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ACN 64 639 427 099

**Interim Financial Report
for the Period Ended 31 December 2023**

AURUMIN LIMITED
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**AURUMIN LIMITED
CORPORATE DIRECTORY**

ABN

64 639 427 099

DIRECTORS

Piers Lewis
Bradley Valiukas
Shaun Day
Daniel Raihani

COMPANY SECRETARY

Yew Thai Goh

PRINCIPAL & REGISTERED OFFICE

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Subiaco WA 6008

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SOLICITORS

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Perth WA 6000

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") and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

1. DIRECTORS

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

- Mr. Piers Lewis
- Mr. Bradley Valiukas
- Mr. Shaun Day
- Mr Daniel Raihani (appointed 1 December 2023)

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

2. OPERATING RESULTS

The net loss after providing for income tax amounted \$399,777 (2022: \$2,846,888).

3. PRINCIPAL ACTIVITY

Aurumin Limited is an Australian based company focussed on exploring and developing advanced gold projects; the company currently has two project areas 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 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.

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

SANDSTONE GOLD PROJECT

Footprint Expansion with Kurnod Acquisition and New Applications ^{6, 10}

Aurumin entered into an agreement to acquire private company Kurnod Pty Ltd (**Kurnod**). Kurnod holds exploration tenement applications E57/1294 and E57/1302 that were drawn first in time in recent tenement ballots (Figure 1). The tenement applications are located adjacent to, or proximal to, existing tenure at Aurumin's 881koz Au Sandstone Gold Project.

Both tenement applications are located within the proven Youanmi Terrane Greenstone (greater than 1Moz Au has been produced regionally). E57/1294 adjoins Aurumin's Central Sandstone mining tenements to the north-east and contains the Hacks Creek Structure running NNW through the length of the tenement. E57/1302 further consolidates the greenstone trend that hosts the Bellchambers, Bulchina and Golden Raven mineralisation.

Key Terms of the acquisition were:

- \$32,087 cash (Consideration Cash)
- One million (1,000,000) Aurumin Limited shares at a deemed issue price of \$0.03
- 1% net smelter return (NSR) royalty

Additionally, Aurumin applied for E57/1396 and E57/1413 (Figure 1).

E57/1396 is home to the historical Swede, Agnes, Enigma and Riloc mines which were mined in the early part of the 20th Century at grades up to 13.6g/t Au (Table 1). These deposits, and the areas along strike, have seen little thorough modern exploration work, with current known drilling being both predominantly widely spaced and shallow; the known deposits are largely untested at depth and along strike. This, coupled with existing mapping and soil sampling work, provides strong targets for Aurumin to follow up with ground-based field work.

E57/1413 is along strike from E57/1396 and contains two areas of prospective greenstone in the northeast and northwest of its borders. The area has seen limited soil sampling and drilling to date and will be incorporated into future ground-based exploration programmes.

**AURUMIN LIMITED
DIRECTORS' REPORT**

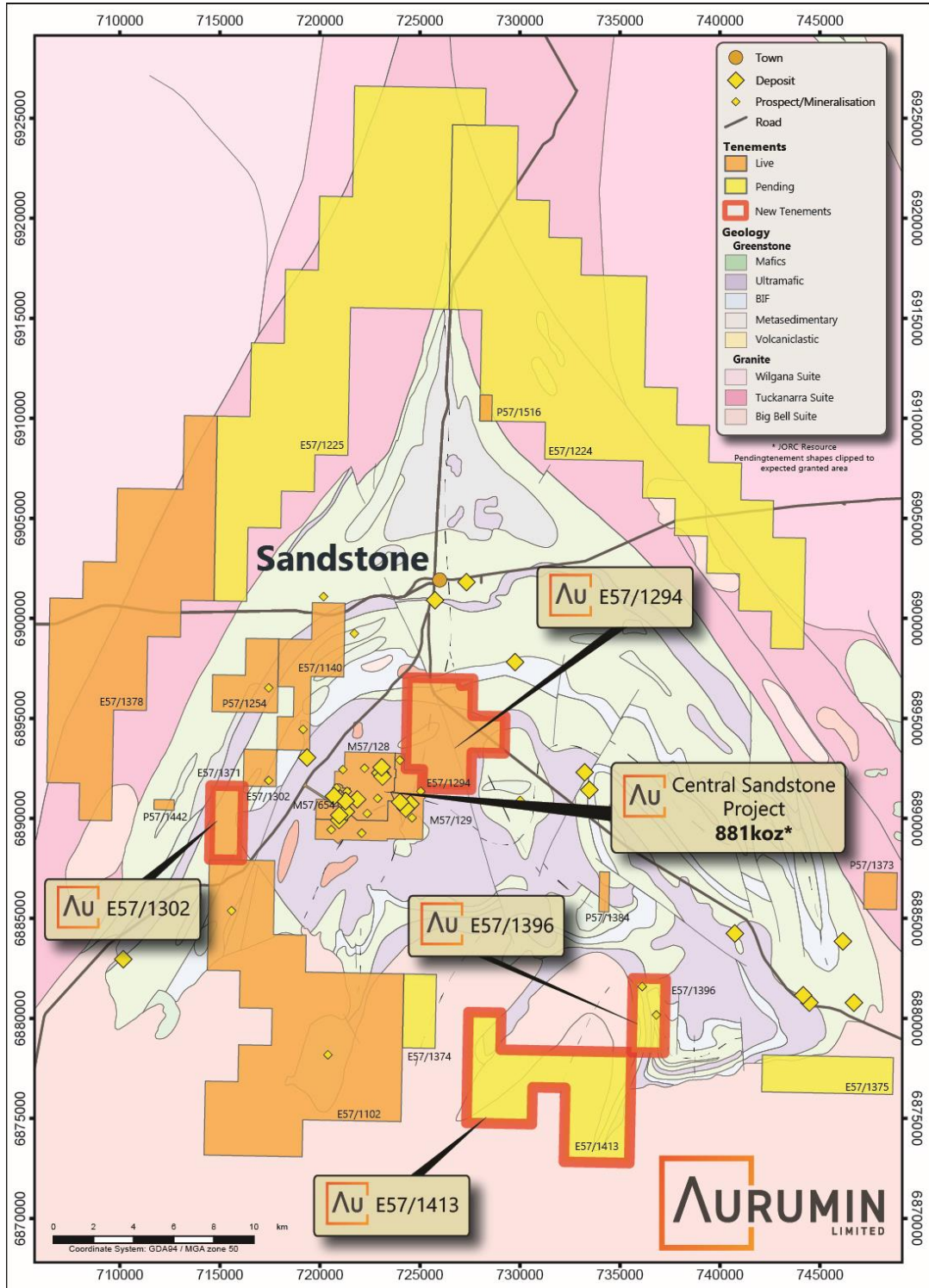


Figure 1. Sandstone Project with new tenement applications.

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AURUMIN LIMITED DIRECTORS' REPORT

Table 1. Known Historical Shaft Production

Deposit	Quantity (t)	Grade (g/t)
Swede	37	7.351
Agnes	153	13.575

Figures sourced from Minedex (<https://minedex.dmirs.wa.gov.au>)

Four Exploration Licences Granted^{15, 16}

During the period four exploration tenements were granted at the Central Sandstone Gold Project, including the two purchased in the Kurnod agreement (E57/1294, E57/1302, E57/1371 and E57/1254) (Figure 2).

- E57/1294 adjoins Aurumin's Central Sandstone mining tenements to the north-east and contains the Hacks Creek Structure running NNW through the length of the tenement
- E57/1302, E57/1371 and E57/1254 further consolidate the greenstone trend that hosts the Bellchambers, Bulchina and Golden Raven mineralisation.
- E57/1371 contains the historical Muriel Chapman mine which was worked in the early 1900s and reported 106t @ 15.1g/t for 51.5oz¹⁷
- E57/1254 adjoins Aurumin's E57/1140 at the Central Sandstone Gold Project and contains three historical high-grade mines, Queen of the Range, Welcome and Phoenix which were worked in the early 1900s and produced 197t @ 10.58g/t, 376t @ 27.45g/t and 82t @ 5.92g/t respectively^{18, 19, 20}. A mapped north-northwest trending structure occurs as an outcropping massive white quartz reef on a BIF or BIF-Mafic contact, with outcropping to sub cropping quartz blows for several hundred metres to the south

Minimal exploration completed to date:

- E57/1294 predominantly has seen first pass regional exploration work to date, comprising of surface sampling and wide spaced reconnaissance drilling
- E57/1302 and E57/1371 have had historical surface sampling work completed. E57/1302 is largely untested by drilling with only six drillholes known to have been completed to date and E57/1371 has had 22 first pass Rotary Air Blast (RAB) holes completed
- E57/1254 has anomalous surface sampling, identifying mineralisation trends, and initial drilling that has focussed on immediate extensions to known deposits. Rock chip sampling by several operators since the early 2000s has returned results up to 8.5g/t, with low level soil anomalism surrounding the historical workings. Initial drilling targeted the historical shafts and returned low level results²¹
- Aurumin is continuing the process of compiling and validating data for the project areas, including data sourced from open file reports and from the historical Troy Resources Database inherited as part of the Sandstone Project acquisition, and plans to extend mapping and surface sampling in the area

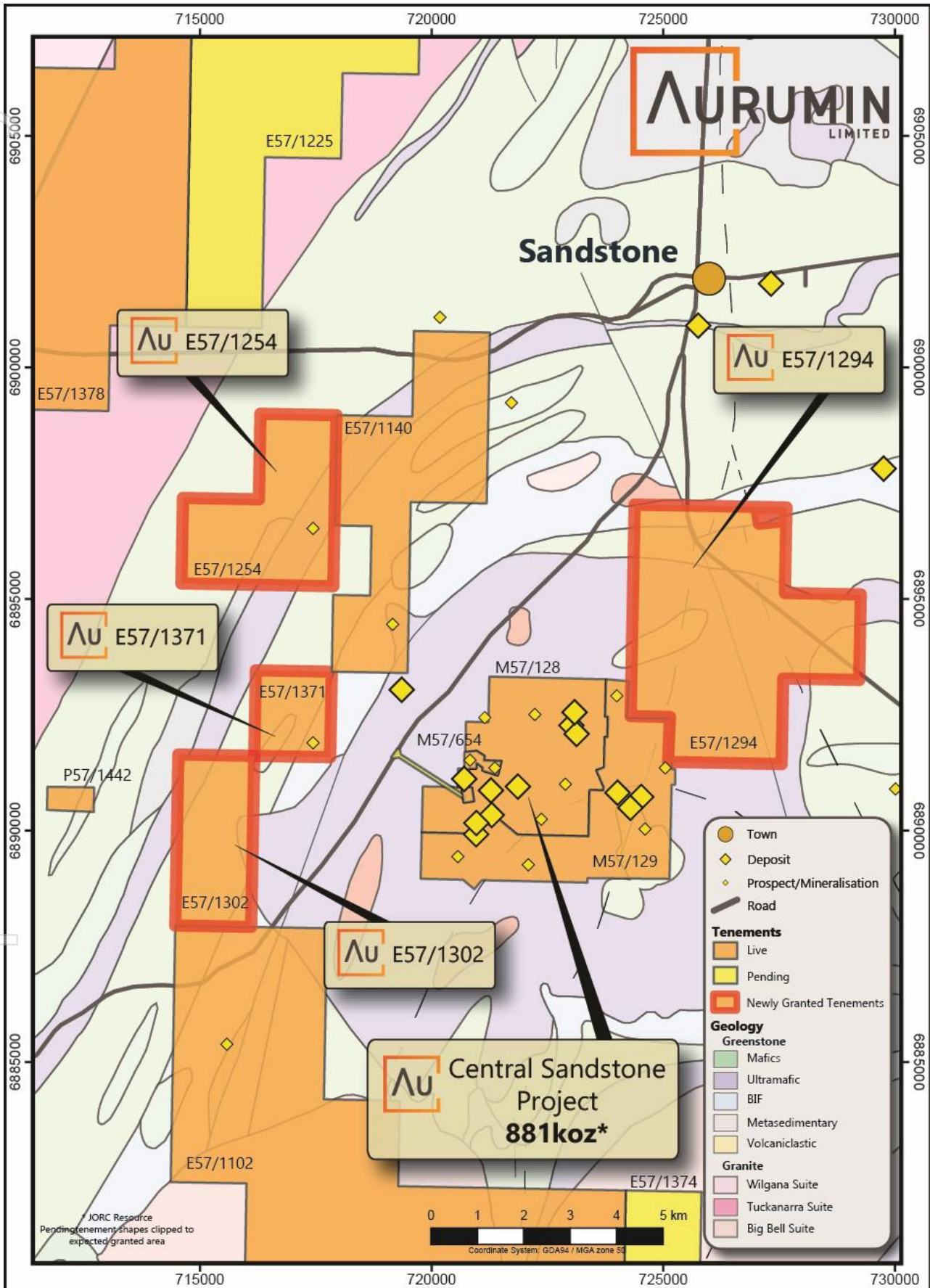


Figure 2. Tenements granted at Central Sandstone Project During the Quarter

AURUMIN LIMITED DIRECTORS' REPORT

MT PALMER PROJECT ^{4, 5, 13}

Diamond Drilling Targeting Lithium

Four diamond holes targeting lithium-bearing pegmatites were completed at Vickers Find South at Mt Palmer in July as part of the Department of Mines, Industry Regulation and Safety (DMIRS's) Exploration Incentive Scheme (EIS) funding agreement, for a total of 994m drilled (Figure 3), sample results were released in November.

Vickers Find South has been identified as prospective for lithium mineralisation based on confirmed pegmatites within a mafic-ultramafic sequence in a geological setting analogous to the Mt Holland lithium deposit located approximately 65km to the south. Previous exploration has identified lithium and pathfinder element anomalism from rock chip, soil, and drill spoil sampling programmes.

Previous orientation drilling confirmed sheet like pegmatites >20m in thickness, while geochemical analysis identified potentially fertile source material with extensive pathfinder elements and low-level lithium but had limited testing due to ground conditions and water ingress.

This round of drilling aimed to test the most prospective targets from the "Goldilocks Zone", that were unable to be drilled previously due to permitting requirements, and was targeted on existing geochemical multielement anomalism, with lithium results up to 146ppm and tantalum results up to 391ppm.

All four holes intersected pegmatite and pegmatitic granite sheets over varying thicknesses from 1m up to 60m. The four holes were drilled to an average depth of 250m to adequately test the high priority targets. Lithium results returned were subdued with a best individual assay result of 940ppm Li (0.2% Li₂O) within broader intervals of low-level lithium (>100 ppm Li) and pathfinder elements anomalism. The anomalous lithium and pathfinder element results indicate the pegmatites to be LCT in nature however the lithium results indicate the pegmatites within the Vickers Find South prospect to be limited in lithium mineralisation.

Aurumin can claim up to 50% of direct drilling and mobilisation costs (capped at \$150k) through the EIS, a Western Australian State Government initiative operated through the Department of Mines, Industry Regulation and Safety, that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector.

**AURUMIN LIMITED
DIRECTORS' REPORT**

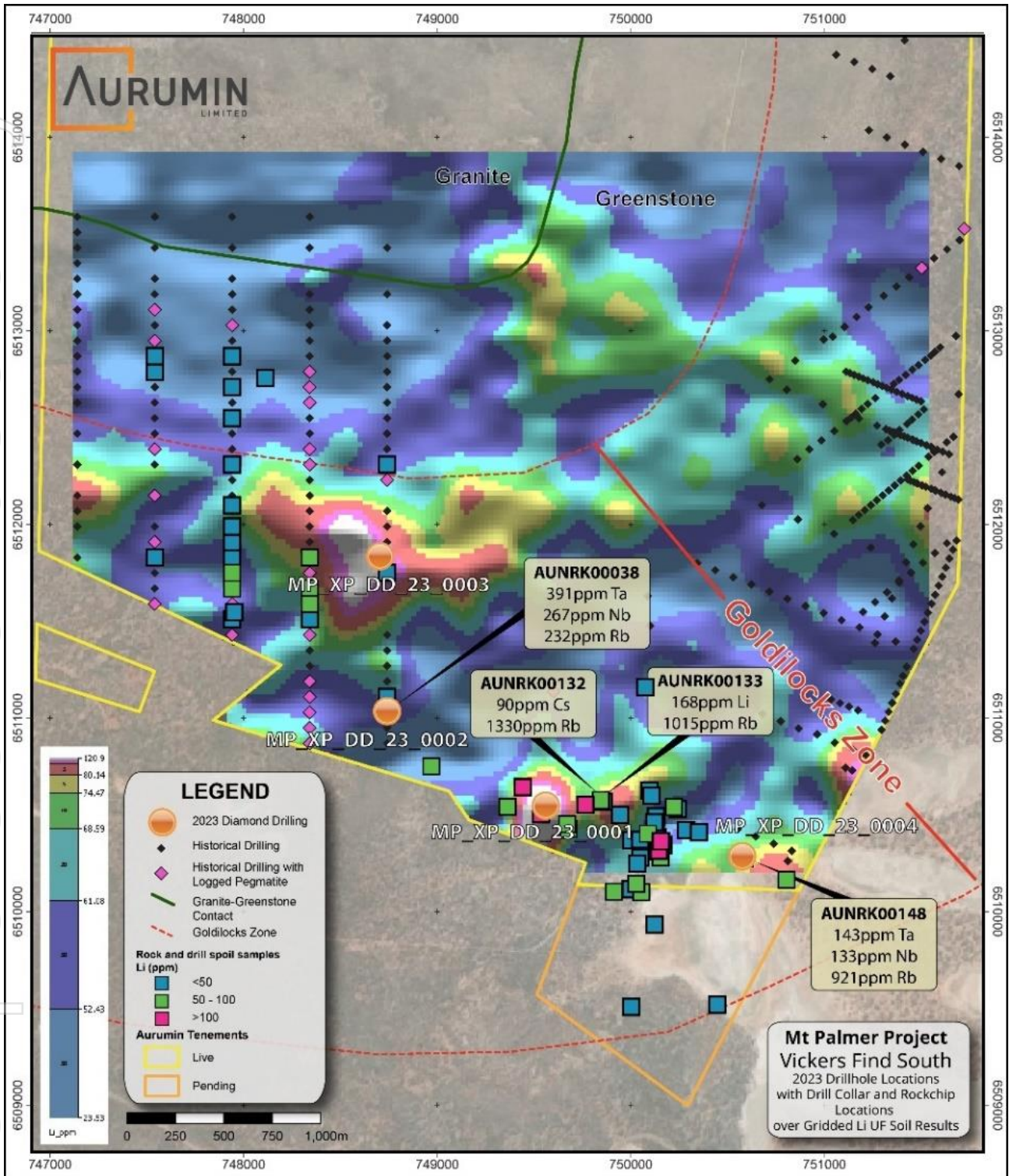


Figure 3. Diamond drillhole collar locations over ultrafine soil sample lithium results and other samples.

AURUMIN LIMITED DIRECTORS' REPORT

MT DIMER PROJECT

Divestment of Mt Dimer Mining Tenements ^{9, 12, 14}

Aurumin entered into and completed the sale of the Mt Dimer mining leases and miscellaneous licences to Beacon Minerals Ltd (**Beacon**). The sale involved 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) (**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.

As part of the sale process Beacon unconditionally committed to a \$500,000 placement (20,000,000 shares at a price of \$0.025) in Aurumin within five days in exchange for an exclusivity period, commencing on the signing of the Sale Agreement and finishing on Completion or termination (as applicable) to finalise due diligence and other conditions precedent on the Mt Dimer Mining Tenements.

Key Terms of the sale:

- Cash consideration of \$3.0M
- 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and a 2% net smelter return royalty on all other minerals recovered from the tenements

The sale sees Aurumin retain the exploration footprint at Mt Dimer whilst unlocking upside from the Mining Tenements with continued participation through a royalty.

Funds received from the Sale of the Mt Dimer Mining Tenements (\$3M) were used to reduce the outstanding balance of the Convertible Note held by Collins St Asset Management Pty Ltd.

Sale of Mt Dimer Iron Ore Rights ¹¹

Aurumin executed a binding term sheet (**Term Sheet**) with Polaris Metals Pty Ltd, a subsidiary of Mineral Resources Limited (**MinRes**) for the sale of the Iron Ore rights on four of Aurumin's Mt Dimer exploration tenements (**Iron Ore Rights**). Tenements involved in the agreement are E77/2662, E77/2974 (application), E77/2983 (application) and E77/2985 (application).

Key Terms of the sale are:

- 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.

Mt Dimer Heritage Agreement Executed

Aurumin signed a Heritage Agreement covering the Mount Dimer exploration tenements and expects multiple application tenements to commence granting as a result.

AURUMIN LIMITED DIRECTORS' REPORT

KARAMINDIE PROJECT ^{7, 8}

Divestment of Karamindie Project

Aurumin entered into and completed an agreement with Lithium Resources Investments Pty Ltd (a subsidiary of Mineral Resources Limited, "MinRes") to sell the Karamindie Project assets. The Karamindie Project consists of tenement E15/1769 and is located approximately 20km east of the Coolgardie townsite in the Goldfields of Western Australia. The sale contributes to a reduction in company holding costs and will allow focus to remain on core assets.

Key Terms of the sale were:

- Cash consideration of \$500,000
- Funds received from the sale were used to reduce the outstanding balance of the Convertible Note held by Collins Street Asset Management Pty Ltd.

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	21-Jun-23	Drilling for Lithium at Mt Palmer to Commence
5	12-Jul-23	Drilling for Lithium at Mt Palmer Completed
6	17-Jul-23	Aurumin Expands Footprint at Sandstone
7	03-Aug-23	Agreement to Sell Karamindie Project Assets
8	31-Aug-23	Completion of Karamindie Project Sale
9	18-Oct-23	Sale of Mt Dimer Mining Tenements
10	23-Oct-23	Quarterly Activities Report for the Quarter Ending 30th September 2023
11	24-Nov-23	Sale of Mt Dimer Iron Ore Rights
12	28-Dec-23	Sale of Mt Dimer Mining Tenements Completed; Material Reduction in Convertible Note & Placement Completed to Key Stakeholders
13	3-Nov-23	Drilling Results for Mt Palmer Lithium Targets
14	15-Nov-23	Sale of Mt Dimer Mining Tenements - Progress Update
15	27-Nov-23	Sandstone - Additional Tenements Granted
16	3-Jan-24	Sandstone Update - New Tenement Granted

Minedex

17	S0014456	https://minedex.dmirs.wa.gov.au/Web/sites/details/3F3C786B-2E98-4409-8828-8398CB77F9FA
18	S0014482	https://minedex.dmirs.wa.gov.au/Web/sites/details/AC47FA1A-B98A-4BF7-98DF-E9275EB3A833
19	S0014489	https://minedex.dmirs.wa.gov.au/Web/sites/details/B3CDC0AB-E56A-4923-953C-67BD6BEE9AB6
20	S0014556	https://minedex.dmirs.wa.gov.au/Web/sites/details/BFCA10D5-3701-4E21-9111-C7CCE043A626

WAMEX

21	A49113, A61491, A100231, A115430, 128543
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AURUMIN LIMITED DIRECTORS' REPORT

5. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 6 March 2024, the Company issued a final redemption notice to Collins St Asset Management and have repaid the remaining balance of the Convertible Note of \$1.07 million in cash to fully extinguish the Convertible Note.

On 8 March 2024, the Company announced that it had obtained firm commitments to raise a total of \$2.5 million through a placement at \$0.032 per share.


On 12 March 2024, the Company announced that it had entered into a drill for equity agreement with Topdrill Pty Ltd. The agreement allows Aurumin, at Aurumin's election, to satisfy up to 50% of drilling costs invoiced by Topdrill by the issue of ordinary AUN shares from its LR7.1 capacity, up to a maximum of \$1,000,000. The issue price is to be determined by the 5-day volume weighted average price (VWAP) immediately preceding each invoice and shares are to be escrowed for 6 months from the invoice date. The Agreement expires 30 September 2024.

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 11 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 15th day of March 2024

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 for the half-year ended 31 December 2023, 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
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 15th day of March 2024
Perth, Western Australia

AURUMIN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Other income		221,789	29,266
Profit on sale of exploration and evaluation assets	2	3,031,152	-
Administration expenses		(405,729)	(485,757)
Director fees		(81,164)	(90,147)
Depreciation expense		(8,317)	(33,521)
Exploration and evaluation expenditure		(1,225,157)	(1,328,447)
Finance costs	2	(1,352,187)	(329,135)
Legal and compliance expenses		(220,335)	(170,720)
Travel expenses		(10,892)	(6,033)
Share based payments	9	(348,937)	(432,394)
(Loss) before income tax		(399,777)	(2,846,888)
Income tax expense		-	-
(Loss) after income tax for the period		(399,777)	(2,846,888)
Total comprehensive loss for the period attributable to the owners of Aurumin Limited		(399,777)	(2,846,888)
Loss per share for the period attributable to the members of Aurumin Limited			
Basic loss per share (cents per share)		(0.14)	(1.85)
Diluted loss per share (cents per share)		(0.14)	(1.85)

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 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,858,753	1,416,548
Trade and other receivables	3	32,518	92,394
Total Current Assets		1,891,271	1,508,942
Non-current Assets			
Other assets	4	235,592	233,920
Property, Plant and Equipment		1,923,179	1,931,496
Capitalised Exploration Expenditure	5	13,334,666	13,697,015
Total Non-Current Assets		15,493,437	15,862,431
TOTAL ASSETS		17,384,708	17,371,373
LIABILITIES			
Current liabilities			
Trade and other payables	6	1,333,139	957,445
Provisions		137,913	126,584
Convertible notes	7	1,024,115	-
Total Current Liabilities		2,495,167	1,084,029
NON-CURRENT LIABILITIES			
Provisions		1,384,900	1,384,900
Convertible notes	7	-	3,720,642
TOTAL NON-CURRENT LIABILITIES		1,384,900	5,105,542
TOTAL LIABILITIES		3,880,067	6,189,571
NET ASSETS		13,504,641	11,181,802
EQUITY			
Contributed equity	8	32,459,599	30,271,142
Reserves	9	4,792,356	4,258,197
Accumulated losses		(23,747,314)	(23,347,537)
TOTAL EQUITY		13,504,641	11,181,802

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 2023

	Contributed Equity	Share Based Payments Reserve	Convertible note reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance as at 1 July 2022	24,414,756	2,754,229	803,470	(17,196,971)	10,775,484
Loss for period	-	-	-	(2,846,888)	(2,846,888)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive income/(loss) for period	-	-	-	(2,846,888)	(2,846,888)
Transactions with owners in their capacity as owners:					
Issue of share capital (net of capital raising cost)	3,156,967	78,390	-	-	3,235,357
Share based payments during the period	-	432,394	-	-	432,394
Expiry/forfeiture of share based payments	-	(4,430)	-	4,430	-
Balance as at 31 December 2022	27,571,723	3,260,583	803,470	(20,039,429)	11,596,347
Balance as 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 as at 31 December 2023	32,459,599	3,988,886	803,470	(23,747,314)	13,504,641

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 2023

	31 December 2023 \$	31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interest and other income	208,620	3,910
Payments to suppliers and employees	(849,030)	(965,114)
Payments for exploration expenditure	(1,008,245)	(2,333,150)
Net cash outflow from operating activities	(1,648,655)	(3,294,354)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of exploration expenditure assets	3,850,000	-
Payment for acquisition of exploration expenditure assets	(135,701)	(120,393)
Net cash inflow / (outflow) from investing activities	3,714,299	(120,393)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	2,272,373	3,313,669
Payments for capital raising costs	(33,200)	(270,329)
Share applications received in advance	250,000	-
Repayment of borrowings	(4,112,613)	(30,088)
Net cash (outflow) / inflow from financing activities	(1,623,440)	3,013,252
Net increase/(decrease) in cash and cash equivalents	442,205	(401,495)
Cash and cash equivalents at the beginning of the period	1,416,548	2,151,535
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,858,753	1,750,040

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 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2023 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 2023 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 2023.

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 \$399,777 (2022: \$2,846,888) and net cash outflows from operating activities of \$1,648,655 (2022: \$3,294,354).

The Group is currently in a working capital deficit position of \$603,896 (30 June 2023: surplus \$424,913). As described in Note 12, subsequent to the end of the period the Group announced the following:

- On 6 March 2024, the Company issued a final redemption notice to Collins St Asset Management and have repaid the remaining balance of the Convertible Note of \$1.07 million in cash to fully extinguish the Convertible Note;
- The Group had received firm commitments of \$2,500,000 for a placement at \$0.032 per share, of which the majority has been received as at the date of this report; and
- The Group had entered into a drill for equity agreement with Topdrill Pty Ltd. The agreement allows Aurumin, at Aurumin's election, to satisfy up to 50% of drilling costs invoiced by Topdrill by the issue of ordinary AUN shares up to a maximum of \$1,000,000.

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 of:

- The factors described in Note 12 and above; and
- The Group expects to complete its sale of the Mt Dimer Iron Ore Rights to Polaris Metals Pty Ltd (a subsidiary of Mineral Resources Limited) as announced on 24 November 2023.

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 2023

2. PROFIT OR LOSS

	December 2023	December 2022
	\$	\$
<u>Profit on sale of exploration and evaluation assets</u>		
Consideration received	3,500,000	-
Cost of exploration and evaluation assets disposed	(468,848)	-
Total	3,031,152	-

Mt Dimer Project sale:

During the period the Company completed the sale of the Mt Dimer mining tenements to Beacon Minerals Ltd. The consideration was as follows:

- Cash consideration of \$3,000,000; and
- 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

Karramindie Project sale:

During the period the Company completed the sale of the Karramindie Project to Lithium Resources Investments Pty Ltd (a subsidiary of Mineral Resources Limited). The consideration for the sale was cash of \$500,000.

Finance costs

Financial expense accretion (refer Note 7)	1,166,086	306,993
Finance costs share based payment (refer Note 10)	185,222	-
Other finance costs	879	22,142
Total	1,352,187	329,135

3. TRADE AND OTHER RECEIVABLES

	December 2023	June 2023
	\$	\$
Trade receivables	32,518	-
GST Receivable		88,281
Prepayments	-	4,113
Balance at the end of the period	32,518	92,394

4. OTHER ASSETS

	December 2023	June 2023
	\$	\$
Deposits paid	78,049	65,965
Tenement application costs	157,543	167,955
Balance at the end of the period	235,592	233,920

5. EXPLORATION AND EVALUATION EXPENDITURE

	December 2023	June 2023
	\$	\$
Balance at beginning of the period	13,697,015	13,497,130
Tenement acquisition costs	106,499	199,885
Disposal of exploration and evaluation expenditure assets	(468,848)	-
Balance at the end of the period	13,334,666	13,697,015

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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.

6. TRADE AND OTHER PAYABLES

	December 2023 \$	June 2023 \$
Trade creditors	597,371	804,170
Payroll liabilities	313,612	153,275
GST Payable	172,156	-
Share application funds received in advance	250,000	-
Balance at the end of the period	1,333,139	957,445

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.

7. CONVERTIBLE NOTES

	December 2023 \$	June 2023 \$
Convertible Notes – current	1,024,115	-
Convertible Notes – non-current	-	3,720,642
Balance at the end of the period	1,024,115	3,720,642

	No.	\$
<u>Movements in the carrying amount of convertible notes</u>		
Balance at the beginning of the period	16,444,930	3,720,642
Repayments of convertible notes in cash	(12,875,377)	(3,862,613)
Financial expense accretion	-	1,166,086
Balance at the end of the period	3,569,553	1,024,115

The key terms of the convertible notes are:

- Face value of AUD \$0.30 per note
- Maturity date: 18 September 2024
- Security: first ranking security over all of the Groups assets
- Conversion: at the Noteholder's election
- Conversion price of \$0.30 per share
- Interest: nil interest per annum

As described in Note 12, subsequent to the end of the period the Company repaid the remaining face value of the convertible note of \$1.07 million in cash.

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

8. CONTRIBUTED EQUITY

(a) Share Capital	December 2023 Shares	June 2023 Shares	December 2023 \$	June 2023 \$
Ordinary shares	358,443,081	274,169,466	32,459,599	30,271,142
	358,443,081	274,169,466	32,459,599	30,271,142

(b) Movements in ordinary shares to 31 December 2023

Date	Details	Number of shares	Issue Price	\$
01/07/23	Opening	274,169,466		30,271,142
06/07/23	Entitlement offer – shortfall	17,412,441	\$0.03	522,573
12/07/23	Shares issued for mining information/services	2,457,692	\$0.03	73,731
18/07/23	Acquisition of tenement	1,000,000	\$0.03	30,000
01/09/23	Shares issued for drilling	3,403,482	\$0.0281	95,553
19/10/23	Placement	20,000,000	\$0.025	500,000
28/12/23	Placement	40,000,000	\$0.025	1,000,000
	Capital Raising Costs			(33,400)
31/12/23	Balance at the end of the period	358,443,081		32,459,599

9. RESERVES

	December 2023 \$	June 2023 \$
Share based payment reserve	3,988,886	3,454,727
Convertible note reserve	803,470	803,470
Balance at the end of the period	4,792,356	4,258,197

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 2023 \$	June 2023 \$
Balance at the beginning of the period	3,454,727	2,754,229
Share based payments expense	348,937	432,394
Share based payments recognised as capital raising costs	-	272,534
Share based payments recognised as debt finance costs	185,222	-
Expiry or forfeiture of share based payments	-	(4,430)
Balance at the end of the period	3,988,886	3,454,727

Refer to Note 10 for further details of share based payments during the period.

The convertible note reserve is used to record the differences between the fair value of debt and the face value of convertible notes classified as compound financial instruments.

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

10. SHARE BASED PAYMENTS

During the period, the Company issued the following options:

- 30,687,500 options exercisable at \$0.06 expiring 31 July 2027 to employees. Given the options vest immediately on issue, an expense of \$348,937 has been recorded in the current period; and
- 20,000,000 options exercisable at \$0.06 expiring 31 August 2026 to the convertible note holder as consideration for an amendment to the convertible note agreement. A total of \$185,222 has been recognised as a finance cost in the current period.

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 – 10 July 2023	Employee Options – 12 July 2023	Employee Options – 14 July 2023	Employee Options – 17 July 2023	Convertible note – 31 August 2023
Number of options	5,781,250	18,781,250	5,625,000	500,000	20,000,000
Underlying share price (\$)	0.026	0.025	0.026	0.025	0.06
Exercise price (\$)	0.06	0.06	0.06	0.06	0.06
Expected volatility	90%	90%	90%	90%	90%
Life of the options (years)	4	4	4	4	3
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.86%	3.86%	3.86%	3.86%	3.82%

11. 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.

12. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 6 March 2024, the Company issued a final redemption notice to Collins St Asset Management and have repaid the remaining balance of the Convertible Note of \$1.07 million in cash to fully extinguish the Convertible Note.

On 8 March 2024, the Company announced that it had obtained firm commitments to raise a total of \$2.5 million through a placement at \$0.032 per share.

On 12 March 2024, the Company announced that it had entered into a drill for equity agreement with Topdrill Pty Ltd. The agreement allows Aurumin, at Aurumin's election, to satisfy up to 50% of drilling costs invoiced by Topdrill by the issue of ordinary AUN shares from its LR7.1 capacity, up to a maximum of \$1,000,000. The issue price is to be determined by the 5-day volume weighted average price (VWAP) immediately preceding each invoice and shares are to be escrowed for 6 months from the invoice date. The Agreement expires 30 September 2024.

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.

AURUMIN LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

13. CONTINGENCIES AND COMMITMENTS

There has been no material change to commitments or contingencies since 30 June 2023.

14. RELATED PARTY TRANSACTIONS

There has been no material changes in related party transactions since 30 June 2023.

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AURUMIN LIMITED
DECLARATION BY THE DIRECTORS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

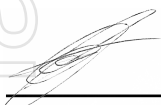
DECLARATION BY DIRECTORS

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the 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 2023 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 15th day of March 2024



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 2023, 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 significant 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 2023 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.

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 2023 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 15th day of March 2024
Perth, Western Australia

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