

CORPORATE UPDATE**SALE OF MT DIMER MINING TENEMENTS – PROGRESS UPDATE**

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to announce it has executed the Tenement Sale Agreement (**Sale Agreement**) with Beacon Minerals Ltd (**Beacon**) for the sale of the Mt Dimer mining leases and miscellaneous licences (**Mt Dimer Mining Tenements**). The Mt Dimer Mining Tenements host the high-grade Lightning and Golden Slipper Deposits and are located 120km north-east of Southern Cross.

Highlights**Sale of Mt Dimer Mining Tenements**

- Mining tenements M77/427, M77/428, M77/957, M77/958, M77/965, P77/4568, L77/0083, L77/0135, L77/0147, L77/328 (application), L77/329 (application), L77/330 (application), L16/135 (application) to be divested by Aurumin

Key Terms of the sale:

- Cash consideration of \$3.0M is payable to Aurumin on completion
- Aurumin will also receive a 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and on all other minerals

Conditions Precedent now completed include:

- Beacon completing due diligence to its satisfaction
- Execution of formal sale agreement
- Execution of the royalty agreement

Conditions Precedent to be completed include:

- Execution of access agreements
- Assignment or novation (as applicable) of all relevant third party agreements
- Obtaining all necessary regulatory, statutory and ASX approvals
- Release of all security interests over the Mt Dimer Mining Tenements (other than existing royalties).

The remaining conditions precedent are to be satisfied on or before 15 December 2023 (or such later date agreed between the parties) and are all in progress. Investors are cautioned that, whilst the Sale Agreement is binding, it is still conditional on various conditions precedent and, if any conditions precedent are not satisfied or waived, then completion will not occur.

The Sale Agreement contains terms and conditions considered standard for an agreement of this nature.

Funds received from the sale will be used to reduce the outstanding balance of the Convertible Note held by Collins Street Asset Management Pty Ltd (refer ASX announcement dated 15 December 2021).

Aurumin's Managing Director, Brad Valiukas, commented:

“We are pleased to have executed the more detailed Tenement Sale Agreement and are now working through the mechanics for completion. This continues to be a good outcome for both parties, allowing Aurumin to unlock value from the Mt Dimer Mining Tenements, significantly reduce the Convertible Note and maintain some upside from both exploration and future production.

“I look forward to announcing completion in the near term.”

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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Managing Director

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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/>.

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 historical **Mt Palmer Project** 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



Annexure A – Mt Dimer Mining Tenements

