

CORPORATE UPDATE

SALE OF MT DIMER IRON ORE RIGHTS

Aurumin Limited (ASX: AUN) ("Aurumin" or the "Company") is pleased to announce it has executed a binding term sheet (**Term Sheet**) with Polaris Metals Pty Ltd, a subsidiary of Mineral Resources Limited (**ASX:MIN**) (**MinRes**) for the sale of the Iron Ore rights on four of Aurumin's Mt Dimer exploration tenements (**Iron Ore Rights**). The Mt Dimer exploration tenements are located approximately 120km north-east of Southern Cross, and proximal to MinRes' Carina iron ore mine.

Highlights**Sale of Iron Ore Rights:**

- Exploration licence E77/2662
- Exploration licence applications E77/2974, E77/2983 and E77/2985

Key Terms of the sale:

- 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.

The Term Sheet contains terms and conditions considered standard for an agreement of this nature.

If the Convertible Note held by Collins Street Asset Management Pty Ltd has not been retired at completion, funds received from the sale of the Iron Ore Rights will be used to reduce the outstanding balance of the Convertible Note.

Aurumin's Managing Director, Brad Valiukas, commented:

"We are pleased to have executed the agreement with MinRes for the Iron Ore Rights at Mt Dimer. This agreement allows Aurumin to unlock further value from Mt Dimer, complementing the sale of the Mining Tenements to Beacon Minerals, and will allow further reduction of the Convertible Note. We maintain upside from both progress payments and future production and look forward to working with MinRes on the exploration programme."

ABOUT AURUMIN

Projects

Aurumin Limited is an ASX-listed mineral exploration Company focused on two project areas in Western Australia.

The **Sandstone Gold Operations** were cornerstone by the acquisition of the **Central Sandstone Project** by the Company in early 2022.

- The **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.^{2,3}
- 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 Project. The Project has 39 mapped shafts dating to the early 1900s with **recorded production grades up to 196g/t Au**.

In addition to the Sandstone Gold Operations, the Company has a significant landholding at its **Southern Cross Operations**, including two historical high-grade production centres, Mt Dimer and Mt Palmer.

- The **Mt Dimer Project** produced over 125,000 ounces of gold from open pit and underground production of approximately 600,000 tonnes @ 6.4g/t, and has a substantial tenure footprint.
- 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.

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

Brad Valiukas
Managing Director

Shaun Day
Non Executive Director

Capital Structure

318.4 million shares

176.5 million listed options

87.9 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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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/>.

COMPETENT PERSON STATEMENT

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. 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.

REFERENCES

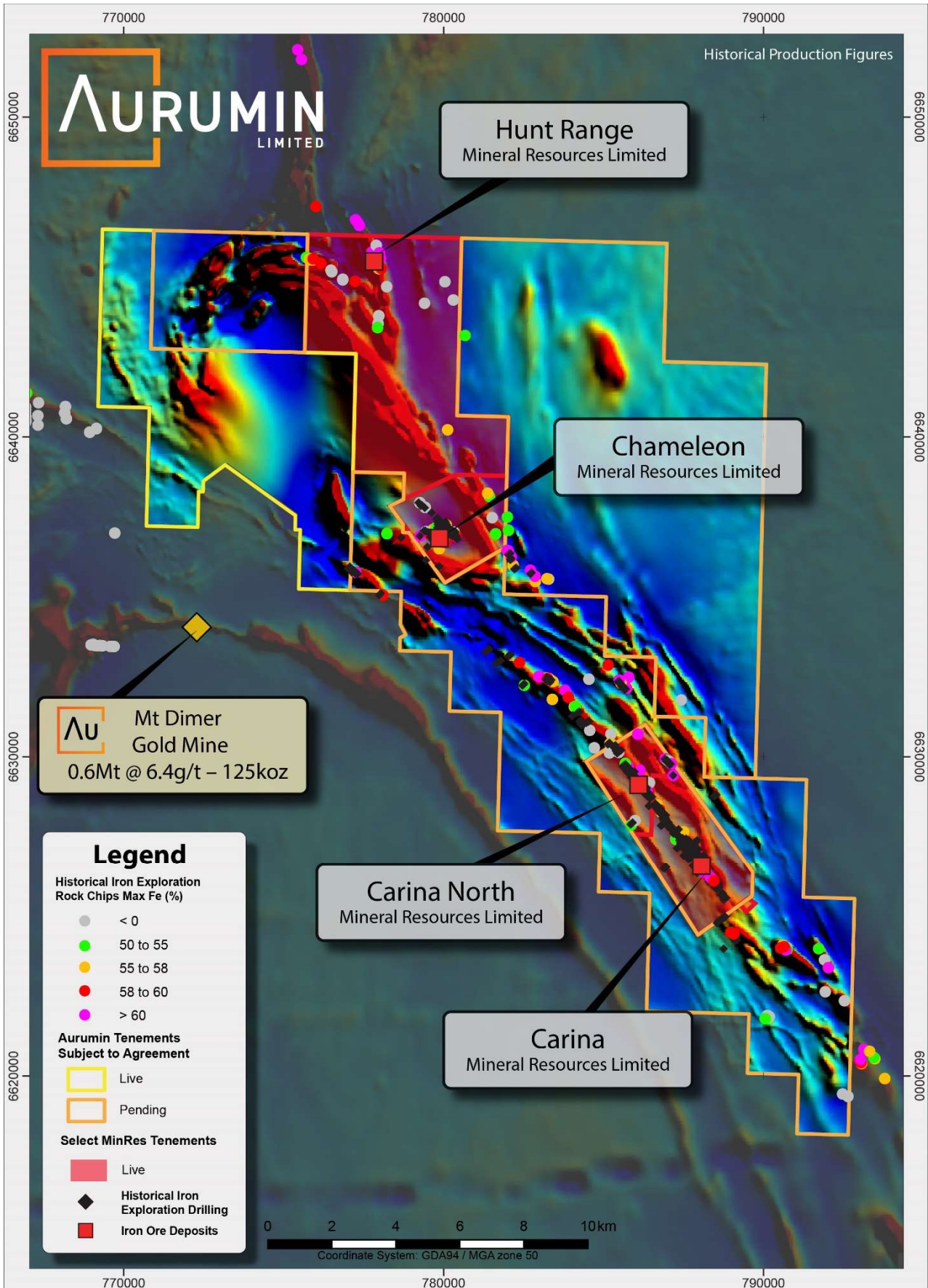
ASX Announcements

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|---|-----------|--|
| 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 |

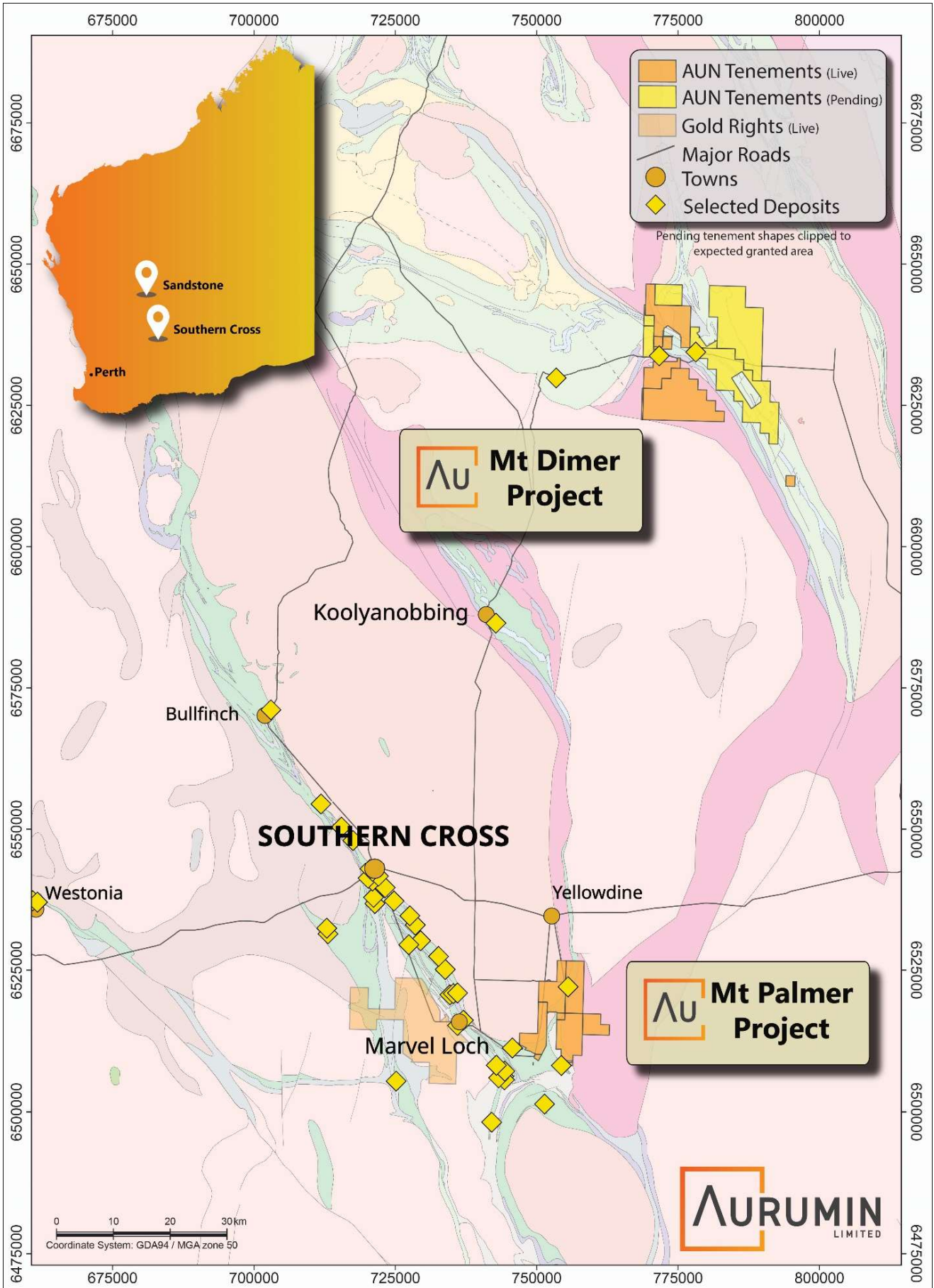
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Annexure A – Mt Dimer Exploration Tenements Subject to the Term Sheet and Existing MinRes Iron Ore Projects with Select Tenements

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Annexure B – Southern Cross Operations Location Map



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