

EXPLORATION UPDATE – SANDSTONE

COMMENCEMENT OF DRILLING AT SANDSTONE IRON PROJECT

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce that drilling has commenced at the Company’s Central Sandstone Project targeting iron ore as part of its exclusive option agreement with Newcam Mineral Pty Ltd (**Newcam**), announced on 10 October 2024. The drill programme is part of the due diligence process that Newcam is undertaking to decide if it will exercise its option to form a joint venture to the Iron Ore rights held on Granted Mining Leases M57/654, M57/128 and M57/129. 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

- Initial RC drilling testing 7 priority targets has started, with 54 holes planned and an estimated 2,000m to be drilled.
- Exploration drilling follows up high-grade rock-chip assays with grades up to 67% Fe returned from a series of enriched banded iron formations over a discontinuous strike > 6km, demonstrating potential for Direct Shipping Iron Ore (DSO) at Aurumin’s Sandstone Project (ASX Release dated 18 July 2024)⁷.
- Drilling designed to test highest priority targets and rapidly progress targets.
- All targets on mining leases.
- Drilling expected to take 14 days with Newcam to fund fifty per cent (50%) of the mutually agreed drill programme.
- Systematic re-assay of historical pulps to be conducted where pulps are available in priority target areas.
- The potential Newcam JV could be worth up to \$7m worth of project funding.



Figure 1 – Outcropping High-Grade Hematite at Sandstone.

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 the Mt Gould and JWD Wiluna mines through the Geraldton Port. Newcam have bulk storage capacity on long term lease at Geraldton Port and access to ship loading and site to port haulage.

Aurumin's Managing Director, Daniel Raihani, commented:

"The Central Sandstone Project shows great potential for DSO iron ore and the Company is pleased to be working with Newcam on this opportunity to unlock additional value from the Central Sandstone Project. We are excited to be back on the ground drilling."

"The potential joint venture with Newcam could be worth up to \$7 million in project funding and will accelerate our activity, remove logistical hurdles for export and de-risk the project overall. Importantly for Aurumin shareholders, by joint venturing the iron ore we maintain far more upside and potential profit compared to a royalty-based transaction."

CENTRAL SANDSTONE IRON EXPLORATION TARGETS

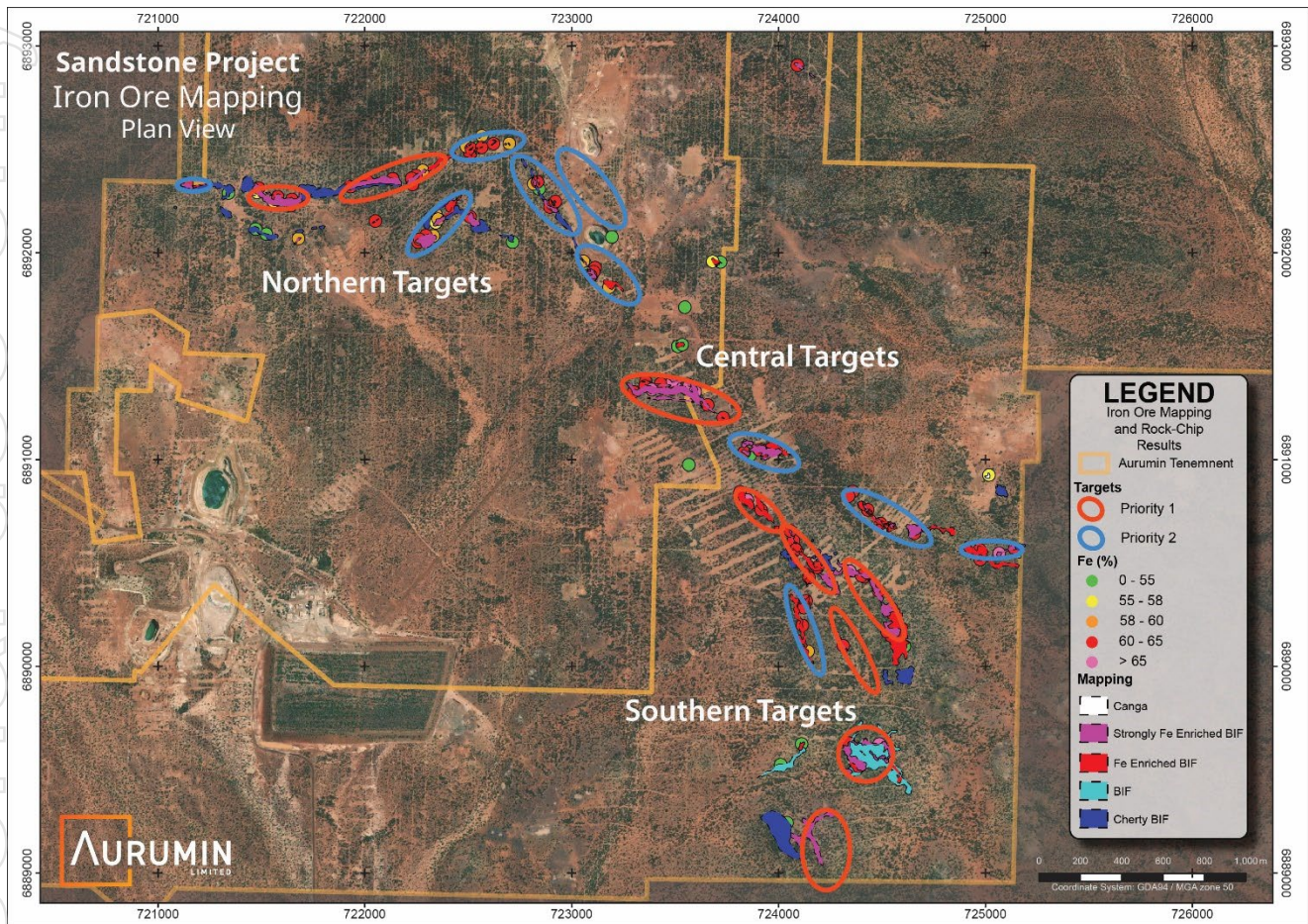


Figure 2. Iron Ore Targets to be drilled in Aurumin's Programme

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 and mapping 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 6km⁷.

Large sections of the zones are under cover and may include areas of internal dilution. Rock chip 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 collected⁷.

Detailed mapping of prospect areas undertaken in conjunction with Newcam geologists has refined the initial targets and identified several priority target areas for drilling. In addition to the previously described banded iron hematite targets, mapping and sampling has identified potential for large volume of CID/DID (channel iron/detrital iron) in paleo drainage positions. Mapping and sampling is ongoing across the tenement package.

From the field mapping and use of historical mapping data several priority areas, containing surficial high grade iron mineralisation, have been identified priority 1 targets and have been selected for drilling (Figure 2). Drilling is prioritised on those areas that show best grade, continuity and indications of sufficient scale. Aurumin and Newcam seek to define a series of contiguous pods of high-grade mineralisation.

The priority target areas' potential are built upon identifying geological and logistical settings favourable for iron and iron ore mining. The priority targets have shown to have all, or a number of the following features:

- Shallow dipping banded iron
- Identified high grade hematite
- Incremental value addition
- Proximity to infrastructure on existing mining tenement
- On transport route from remote iron ore deposits.
- Unrealised, unexplored district potential
- Proximity to existing deposits

The Sandstone Mining Lease Iron drill programme consists of nominally fifty-four (54) RC drill holes for a total of approximately 2000m. The primary target is to test the subsurface potential of high-grade iron mineralisation identified in surface mapping.

The drill holes have been designed at nominal depths of up to 80m depending on the interpreted depth of the geological unit targeted, and mineralisation at depths that support simple open pit operations. Depths of holes will be kept flexible and changed if mineralisation continues at end of hole or if the hole exits the planned geology.

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 4).

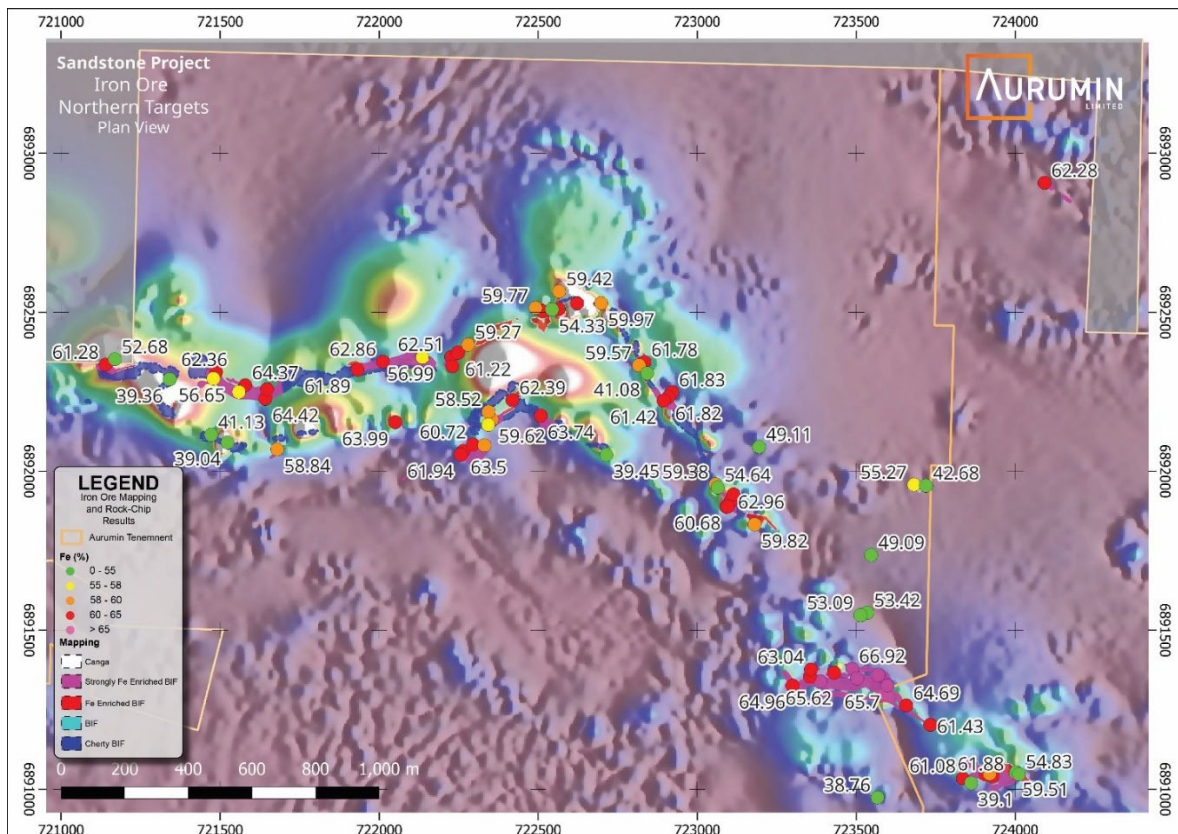


Figure 3. Northern targets with mapping and sampling results over Aeromagnetic Imagery (25m line spaced Analytic Signal).

Central Targets

The Central Target zone runs between the Shillington and Ridge gold deposits and occupies an area that has no known gold resources. Mapping and sampling have identified strongly iron enriched occurrences. Forming outcrops as a low ridge striking approximately east-west over a strike length of ~400m.

Available pulps will be assayed for iron in areas with historical drilling.

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. Mapping indicates complex folded and potentially stacked iron enriched zones. Iron enriched float and surficial cover is prominent but gives no indication of potential internal dilution (Figure 5). The prevalence of iron enriched surficial cover, thickened hematite outcrop areas suggest the potential for significant volumes of iron enriched units under cover.

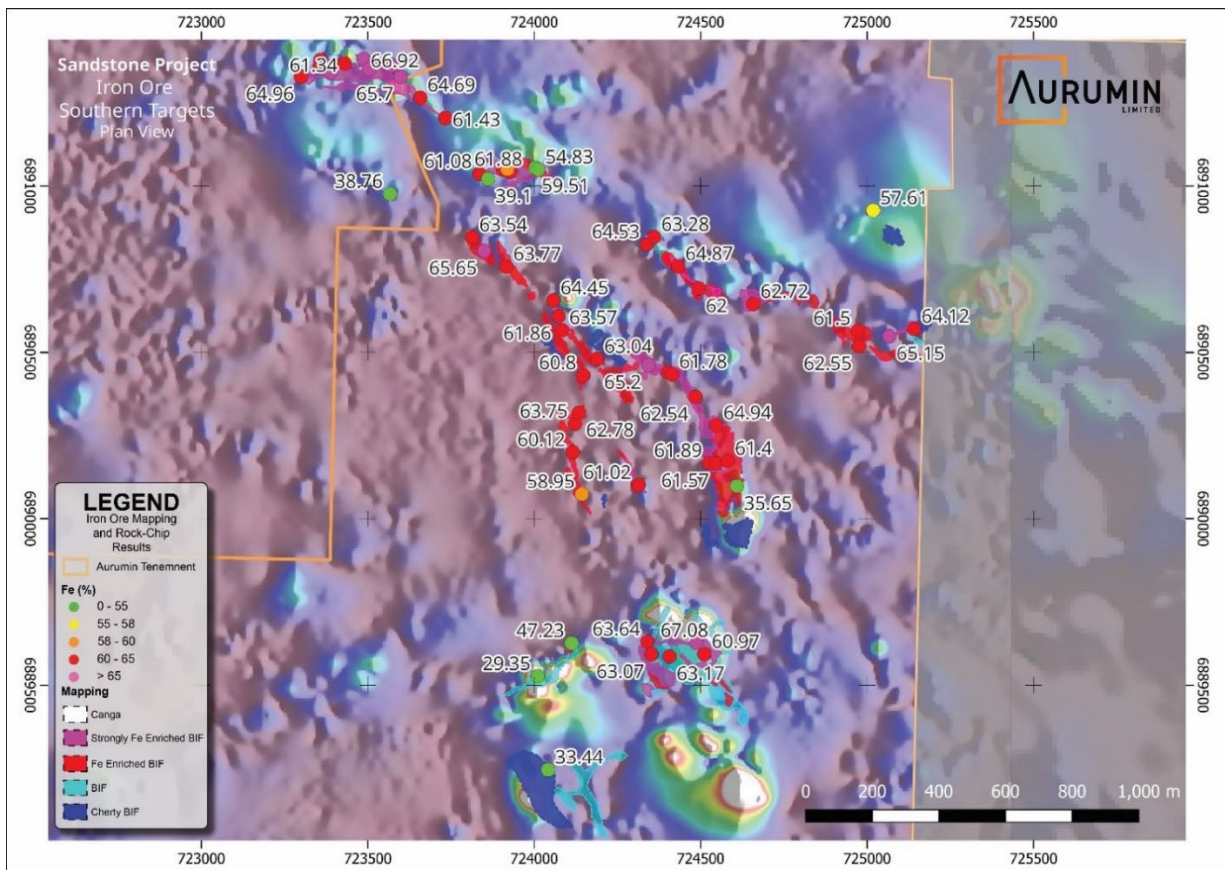


Figure 4. Southern Targets mapping and sampling over Aeromagnetic Imagery (25m line spaced Analytic Signal).

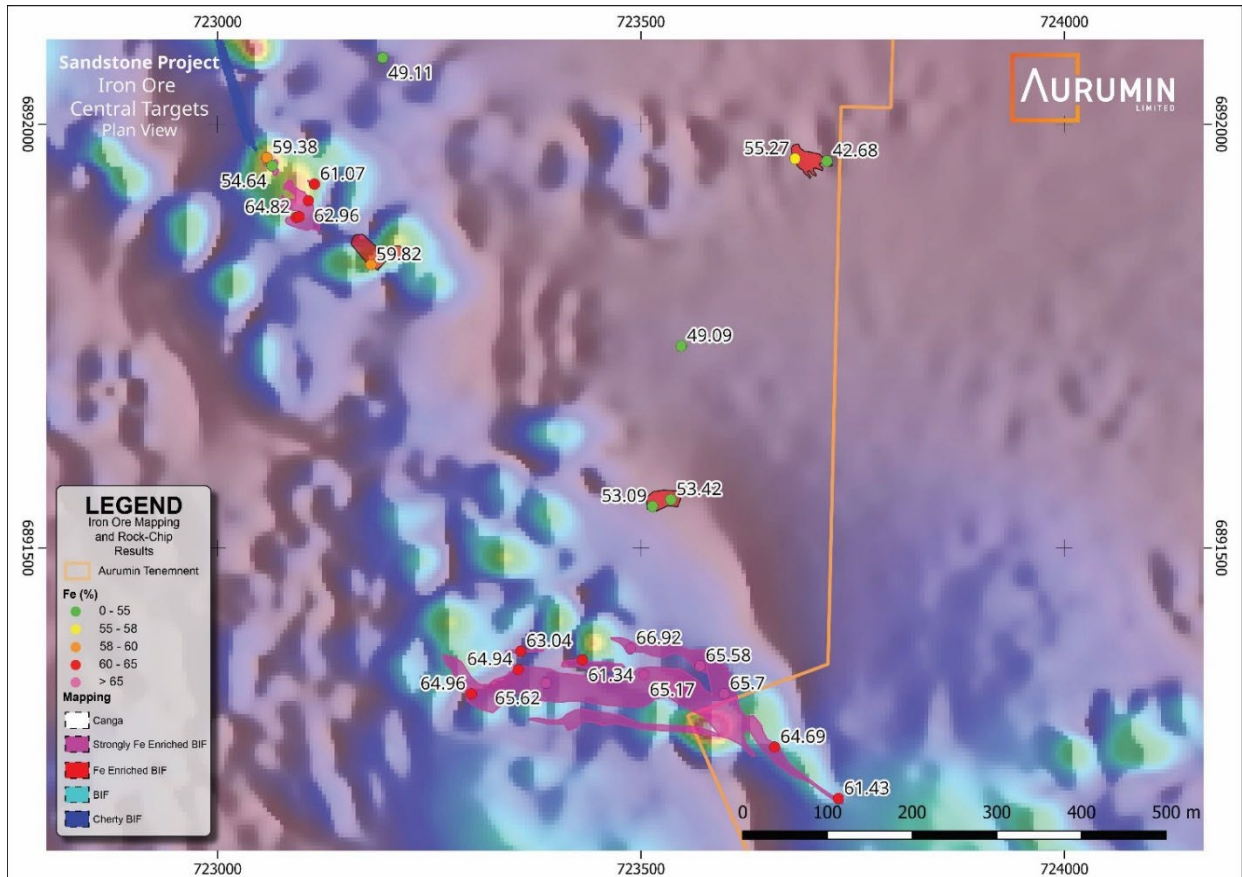


Figure 5. Central Zones Fe mapping and Samples over Aeromagnetic Imagery (25m line spaced Analytic Signal).

Sandstone Iron Ore

Sandstone is located approximately 495km east of Geraldton Port via sealed road (Figure 3). Multiple companies currently export iron ore through Geraldton Port, and iron ore is hauled via sealed highway through Sandstone from operations further east on a regular basis.

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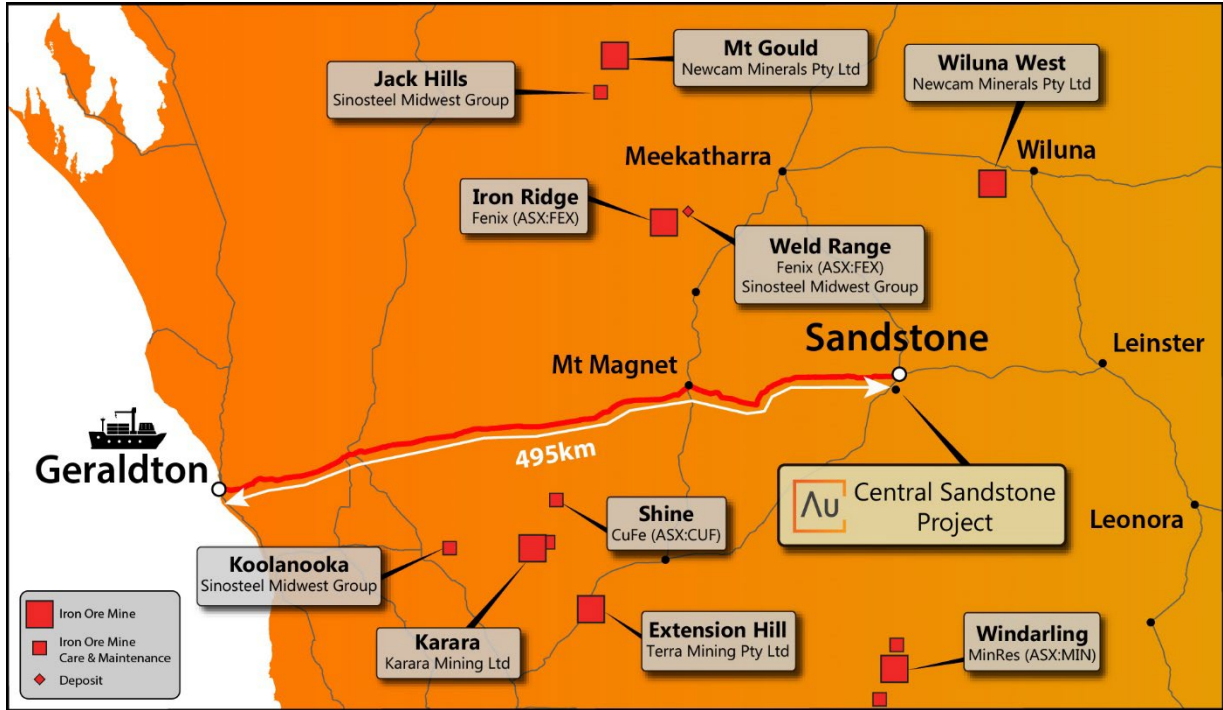


Figure 6. Sandstone Regional Location and Geraldton Port

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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 is advancing a **potential 50/50 JV** with 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

498.5 million shares

169.2 million unlisted options

ACN: 639 427 099



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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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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

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 announcement that relates to new exploration and geological interpretations for the Central Sandstone Project is based on information compiled by Shane Tomlinson, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and a full-time employee of Aurumin Limited. Mr Tomlinson 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

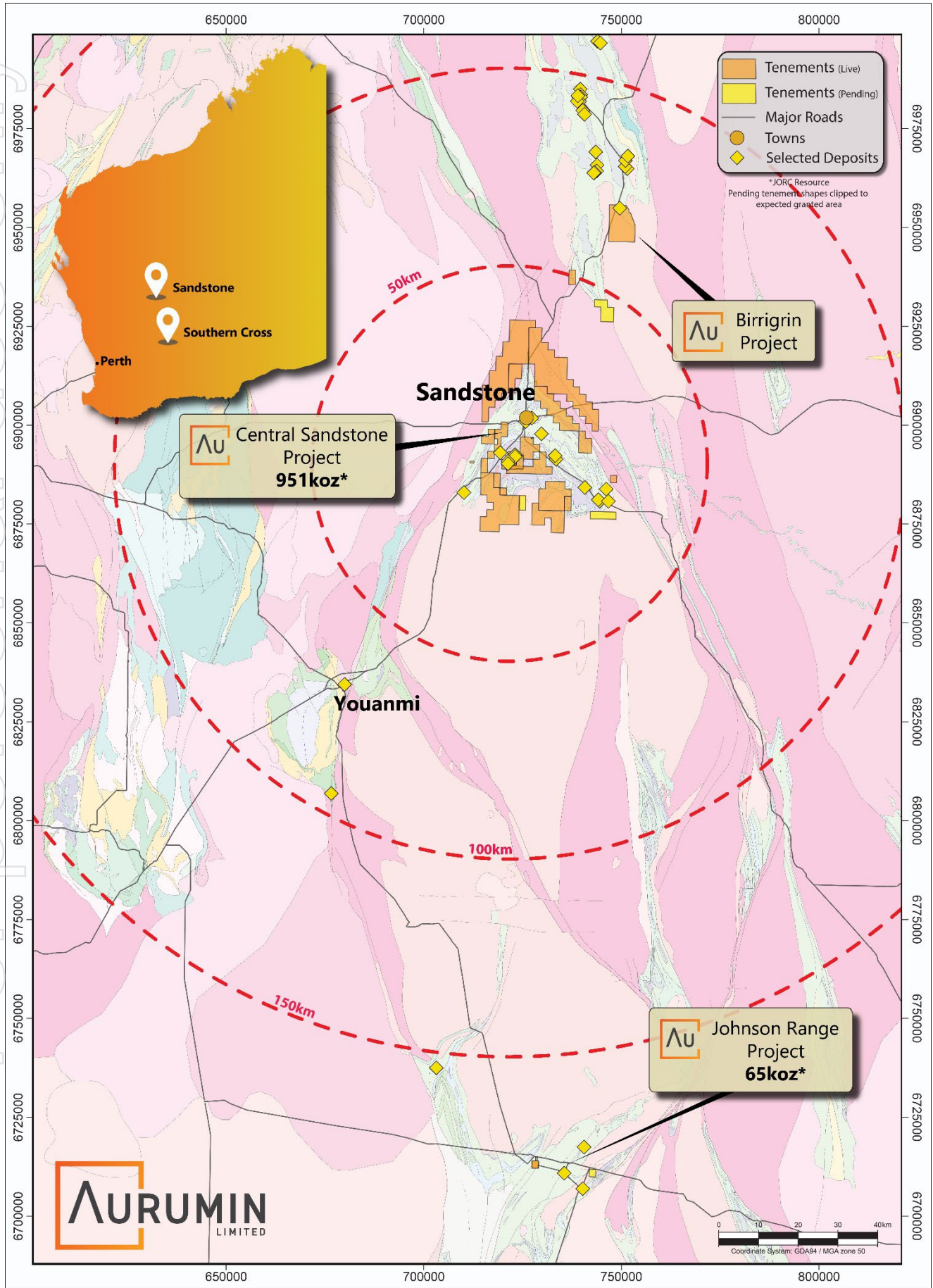
Annexure A – Mineral Resource Table^{1, 2, 3, 10}

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.

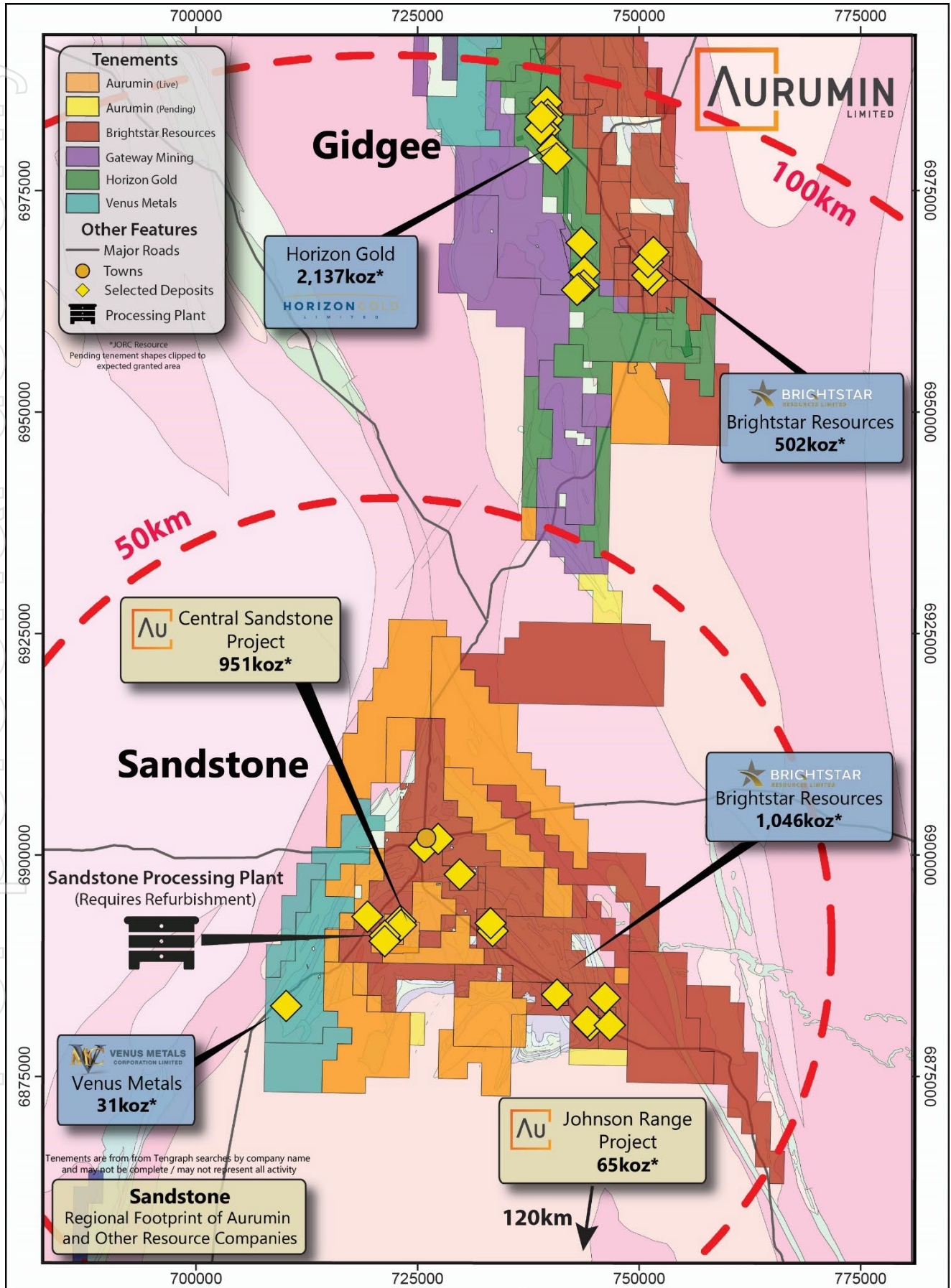
^Data has been rounded to the nearest 1,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.

Annexure B – Sandstone Operations Location Map



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Annexure B – Central Sandstone Project Location



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