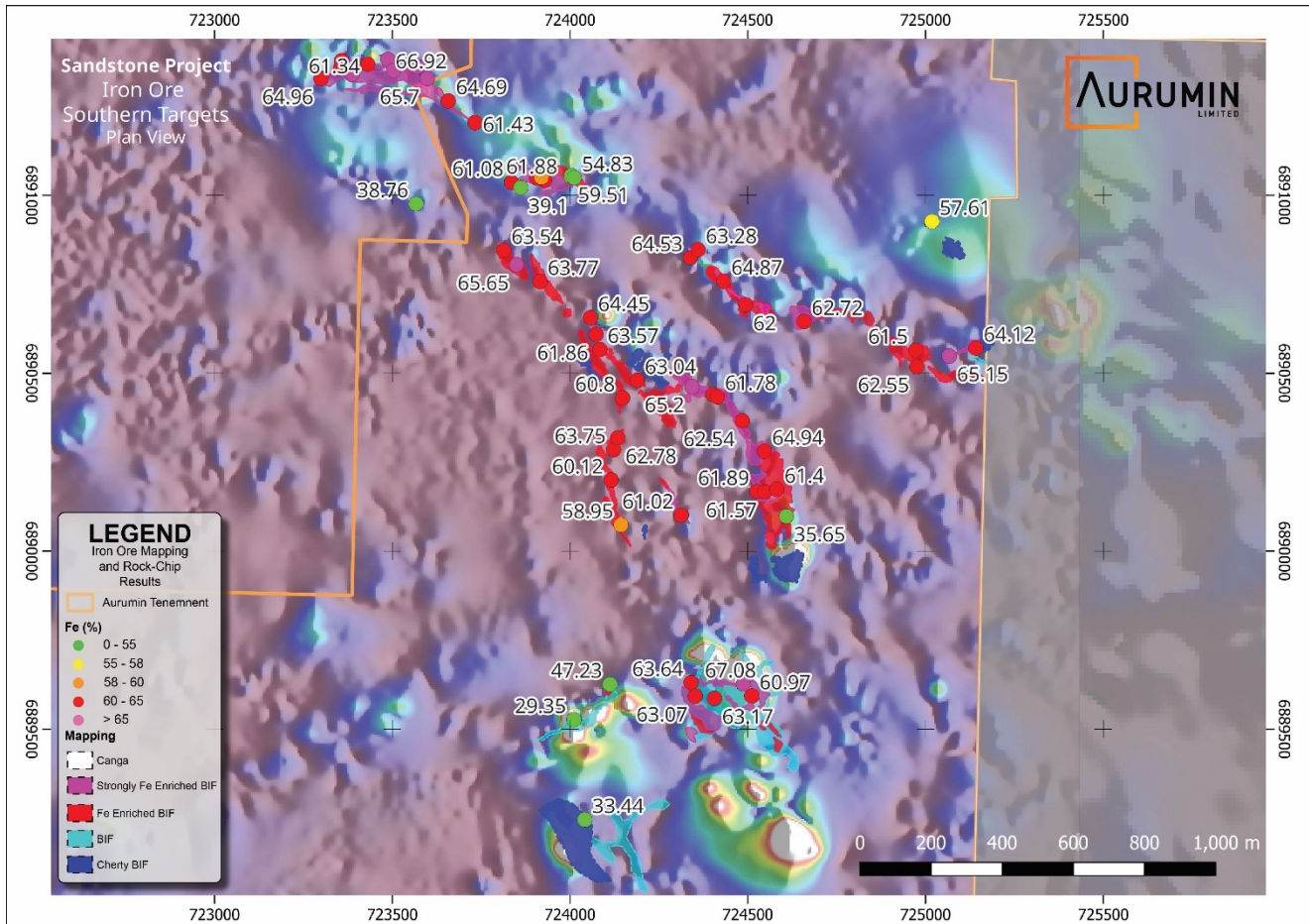


Figure 9. Southern Targets mapping and sampling over Aeromagnetic Imagery (25m line spaced Analytic Signal).

**AURUMIN LIMITED
DIRECTORS' REPORT**



Figure 10. Example rock-chip sample and outcrop photos.



Figure 11. Example rock-chip sample and outcrop photos.

AURUMIN LIMITED DIRECTORS' REPORT

Joint Venture, Worth up to \$7m, On Sandstone Iron Ore ⁹

Aurumin executed a binding term sheet (Term Sheet) with Newcam Minerals Pty Ltd (Newcam) for an exclusive option to conduct due diligence and earn a 50% Interest in Iron Ore rights at Aurumin's Central Sandstone Project (Iron Ore Rights).

The agreement grants an exclusive option to conduct due diligence and earn an Interest in Sandstone Iron Ore Rights on granted Mining Leases M57/654, M57/128 and M57/129. If Newcam exercises the option, Aurumin and Newcam will enter into a 50:50 joint venture.

Key Terms of the Agreement:

- In consideration for the grant of the exclusive 6 month Option, Newcam agrees:
- to pay A\$500,000 cash to Aurumin; and
- to fund fifty per cent (50%) of mutually agreed Exploration Expenditure and Asset holding costs on the Tenements before the expiry of the Option Period
- In consideration of the Option Fee, Aurumin agrees:
- to fund fifty per cent (50%) of mutually agreed Exploration Expenditure and Asset holding costs on the Tenements before the expiry of the Option Period.
- If Newcam exercises the Option:
- Newcam will pay an additional A\$500,000 cash to Aurumin to acquire a 50% interest in the Joint Venture that will hold the Iron Ore rights on the tenements
- Newcam will provide a loan of up to \$5,000,000 to the joint venture to fund production start-up activities and to be repaid from operating profit
- If a 2012 JORC Code compliant Mineral Resource Estimate is released of greater than 3 million tonnes with an average grade of 60% Fe, Newcam will pay a further A\$1,000,000 in cash to Aurumin

About Newcam

Newcam is a private company with iron ore assets in the Mid-West of Western Australia. Newcam mine, haul and export iron ore from Mt Gould through the Geraldton Port and recently purchased the JWD Wiluna assets from CuFe Limited (ASX:CUF). Newcam have bulk storage capacity on long term lease at Geraldton Port and access to ship loading and site to port haulage.

AURUMIN LIMITED DIRECTORS' REPORT

Central Sandstone RC Drilling Programme ^{11,12,19,20,22}

Plum Pudding

Drilling at the Plum Pudding prospect (Figure 12) was aimed at extending the resource in the area surrounding Aurumin's April 2024 shallow bonanza drill intercept, SN_XP_RC_24_0036, which returned 18m at 25.80g/t Au from 30m. At Plum Pudding, mineralisation is characterised by a sub-vertical zone of stockwork quartz veining within a shear corridor of ultramafic rocks. Follow-up drilling targeted a thickened zone of mineralisation adjacent to this high-grade intercept.

Results were returned and released in early 2025 along with an upgrade to the Plum Pudding Resource ⁹.

The main shear zone strikes northward towards the Eureka deposit, while mineralisation has also been identified 200m to the south at the Davis Prospect.

The focus of the drilling was on the edge of the primary mineralised corridor, with the goal of expanding the zone of mineralisation. Results from this latest round of drilling were in line with global resource values, but no further bonanza zones were encountered outside the main mineralised shear corridor. These findings reinforce that the primary control on mineralisation is the NNW-striking shear corridor, with economic mineralisation confined to this feature. Within the shear zone, the grade distribution is patchy, with most results showing low to moderate grades up to 1.5g/t, interspersed with occasional high-grade pods.

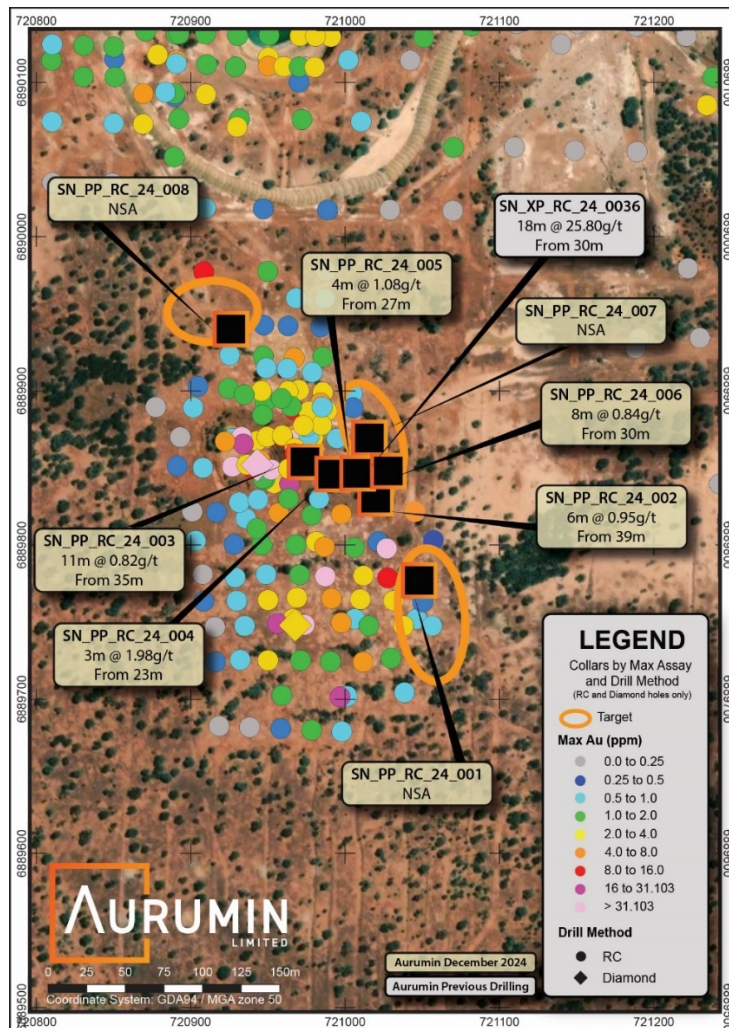


Figure 12. Plan View of Plum Pudding Drilling

AURUMIN LIMITED DIRECTORS' REPORT

Shillington

Drilling at Shillington focussed on resource extension and infill drilling within the current open pit resource footprint (91koz³) and, first pass testing of the Shillington BIF target (Figure 13 and Figure 14).

The programme's primary objective was to validate the existing mineral resource estimate and refine the geological understanding of the deposit, seeking potential upgrade of targeting low confidence, lower grade zones of the deposit.

Geological and assay results received to date generally confirm the current interpretation. Assay results were reflective of the variable distribution of the deposit but broadly support the current interpretation and block model grade estimation. While the infill drilling confirms the existing geological model, it has not identified significant additional high-grade zones. Further analysis will be undertaken to assess the geological context of the results.

Several 4m composite samples have been assayed. The corresponding 1m primary samples from all anomalous zones have been collected and submitted to the laboratory for analysis. These results are pending.

Best results to date include:

- 8m @2.15g/t Au from 12m in SN_SH_RC_24_001*
- 14m @ 1.3g/t Au from 56m in SN_SH_RC_24_003*
- 4m @ 1.97 g/t Au from 98m in SN_SH_RC_24_003
- 6m @ 1.8g/t Au from 46m in SN_SH_RC_24_005
- 4m @ 2.02g/t Au from 77m in SN_SH_RC_24_006

* includes composites

The Shillington BIF extensional target yielded disappointing results, with the highest assay returning a composite sample of 4m at 0.67g/t Au in hole SN_SH_RC_24_007. The drilling programme focused on shallow, previously untested BIF, which was associated with localised deformation and inferred faulting to the north of the known mineralisation. This target area was outside the existing resource and results will have no impact on existing resource. Further extensional opportunities at Shillington remain under evaluation.

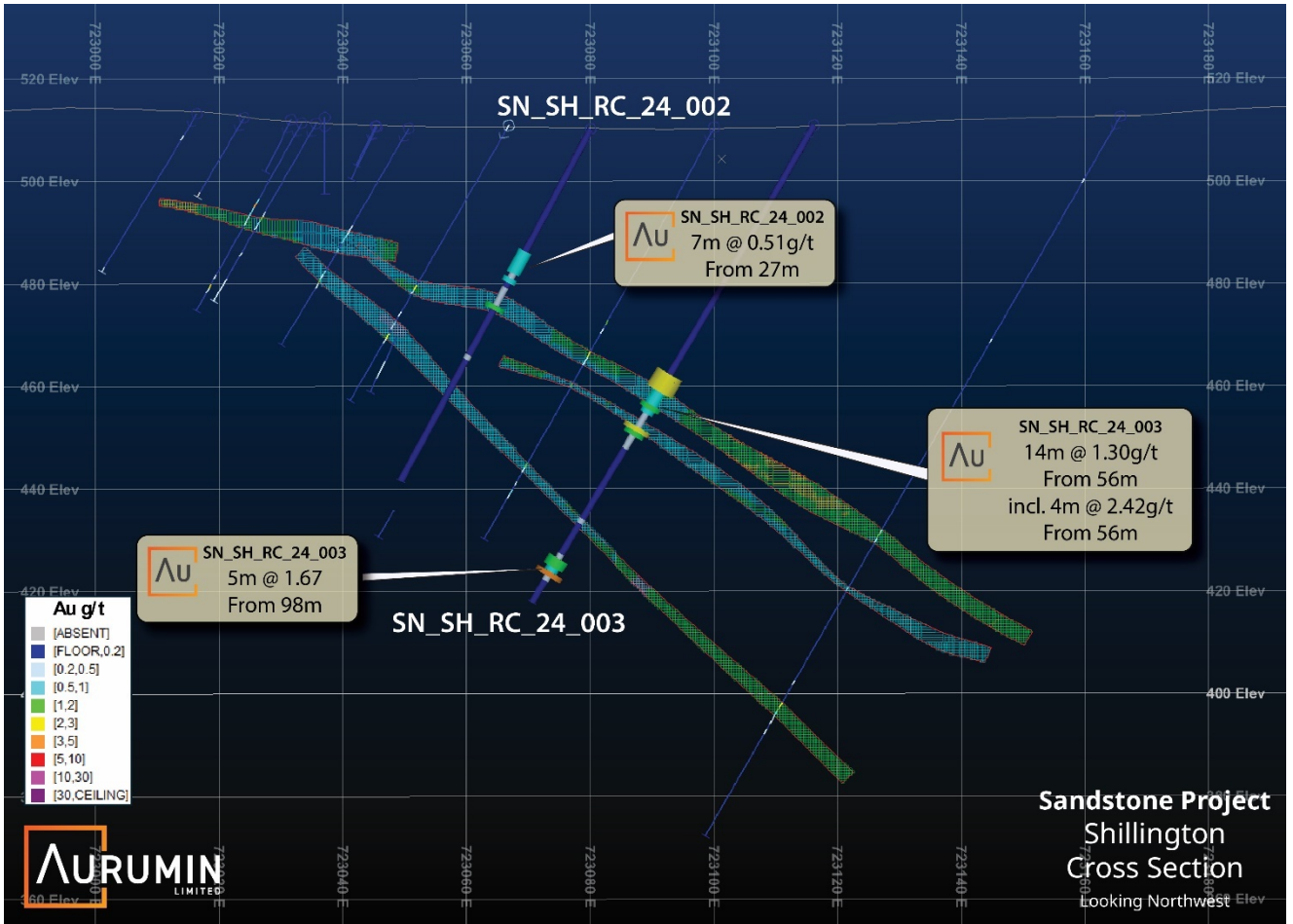


Figure 13. Cross Section of SN_SH_RC_24_002 & SN_SH_RC_24_003 20m window looking northwest with current block model. This drilling targeted lower confidence areas of the model for potential upgrade.

AURUMIN LIMITED DIRECTORS' REPORT

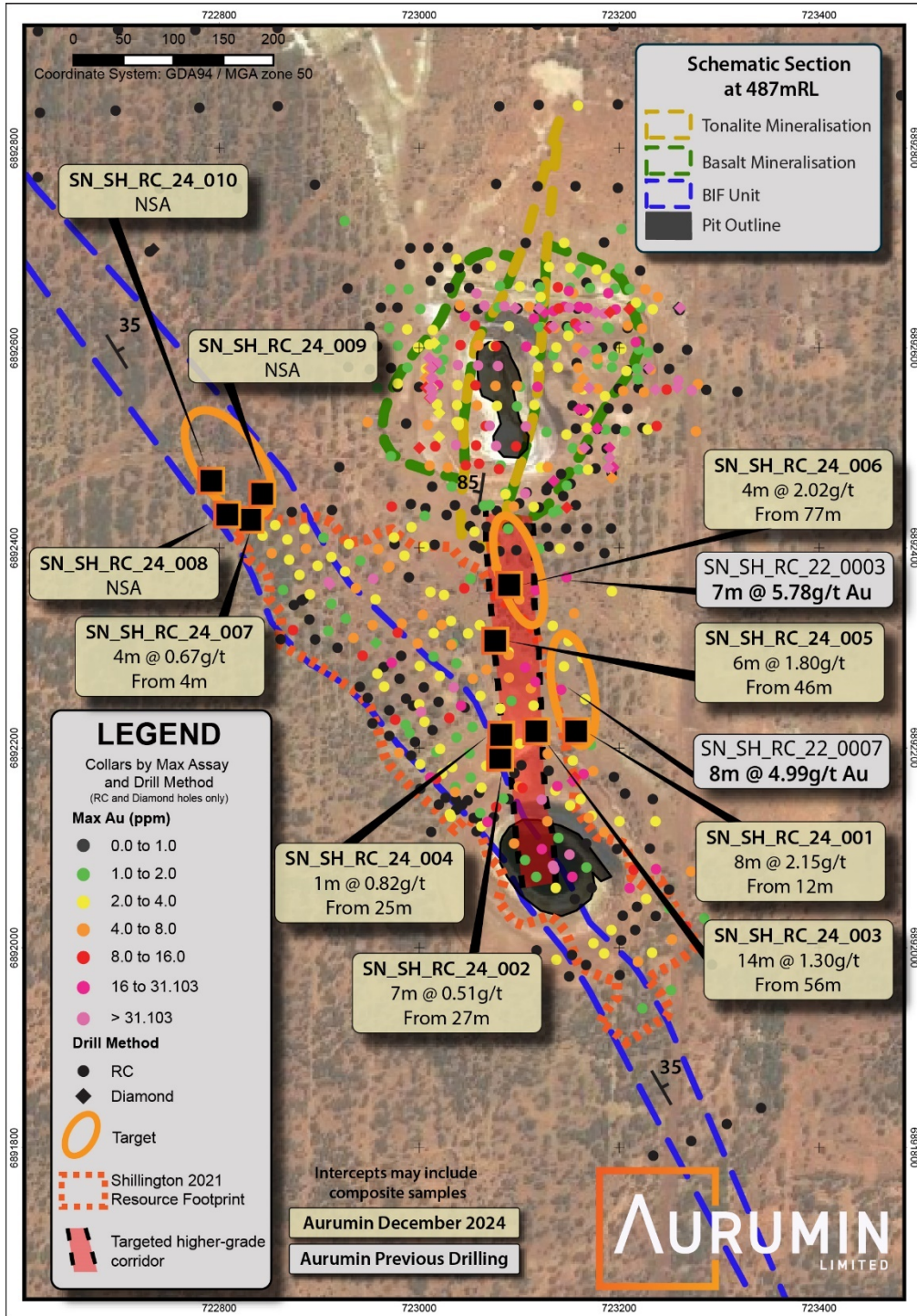


Figure 14. Plan View of Shillington Drilling

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E57/1140 UltraFine Soil Results ¹¹

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 were returned in early July. 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 15).

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.

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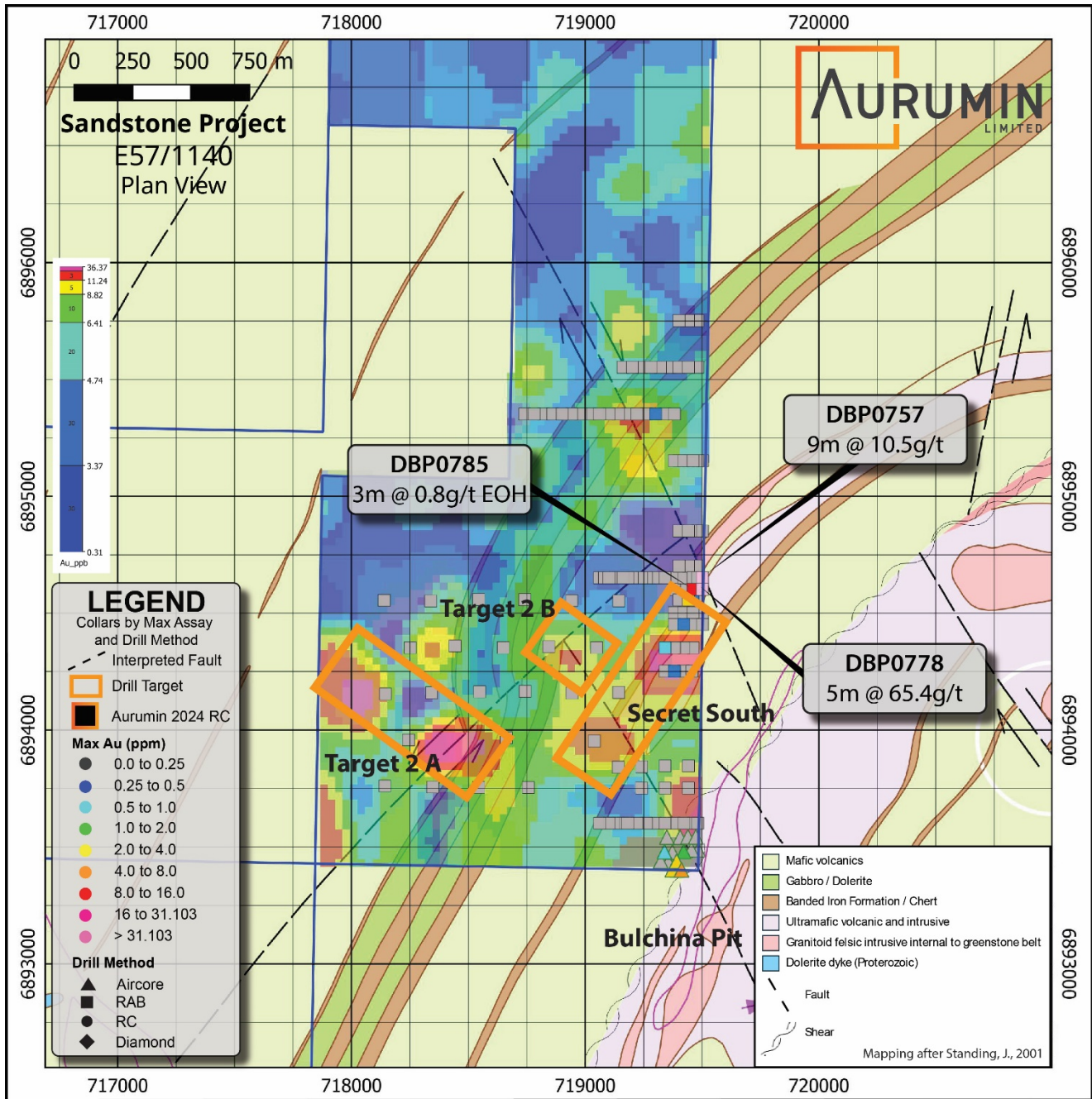


Figure 15. Ultrafine Soil results (Au) Showing New Geochemical, Structural and Lithological Targets Over Interpreted Geology (after Standing, J., 2001).

**AURUMIN LIMITED
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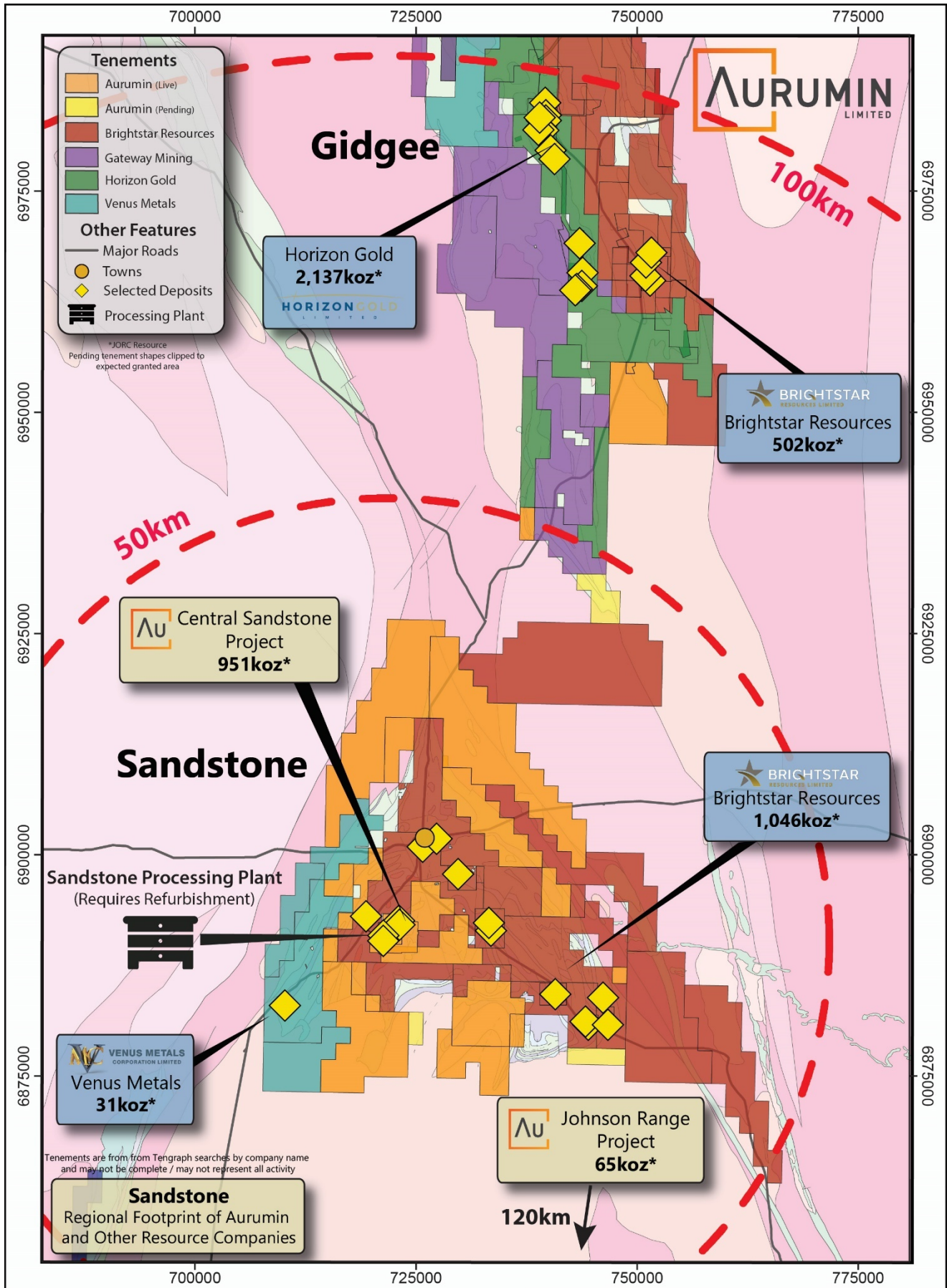


Figure 16. Central Sandstone Project Location

AURUMIN LIMITED DIRECTORS' REPORT

MT PALMER PROJECT

Mt Palmer 51% Divestment to Kula Gold Complete ⁶

During the quarter Aurumin finalised the divestment of the Mt Palmer Project (tenements M77/406, E77/2210, E77/2423, E77/2668) to Kula Gold Limited (ASX: KGD) (Kula), first announced on 30th May 2024. The Mt Palmer Project is located 40km southeast of Southern Cross, Western Australia and is home to the Mt Palmer mine that has history of high-grade production, producing approximately 158,000 ounces of gold at 15.9g/t before ceasing commercial operations in 1944.

Key Items and Terms of Agreement included:

- Aurumin has received 2.5M Kula shares, valued at \$250,000 and Kula have acquired 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

Kula Gold has since started exploration and drilling activities (See ASX:KGD 17th July, 29th August, 11th, 26th September and 10th October 2024).

Highlights of exploration include ¹⁷:

- Bryant: 4m @ 3.02g/t gold from 18m, 7m @ 3g/t gold from 15m - open along strike and depth
- El Dorado: 6m @ 8.3g/t gold from 28m

MT DIMER PROJECT

Aurumin continued work 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 (See ASX 24/11/2023). Vesting of the final tenements as a Condition Precedent remains pending.

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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	24-Nov-23	Sale of Mt Dimer Iron Ore Rights
5	28-Dec-23	Sale of Mt Dimer Mining Tenements Completed; Material Reduction in Convertible Note & Placement Completed to Key Stakeholders
6	11-Jul-24	Mt Palmer 51% Divestment to Kula Gold Complete
7	18-Jul-24	High-Grade Iron Ore Discovery at Central Sandstone Project
8	6-Aug-24	ASX:BCN Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study
9	10-Oct-24	Joint Venture, worth up to \$7M, on Sandstone Iron Ore
10	5-Feb-25	33% Increase for Plum Pudding Resource
11	28-May-24	Drilling Hits 18m @ 25.8g/t Au at Plum Pudding Deposit
12	2-Jul-24	Additional Positive Results From April Drilling Campaign, Soil Sampling Results and Drilling Plans
13	23-Aug-24	Drill Site Preparations and Sample Pulps sent for Assay
14	26-Sep-24	KGD: Mt Palmer Gold Mine - El Dorado Prospect Update
15	22-Nov-24	Board and Management Changes
16	22-Nov-24	Director Resignation
17	27-Nov-24	KGD: Mt Palmer - Gold Exploration Update
18	03-Dec-24	Aurumin Completes \$2.2M Private Placement
19	09-Dec-24	Drilling to Commence at Sandstone Gold Projects
20	12-Dec-24	Drilling Commenced at Sandstone Gold Project
21	17-Dec-24	Termination of at-the Market Facility
22	19-Dec-24	Drilling Completed at Sandstone Gold Project

AURUMIN LIMITED DIRECTORS' REPORT

5. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Following obtaining shareholder approval at the Company's general meeting on 6 February 2025, the Company completed a placement of 3,700,000 shares at \$0.055 per share to Aurumin Limited Directors, raising a total of \$203,500.

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

6. AUDITOR'S DECLARATION

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 21 of this half-year financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Piers Lewis
Non-Executive Chairman

Dated this 14th day of March 2025

To the Board of Directors,

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

As lead audit Director for the review of the financial statements of Aurumin Limited and the entities it controlled for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 14th day of March 2025
Perth, Western Australia

AURUMIN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
Notes	\$	\$
Other income	277,446	221,789
Profit on sale of exploration and evaluation assets	-	3,031,152
Administration expenses	(216,501)	(405,729)
Director fees	(52,988)	(81,164)
Depreciation expense	(3,885)	(8,317)
Exploration and evaluation expenditure	(1,302,515)	(1,225,157)
Finance costs	(6,555)	(1,352,187)
Legal and compliance expenses	(753,346)	(220,335)
Travel expenses	(19,203)	(10,892)
Share based payments	8 (505,803)	(348,937)
Fair value through the profit & loss	(107,500)	-
(Loss) before income tax	(2,690,850)	(399,777)
Income tax expense	-	-
(Loss) after income tax for the period	(2,690,850)	(399,777)
Total comprehensive loss for the period attributable to the owners of Aurumin Limited	(2,690,850)	(399,777)

Loss per share for the period attributable to the members of Aurumin Limited

Basic loss per share (cents per share)	(0.59)	(0.14)
Diluted loss per share (cents per share)	(0.59)	(0.14)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,505,008	919,692
Trade and other receivables	2	298,722	214,505
Total Current Assets		1,803,730	1,134,197
Non-current Assets			
Other assets	3	76,589	164,932
Property, Plant and Equipment		1,914,449	1,918,334
Capitalised Exploration Expenditure	4	12,776,007	13,428,584
Financial asset		142,500	-
Total Non-Current Assets		14,909,545	15,511,850
TOTAL ASSETS		16,713,275	16,646,047
LIABILITIES			
Current liabilities			
Trade and other payables	5	951,642	1,007,542
Provisions		128,245	161,389
Total Current Liabilities		1,079,887	1,168,931
NON-CURRENT LIABILITES			
Provisions		1,384,902	1,384,900
TOTAL NON-CURRENT LIABILITIES		1,384,902	1,384,900
TOTAL LIABILITIES		2,464,789	2,533,831
NET ASSETS		14,248,486	14,092,216
EQUITY			
Contributed equity	6	37,670,130	35,328,813
Reserves	7	4,893,781	4,387,978
Accumulated losses		(28,315,425)	(25,624,575)
TOTAL EQUITY		14,248,486	14,092,216

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed Equity	Share Based Payments Reserve	Convertible note reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	30,271,142	3,454,727	803,470	(23,347,537)	11,181,802
Loss for period	-	-	-	(399,777)	(399,777)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive income/(loss) for period	-	-	-	(399,777)	(399,777)
Transactions with owners in their capacity as owners:					
Issue of share capital (net of capital raising cost)	2,188,457	-	-	-	2,188,457
Share based payments during the period	-	534,159	-	-	534,159
Balance at 31 December 2023	32,459,599	3,988,886	803,470	(23,747,314)	13,504,641
Balance at 1 July 2024	35,328,813	4,387,978	-	(25,624,575)	14,092,216
Loss for period	-	-	-	(2,690,850)	(2,690,850)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive income/(loss) for period	-	-	-	(2,690,850)	(2,690,850)
Transactions with owners in their capacity as owners:					
Issue of share capital (net of capital raising cost)	2,341,317	-	-	-	2,341,317
Share based payments during the period	-	505,803	-	-	505,803
Balance at 31 December 2024	37,670,130	4,893,781	-	(28,315,425)	14,248,486

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interest and other income	226,391	208,620
Payments to suppliers and employees	(805,129)	(849,030)
Payments for exploration expenditure	(1,205,985)	(1,008,244)
Net cash outflow from operating activities	(1,784,723)	(1,648,654)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the disposal of exploration expenditure assets	500,000	3,850,000
Payment for acquisition of exploration expenditure assets	(8,778)	(135,701)
Net cash outflow from investing activities	491,222	(3,714,299)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	1,998,607	2,272,373
Payments for capital raising costs	(119,790)	(33,200)
Share applications received in advance	-	250,000
Repayment of borrowings	-	(4,112,613)
Net cash inflow from financing activities	1,878,817	(1,623,440)
Net increase/(decrease) in cash and cash equivalents	585,316	442,205
Cash and cash equivalents at the beginning of the period	919,692	1,416,548
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,505,008	1,858,753

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with the Accounting Standards 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This consolidated interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Aurumin Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies applied are the same as those applied by Aurumin Limited in its annual financial report for the year ended 30 June 2024.

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 period of \$2,690,850 (2023: \$399,777) and net cash outflows from operating activities of \$1,784,723 (2023: \$1,648,655).

The Group is currently in a working capital surplus position of \$723,843 (30 June 2024: deficit \$34,734). As described in Note 10, subsequent to the end of the period the Group announced that it had completed a placement and raised a further \$203,500.

The directors have prepared an estimated 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 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 they will be able to realise their assets and discharge their 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.

New or Revised Standards and Interpretations that are First Effective in the Current Reporting Period

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. All new or amended Accounting Standards have been adopted with no material impact on the Group's financial reporting.

New Accounting Standards for Application in Future Periods

There are no new and revised standards and amendments thereof and interpretations effective for future reporting periods issued during the current reporting period that are relevant to the Group.

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2. TRADE AND OTHER RECEIVABLES

	December 2024	June 2024
	\$	\$
Trade receivables	138,729	62,548
GST Receivable	58,786	151,957
Prepayments	101,207	-
Balance at the end of the period	298,722	214,505

3. OTHER ASSETS

	December 2024	June 2024
	\$	\$
Deposits paid	40,301	40,000
Tenement application costs	36,288	124,932
Balance at the end of the period	76,589	164,932

4. EXPLORATION AND EVALUATION EXPENDITURE

	December 2024	June 2024
	\$	\$
Balance at beginning of the period	13,428,584	13,697,015
Tenement acquisition costs	97,423	914,742
Disposal of exploration and evaluation expenditure assets	(a) (750,000)	(468,848)
Impairment	-	(714,325)
Balance at the end of the period	12,776,007	13,428,584

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

(a) Disposal of exploration and evaluation expenditure assets

During the half year ending 31 December 2024, the Company completed the following:

Mt Palmer 51% Divestment:

The Company completed the disposal of 51% of its Mt Palmer tenements to Kula Gold Limited (ASX: KGD) (Kula) in exchange for 2.5M Kula shares. Other key terms of the agreement are:

- Kula to spend \$1,000,000 to earn a further 29% interest over 3 years; thereafter spending will be prorata 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; and
- Kula to be responsible for maintaining tenements in good standing

Iron Ore Rights and Central Sandstone Project Option:

The Company executed a binding term sheet with Newcam Minerals Pty Ltd ("Newcam") for an exclusive option to conduct due diligence and earn a 50% interest in Iron Ore rights on granted Mining Leases M57/654, M57/128 and M57/129 at Aurumin's Central Sandstone Project.

Key terms of the agreement are:

- In consideration for the grant of the exclusive 6 month Option, Newcam agrees:
 - to pay A\$500,000 cash to Aurumin (Option Fee); and

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

- to fund fifty per cent (50%) of mutually agreed Exploration Expenditure on the Tenements before the expiry of the Option Period
- In consideration of the Option Fee, Aurumin agrees:
 - to fund fifty per cent (50%) of mutually agreed Exploration Expenditure and Asset holding costs on the Tenements before the expiry of the Option Period.
- If Newcam exercises the Option:
 - Newcam will pay an additional A\$500,000 cash to Aurumin to acquire a 50% interest in the Joint Venture that will hold the Iron Ore rights on the tenements
 - Newcam will provide a loan of up to \$5,000,000 to the joint venture to fund production start-up activities and to be repaid from operating profit
 - If a 2012 JORC Code compliant Mineral Resource Estimate is released of greater than 3 million tonnes with an average grade of 60% Fe, Newcam will pay a further A\$1,000,000 in cash to Aurumin

5. TRADE AND OTHER PAYABLES

	December 2024	June 2024
	\$	\$
Trade creditors	794,805	944,774
Payroll liabilities	156,837	62,768
Balance at the end of the period	951,642	1,007,542

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.

6. CONTRIBUTED EQUITY

	December 2024	June 2024	December 2024	June 2024
(a) Share Capital	Shares	Shares	\$	\$
Ordinary shares	498,560,144	453,422,138	37,670,130	35,328,813
	498,560,144	453,422,138	37,670,130	35,328,813

(b) Movements in ordinary shares to 31 December 2024

		Number of shares	Issue Price	\$
Date	Details			
01/07/24	Opening	453,422,138		35,328,813
10/07/24	Shares issued for acquisition of tenements	2,291,666	\$0.036	82,500
19/08/24	Option conversion	1,000	\$0.250	400
30/08/24	Option conversion	28,440	\$0.060	1,707
06/12/24	Placement	36,300,000	\$0.055	1,996,500
20/12/24	Shares issued for acquisition of tenements	6,516,900	\$0.058	380,000
	Capital Raising Costs			(119,790)
31/12/24	Balance at the end of the period	498,560,144		37,670,130

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7. RESERVES

	December 2024	June 2024
	\$	\$
Share based payment reserve	4,893,781	4,387,978
Balance at the end of the period	<u>4,893,781</u>	<u>4,387,978</u>

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

Share based payment reserve movement:

	December 2024	June 2024
	\$	\$
Balance at the beginning of the period	4,387,978	3,454,727
Share based payments expense	505,803	662,156
Share based payments recognised as capital raising costs or debt finance costs	-	271,095
Balance at the end of the period	<u>4,893,781</u>	<u>4,387,978</u>

Refer to Note 8 for further details of share based payments during the period.

8. SHARE BASED PAYMENTS

During the period, the Company issued the following options:

- 16,930,903 options exercisable at \$0.06 expiring 31 July 2028 to employees pursuant to the Employee Share Investment Plan (ESIP). Given the options vest immediately on issue, an expense of \$345,291 has been recorded in the current period; and
- 4,500,000 options exercisable at \$0.06 expiring 31 July 2028 to directors as approved by shareholders at the Company's Annual General Meeting on 26 November 2024. Given the options vest immediately on issue, an expense of \$160,512 has been recorded in the current period.

The options issued to Directors are summarised below:

	Number	Value
Daniel Raihani	2,000,000	\$71,338
Piers Lewis	2,500,000	\$89,174

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	Director Options
Number of options	16,930,903	4,500,000
Underlying share price (\$)	0.036	0.057
Exercise price (\$)	0.060	0.060
Expected volatility	90%	90%
Life of the options (years)	4	4
Expected dividends	Nil	Nil
Risk free rate	3.99%	3.99%

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

9. SEGMENT INFORMATION

The Group is organised into one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operation Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

10. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Following obtaining shareholder approval at the Company's general meeting on 6 February 2025, the Company completed a placement of 3,700,000 shares at \$0.055 per share to Aurumin Limited Directors, raising a total of \$203,500.

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

11. CONTINGENCIES AND COMMITMENTS

There has been no material change to commitments or contingencies since 30 June 2024.

12. RELATED PARTY TRANSACTIONS

Other than as described in Note 8, there has been no material changes in related party transactions since 30 June 2024.

AURUMIN LIMITED
DECLARATION BY THE DIRECTORS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

DECLARATION BY DIRECTORS

The Directors of the Group declare that:

1. The financial statements, comprising the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Cash Flows, the Condensed Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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:

Dated this 14th day of March 2025



Piers Lewis
Non-Executive Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AURUMIN LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Aurumin Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aurumin Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 \$2,690,850 during the half year ended 31 December 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 14th day of March 2025
Perth, Western Australia