

DRILLING UNDERWAY AIMING TO UPDATE 65KOZ GWENDOLYN RESOURCE AND ADVANCE NEAR-TERM DEVELOPMENT

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce the commencement of Reverse Circulation (RC) drilling at the Company’s Johnson Range Gold Project. Johnson Range forms part of Aurumin’s Sandstone Gold Project and includes the Gwendolyn deposit, a near-term development opportunity with a current inferred JORC Mineral Resource of 64,700 ounces at 2.51g/t Au¹, located on a **granted mining lease** and within haulage distance of multiple processing centres (*Annexure C*).

Highlights

- **Drilling Underway:** 1,250m RC program commenced at Johnson Range to validate and infill the Gwendolyn deposit (803kt @ 2.51g/t Au, 64,700oz)¹.
- **First drilling at the project since 2013:** Marking a major milestone, recognising the benefit of the current record gold price environment.
- **Resource Update:** Drilling aims to increase geological confidence in existing inferred resources, with the goal of supporting future upgrades to indicated classification and, subject to successful outcomes, mining studies.
- **Fast-Track Timeline:** Drilling to complete in 5 days, with assays expected mid- May 2025.
- **Granted Mining Lease:** Existing mining lease and historical high-grade production at Gwendolyn .
- **Previous Production:** Bulk sample program conducted by Vector Resources Limited in 2014; produced 3,150 oz Au from 29,219 dmt @ 3.35g/t recovered at 94.08% in a mid A\$1,300 gold price environment¹¹.



Figure 1. Drill Rig at Johnson Range

Aurumin's Managing Director, Daniel Raihani, commented: *“This is the first drilling at Johnson Range in over a decade, and we’re pleased to be hitting the ground running during this historic gold price environment. Our focus is on validating and upgrading the Gwendolyn resource, which we believe could become a key near-term development opportunity within our broader Sandstone strategy. With the deposit located on a granted mining lease and gold trading above A\$5,000 per ounce, the timing couldn’t be better to advance this asset toward development. This program sets a strong foundation for potential production scenarios and supports our goal of re-establishing operations in the broader region.”*

GWENDOLYN DRILLING

Drilling has started at Aurumin’s 64,700 ounce Gwendolyn deposit, located within the Johnson Range Project.

Approximately 17 holes for 1250m drilling is planned with drilling designed to increase geological confidence and, subject to positive results, support partial conversion of the resource from Inferred to an Indicated classification.

Planned drilling is focussed on three main target areas within the top 80m of the resource that represent higher value areas of the current model.

Subject to positive results, Aurumin will look to update the mineral resource as well as commence economic studies and mine permitting. The Gwendolyn deposit sits on an existing mining lease which has a history of mining dating to the late 1980s, including a bulk sample program conducted by Vector Resources Limited in 2014 producing 3,150 oz Au from 29,219 dmt @ 3.35g/t recovered at 94.08% ¹¹. Aurumin is initiating baseline environmental and water studies to allow for mine permitting to progress.

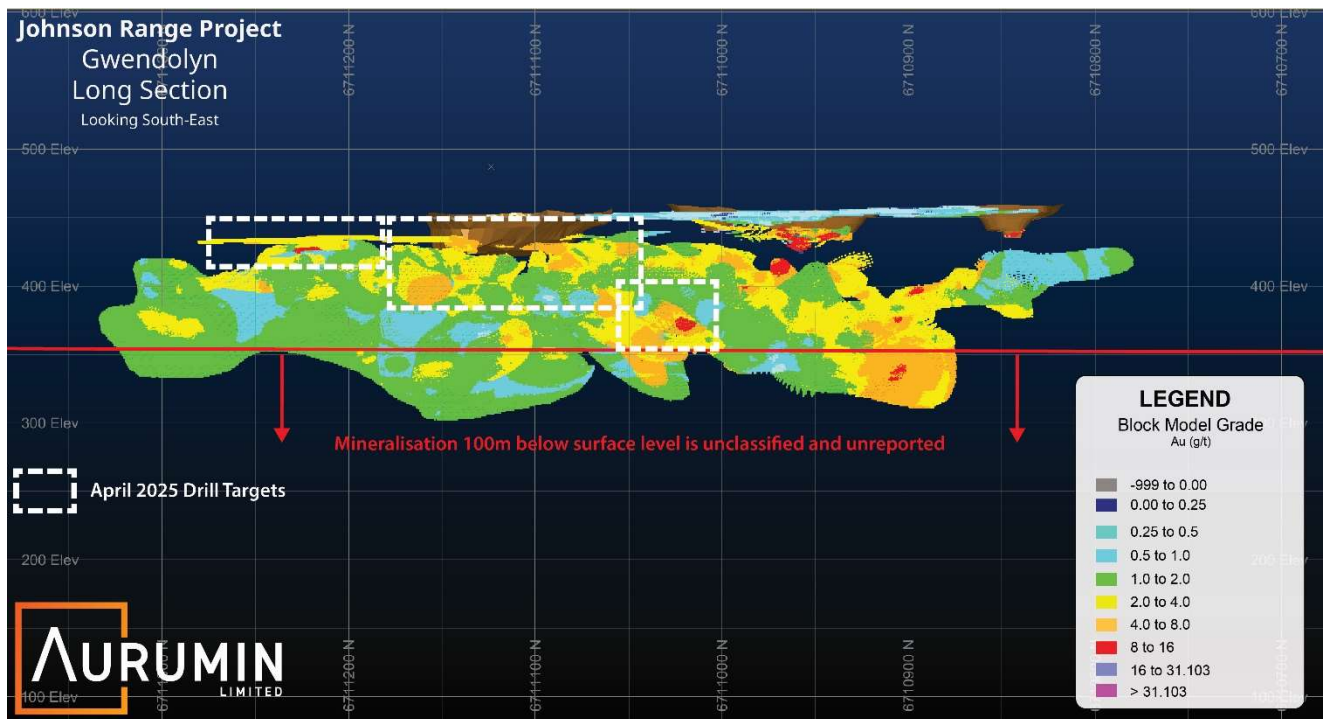


Figure 2. Gwendolyn Target areas over block model. Mineralisation 100m below surface area is based on geological modelling. It does not constitute a Mineral Resource and is subject to further exploration. There is no guarantee that further work will result in resource estimation.

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 2022².

- The **Central Sandstone Project** comprises an **885,800 ounce gold Mineral Resource**, significant project infrastructure and an expanding tenement footprint where the Company aims to support a gold mining operation in the future.^{2, 3, 10}
- The Company's **Johnson Range Project** has a Mineral Resource of **64,700 ounces at a grade of 2.51g/t Au**, located midway between Southern Cross and Sandstone.¹
- The **Birrigrin Project** area was added in late 2022 and is 70km north of the Central Sandstone 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 has granted an exclusive option to form a **50/50 JV** to the private company Newcam Minerals Pty Ltd.^{7, 9}
- 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.⁴
- 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.^{5, 8}
- 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.⁶

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

494.2 million shares

154.7 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 | 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-Jul-14 | ASX:VEC Completion of Milling Campaign and Strategic Review of Activities |

COMPETENT PERSON STATEMENTS

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 except as updated in this announcement.

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, 10 October 2024, 5 February 2025 and 6 February 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 announcement that relates to new exploration and geological interpretations for the Johnson Range Project is based on information compiled by Simon Smith, a Competent Person who is an 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 Tomlinson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears

FORWARD LOOKING STATEMENTS

This announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Aurumin's directors and management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about Aurumin's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Aurumin and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of Aurumin directors and management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that Aurumin directors and management believe to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Aurumin believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Aurumin does not undertake to update any forward-looking information or statements, except in accordance with applicable securities law.

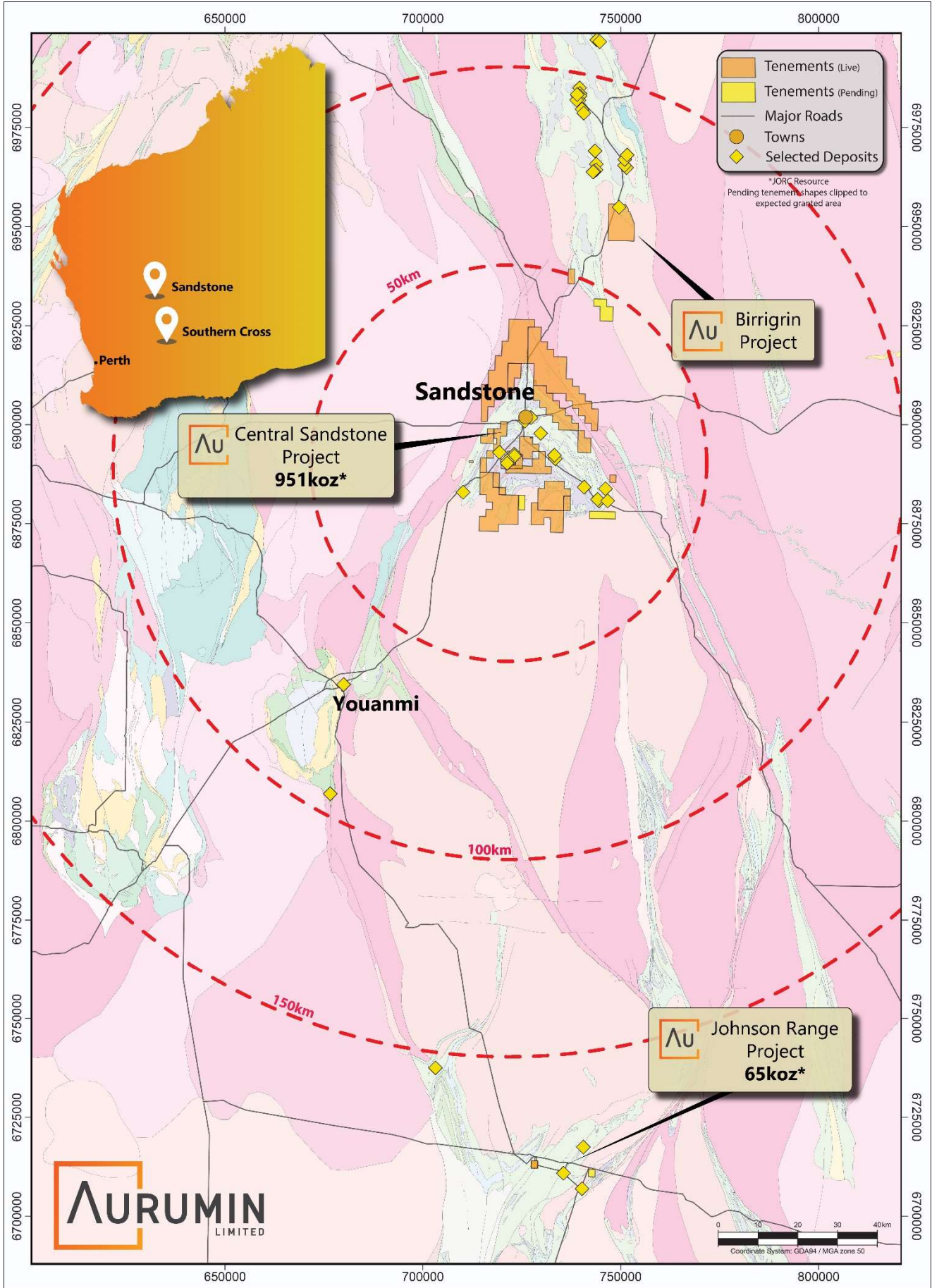
Annexure A – Mineral Resource Table^{1, 2, 3, 10}

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	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	80m	325	1.5	15,200	88	1.2	3,500	413	1.4	18,700
Eureka	85m	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	95m	149	1	4,700	37	0.7	900	186	0.9	5,600
Goat Farm	120m				398	1	13,200	398	1	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		5,339	1.3	219,700	2,277	1.3	92,300	7616	1.3	311,900
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		5,387	1.3	230,100	13,862	1.6	720,500	19,248	1.5	950,500

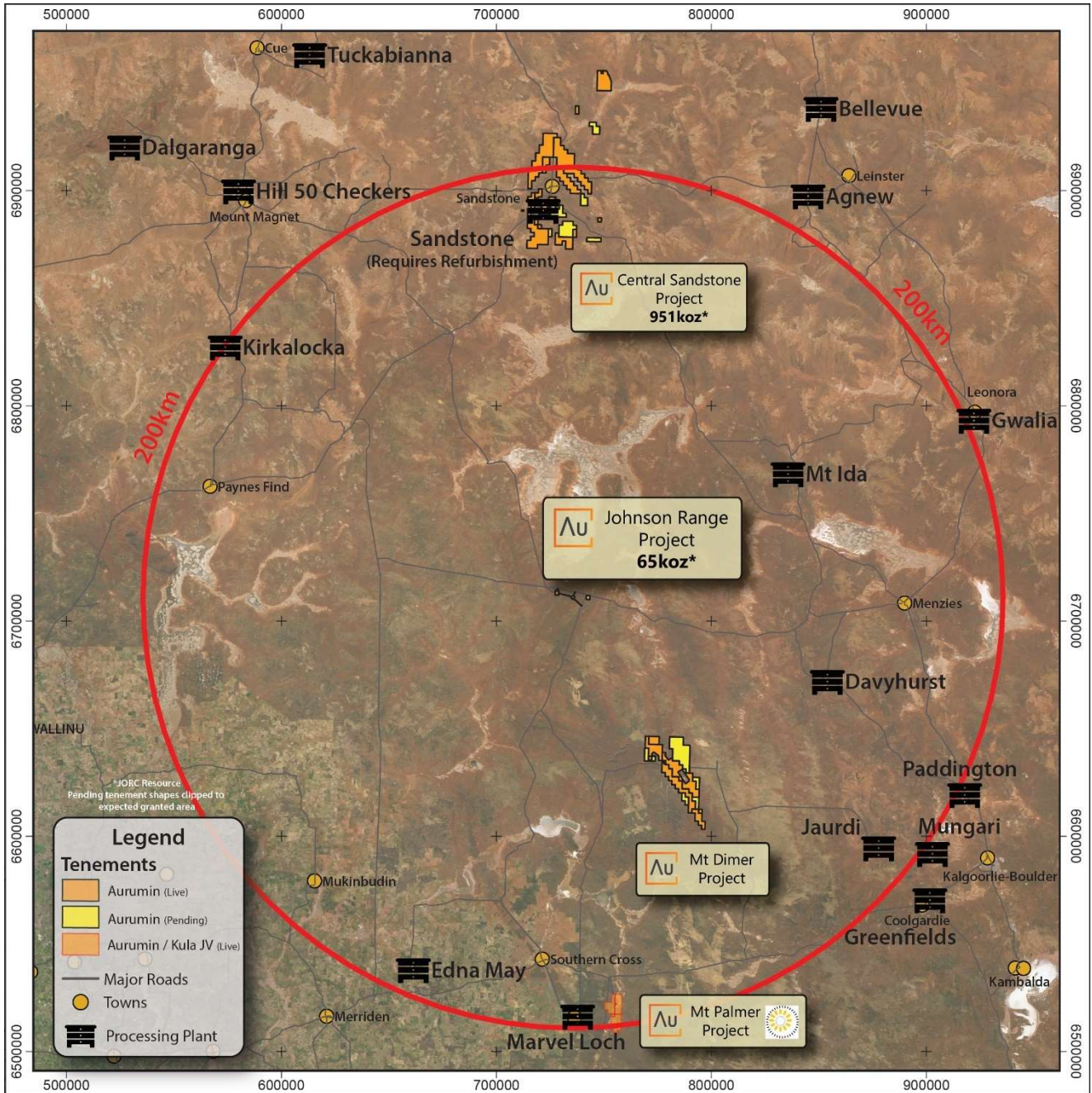
*Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

^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



Annexure C – Johnson Range Location Map with Potential Processing Options



Annexure D – Gwendolyn Project

