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ACN 64 639 427 099

**Interim Financial Report
for the Period Ended 31 December 2022**

AURUMIN LIMITED
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CORPORATE DIRECTORY

ABN

64 639 427 099

DIRECTORS

Piers Lewis
Bradley Valiukas
Darren Holden
Shaun Day

COMPANY SECRETARIES

Arron Canicais
Yew Thai Goh

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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 2022.

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. Darren Holden
- Mr. Shaun Day

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

2. OPERATING RESULTS

The net loss after providing for income tax amounted \$2,846,888 (2021: \$2,460,770).

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 Operations Resource Increase

The Company announced an updated JORC-2012 compliant Mineral Resource Estimate (MRE) for the Shillington and Two Mile Hill Deposits at its 100% owned Central Sandstone Gold Project.

The combined Shillington and Two Mile Hill open pit resources was increased to **181koz @ 1.4g/t Au** and the Two Mile Hill UG resource was increased to **574koz @ 1.6g/t Au**. This work has increased the Sandstone Operations resource to **946koz @ 1.5g/t Au** (includes Johnson Range) See

AURUMIN LIMITED
DIRECTORS' REPORT

Table 1.

The Shillington and Two Mile Hill mineralised bodies were modelled as separate zones within a single geological complex (see Figure 1). The precise timing of, and the relationship between, the mineralising events at Two Mile Hill and Shillington remains unresolved; however, the deposits share stratigraphy and structural linkages, and evidence suggests that shared mineralisation and controls on mineralisation impact both deposits.

The Two Mile Hill -Shillington complex includes a late-stage, near vertical, intrusive tonalite stock, which cuts a local stratigraphy of mafic volcanics and Banded Iron Formation (BIF). Gold mineralisation is developed in the tonalite, the enveloping pillow and komatiitic basalts, the BIF and the overlying laterite (Figure 2).

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DIRECTORS' REPORT

Table 1. Resource Table

Sandstone Operations Resources									
Deposit	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*									
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off									
Two Mile Hill	1738	1.3	71,700	378	1.5	18,200	2116	1.3	89,900
Shillington	1300	1.5	60,800	613	1.5	29,800	1913	1.5	90,600
Wirraminna	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm				398	1.0	13,200	398	1.0	13,200
McIntyre	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Open Pit Subtotal	5,398	1.3	217,600	2,223	1.3	89,800	7622	1.3	307,400
Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.73g/t cut-off									
Two Mile Hill Underground – Tonalite				10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Underground Subtotal	48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Central Sandstone Total	5,446	1.3	228,000	13,005	1.6	653,300	18,451	1.5	881,300
Johnson Range[^]									
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1.0g/t cut-off									
Gwendolyn				803	2.51	64,700	803	2.51	64,700
Sandstone Operations Total	5,446	1.3	228,000	13,808	1.6	718,100	19,254	1.5	946,000

*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.

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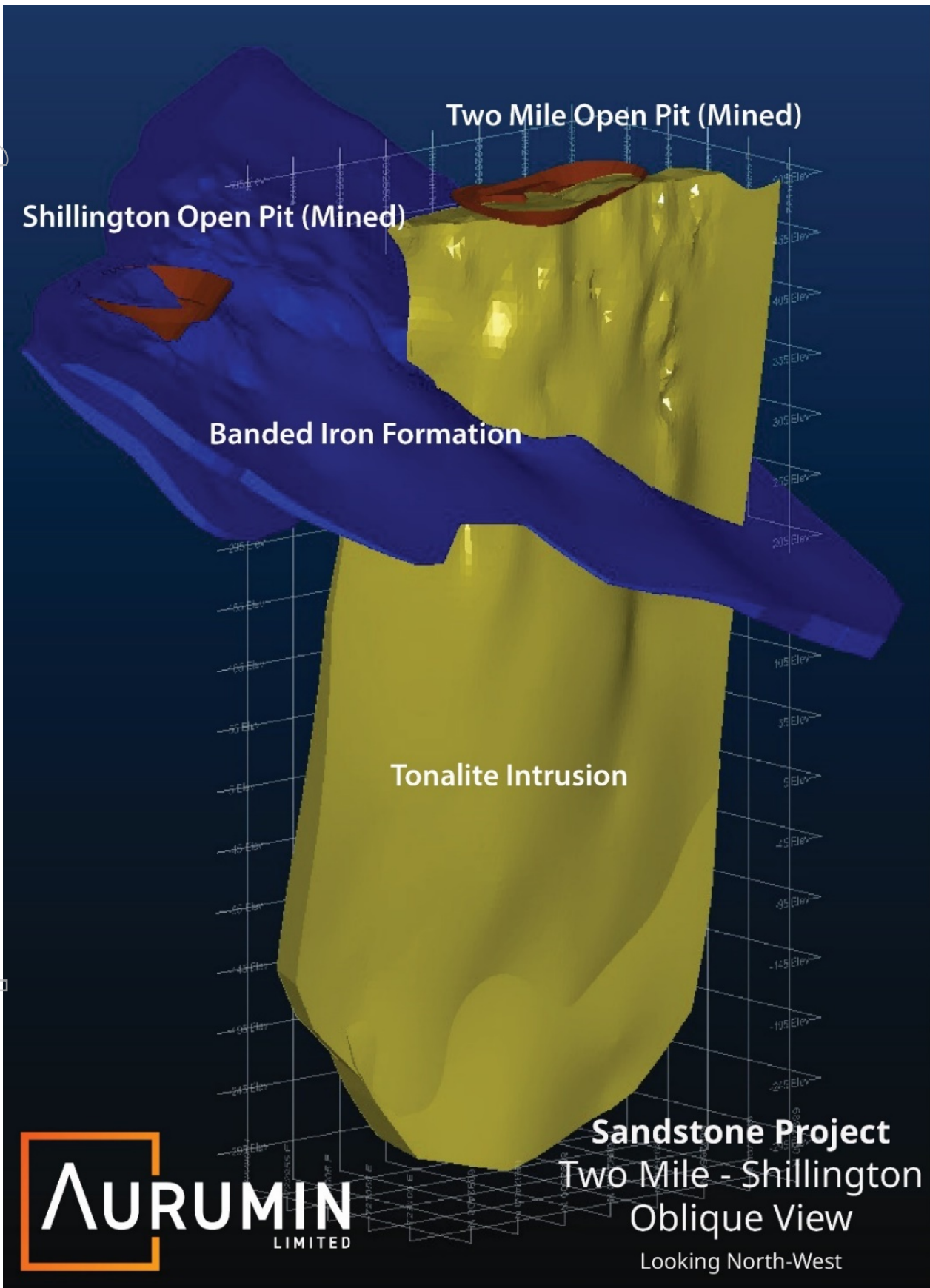


Figure 1 – Oblique view toward the North-west showing major geological units within the Shillington- Two Mile Hill Complex. The blue wireframe is the Banded Iron Formation unit and the yellow wireframe is the tonalite intrusion.

AURUMIN LIMITED
DIRECTORS' REPORT

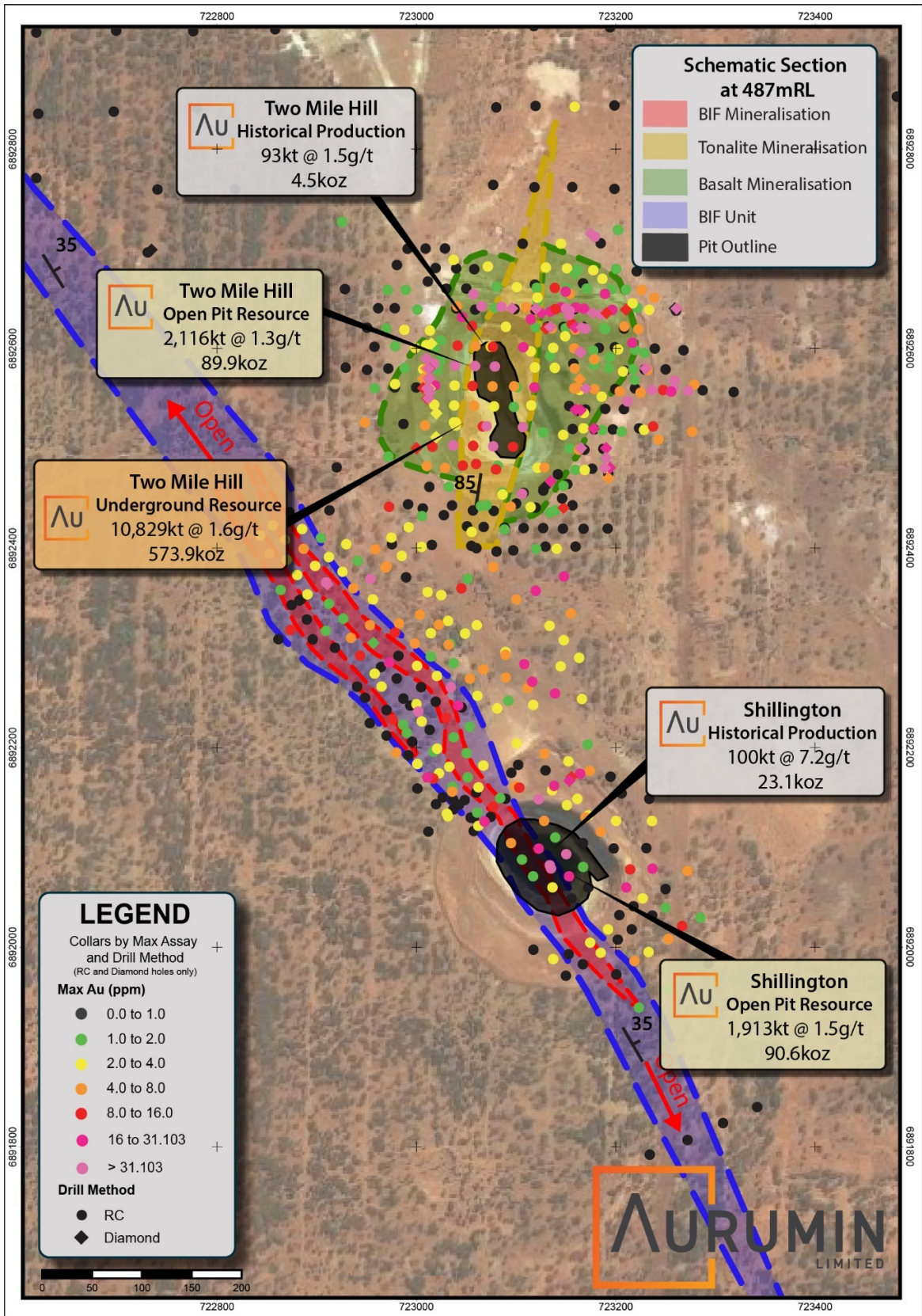


Figure 2 – Shillington and Two Mile Hill Plan View showing collars and max Au assay values

AURUMIN LIMITED
DIRECTORS' REPORT

Diamond Drilling Project – Two Mile:

The diamond portion of Aurumin's first drill programme at the Central Sandstone Project focussed on extending and better defining the Company's previously reported inferred underground MRE at Two Mile Hill, with a focus on the tonalite intrusion between 250m and 500m below surface. This drilling successfully contributed to Aurumin's subsequent MRE upgrade. Drilling consisted of pre-collars and 4 diamond tails.

Structural logging and observation in core drilled during this round of drilling has confirmed the dominant vein orientation from previous studies. Within the tonalite, and adjacent mafic, contact zones veins with visible gold are usually (though not exclusively) dipping 20-30° degrees towards 30-130° (striking 300-040°). Visually coherent zones of mineralisation, and higher grades are largely consistent with this orientation. This is consistent with the geometry of the BIF unit(s) and overall surrounding lithology, and broadly perpendicular to the direction of drilling (Figure 3).

Highlights included:

SN_TM_RD_22_0001

- 242.7m @ 1.20g/t Au from 203.1m
 - including 8.3m @ 4.82g/t Au from 214.2m
 - and 47.3m @ 2.06g/t Au from 362.0m

SN_TM_RD_22_0002

- 343.9m @ 1.29g/t Au from 233.3m
 - including 40.9m @ 2.01g/t Au from 243.5m
 - and 22.2m @ 2.52g/t Au from 555.0m

SN_TM_RD_22_0003

- 352.8m @ 1.50g/t Au from 267.2m
 - including 8.4m @ 9.33g/t Au from 392.2m
 - and 25.0m @ 5.39g/t Au from 531.2m

SN_TM_RD_22_0004

- 224.0m @ 1.48g/t Au from 229.6m
 - including 49.6m @ 2.05g/t Au from 269.0m
 - and 20.2m @ 2.62g/t Au from 325.2m

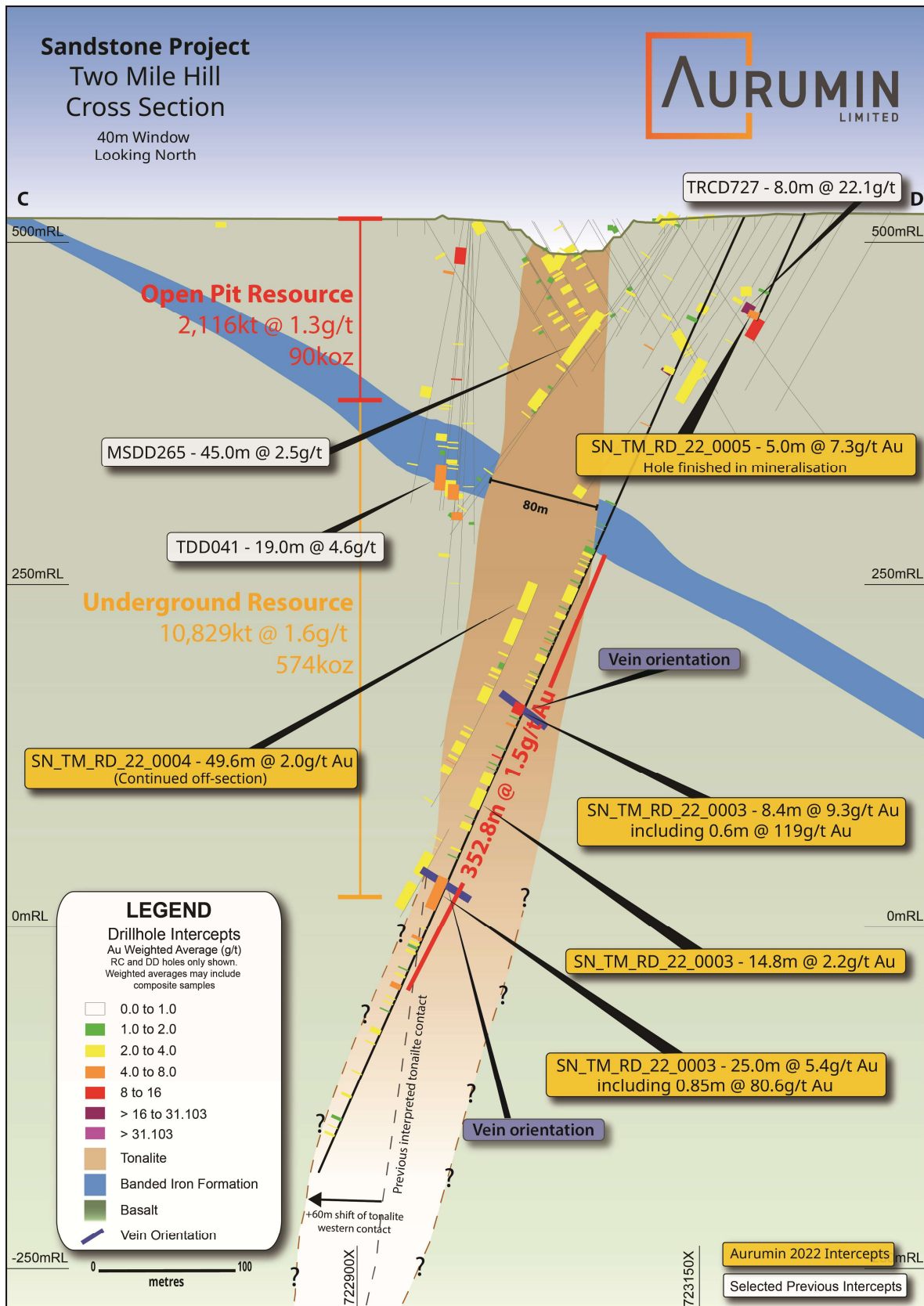


Figure 3 – Cross Section showing SN_TM_RD_22_0003, SN_TM_RD_22_0005 and a portion of SN_TM_RD_22_0004

AURUMIN LIMITED
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RC Drilling Programme – Shillington

The RC portion of Aurumin's first drill programme at the Central Sandstone Project focussed on testing for geological linkages between the Shillington and Two Mile Hill deposits, and the potential for higher-grade mineralisation along a structurally controlled corridor, to both improve and extend the existing Shillington Resource (Figure 4). In the September Quarter, Aurumin received results from the programme which were positive and indicated a structurally related higher-grade corridor and continuity of grade connecting to the Two Mile Hill deposit; these results were incorporated into the MRE upgrade.

The Shillington open pit is located approximately 400m to the south of the Two Mile Hill deposit and historical open pit. Gold mineralisation is associated with zones of brecciation and quartz veining within a series of stacked, northwest trending and shallow northeast dipping banded iron formation (BIF) units, known as the Shillington BIF package. The BIF units are hosted within a sequence of tholeiitic and komatiitic basalts, with minor sediment and chert. Intensive folding is evident at all scales of observation in the Shillington BIF, parasitic folds are common, as are sudden changes in strike and dip and tight, recumbent, isoclinal folding. The general bedding planes observed in the Shillington BIF are mostly orientated northwest - southeast and west northwest – east southeast with a moderate easterly dip. The BIF hosting mineralisation comprises an upper and middle unit and is about 45m thick, thought to be tapering to 25m thick towards the Two Mile Hill tonalite contact. Mineralisation occurs as semicontinuous lenses within the Shillington BIF package.

Highlights included:

SN_SH_RC_22_0003

- 7.0m @ 5.78g/t Au from 137.0m

SN_SH_RC_22_0004

- 6.0m @ 5.40g/t Au from 96.0m

SN_SH_RC_22_0006

- 7.0m @ 1.64g/t Au from 90.0m
 - and 4.0m @ 4.54g/t Au from 101.0m

SN_SH_RC_22_0007

- 8.0m @ 4.99g/t Au from 80.0m

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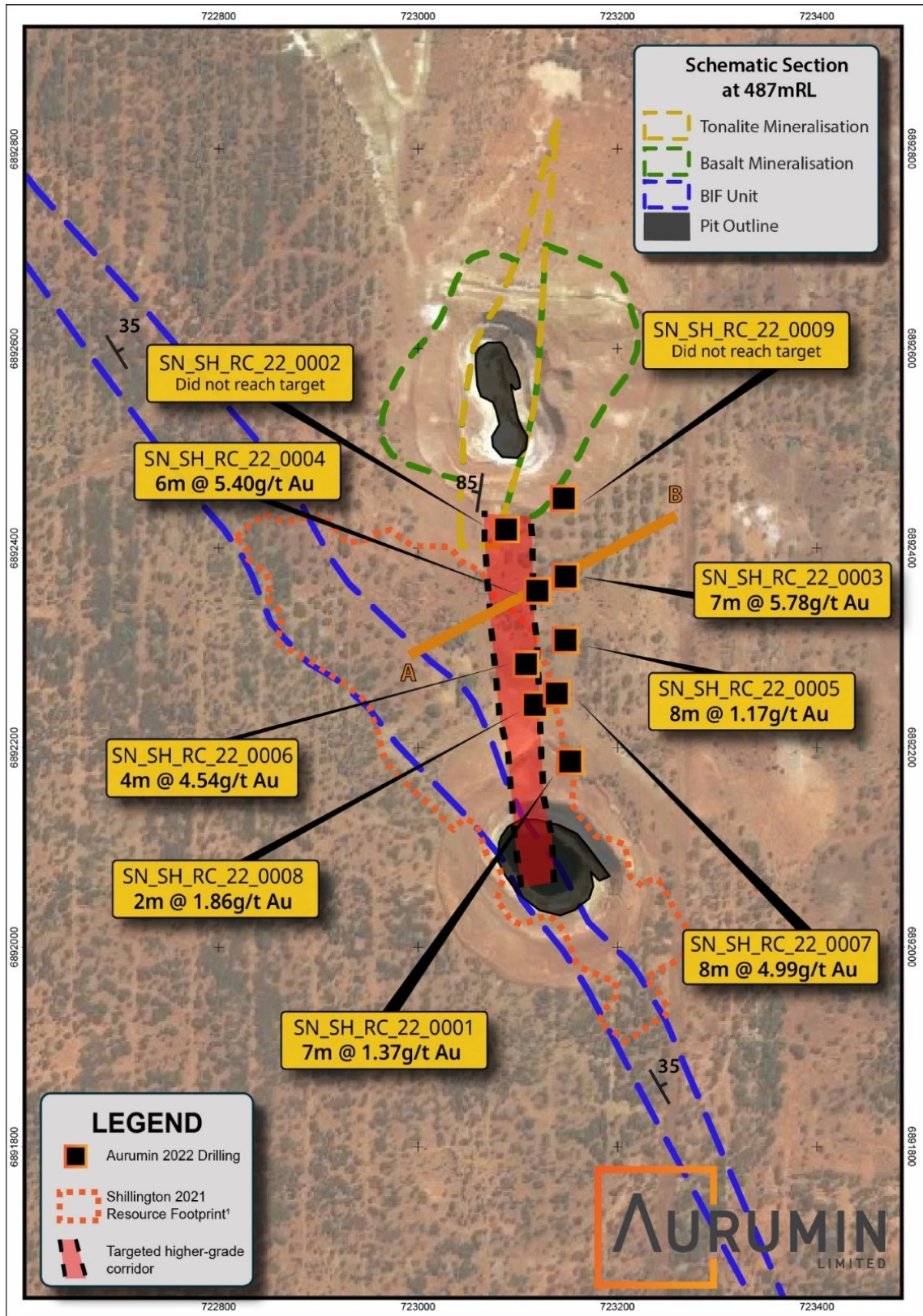


Figure 4 – Plan view showing targeted higher-grade corridor

AURUMIN LIMITED
DIRECTORS' REPORT

Soil Sampling

During the December Quarter, Aurumin completed an Ultrafine soil geochemistry programme over portions of M57/128 and the tenement E57/1140, with samples collected to support mapping, interpretation and target generation. Sampling was completed during the quarter, with results excessively delayed at the laboratory.

The Ultrafine (UF) soil geochemistry results were received in January 2023, identifying gold in soil anomalism and has been successful in generating several robust targets with a strike up to 1.4km long on the north-western margin of the Sandstone Greenstone belt.

Sandstone Footprint Increased with Birrigrin Acquisition

In November, Aurumin acquired the highly prospective Birrigrin Mining Centre (tenement M57/352) from Westar Resources Limited (ASX:WSR), increasing Aurumin's Sandstone Gold Operations footprint (Figure 5). In addition, Aurumin applied for exploration tenement E57/1273 that borders the Birrigrin Mining Centre to the east, west and south (Figure 6).

M57/352 contains the historical high-grade Birrigrin Mining Centre and is located within the Gum Creek Greenstone sequence, approximately 70km north of Aurumin's Central Sandstone Project.

The tenement has 39 mapped shafts dating to the early 1900s with recorded production grades up to 196g/t Au. These are largely untested at depth by drilling. Further data collation of other previous activity is ongoing.

Key terms of the acquisition were:

- 2,000,000 AUN shares (\$168,000 at 8.4c)

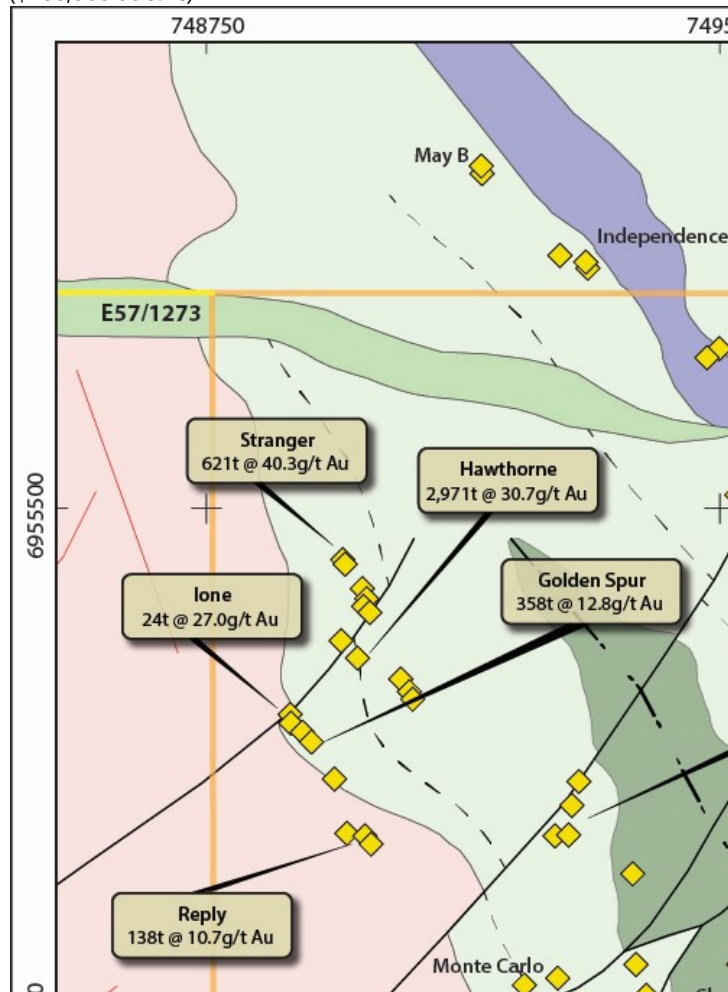


Figure 5 - M57/352 (Birrigrin Mining Centre) with Historical Shafts and Grades

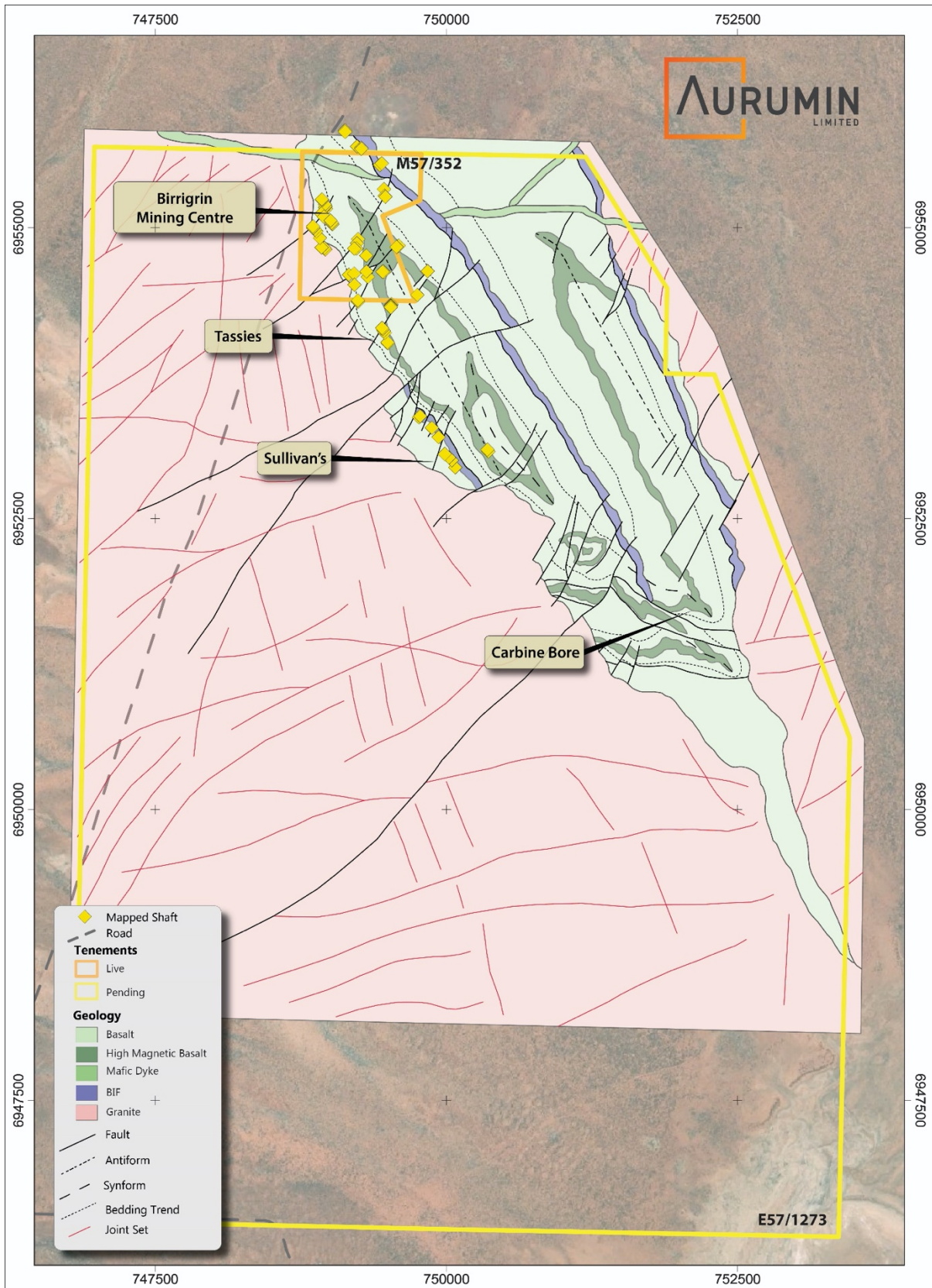


Figure 6 - M57/352 (Birrigrin Mining Centre) and Application E57/1273

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AURUMIN LIMITED
DIRECTORS' REPORT

Competitive Ballot Process for Sandstone Tenements

Aurumin entered into a competitive ballot process for 15 tenements in the Sandstone area. The tenement applications include locations immediately adjacent to Aurumin's Central Sandstone Project and north of Youanmi.

The ballots in the Sandstone area are a result of compulsory partial surrenders required by Section 65 of the Mining Act 1978 and contain applications from several parties. Aurumin may not be successful in any applications.

Southern Cross Footprint Increased

In the December Quarter, Aurumin acquired the gold rights to tenement E77/2418 at Southern Cross (Figure 7).

Tenement E77/2418 is located in the highly prospective Southern Cross Greenstone Belt and borders the Marvel Loch deposits and processing plant. The tenement is 22km from Aurumin's historical Mt Palmer mine. Minimal drilling and surface sampling is recorded on the tenement and data compilation is ongoing.

The gold rights were purchased from private company Blackwater Resources Pty Ltd and key terms of the acquisition were:

- 250,000 AUN shares (\$21,000 at 8.4c)
- \$27,500 cash

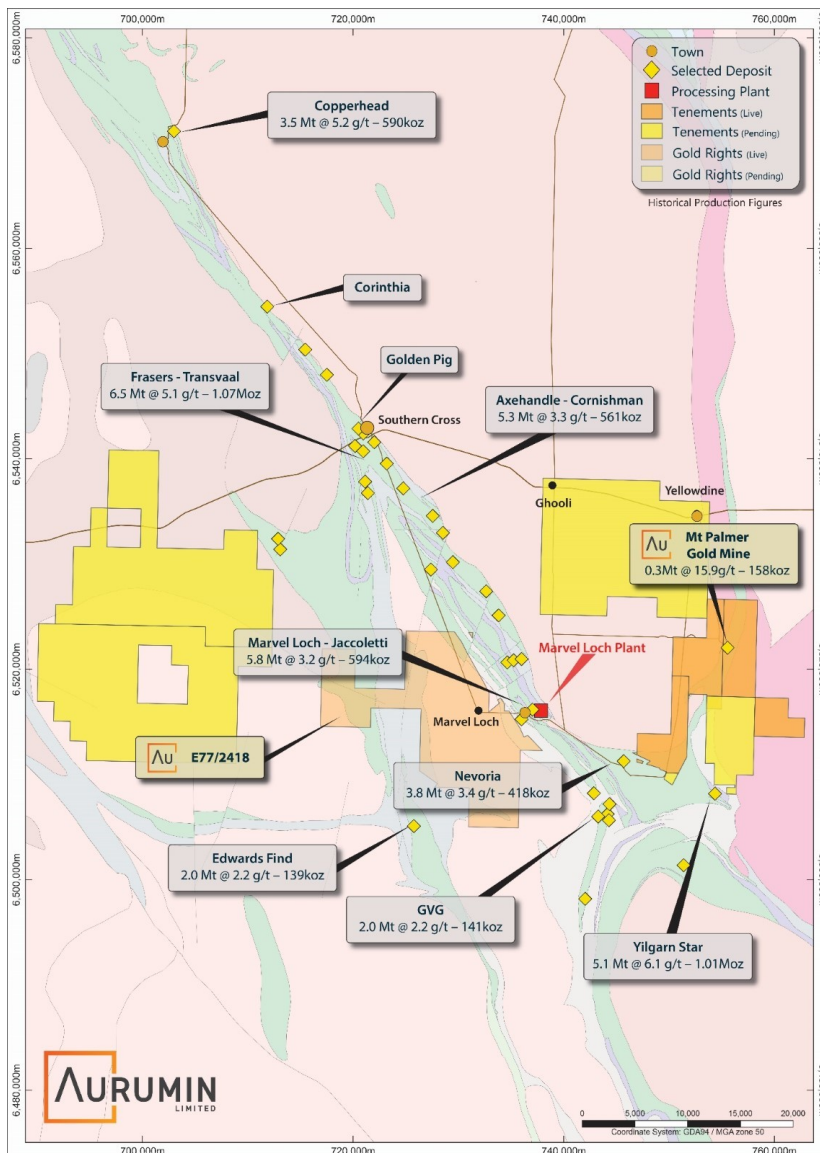


Figure 7 – Mt Palmer Project with E77/2418

AURUMIN LIMITED
DIRECTORS' REPORT

5. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 9 March 2023, the Company announced it is undertaking a capital raising of up to approximately \$4.7 million (before costs) consisting of the following:

- Placement: firm commitments have been received to raise \$760,000 (before costs) at \$0.04 per fully paid ordinary share, with one free attaching option for every one Share subscribed for under the Placement (expected to be listed under ticker ASX:AUNOB, exercisable at \$0.07 each and having an expiry date of 31 August 2024) (Quoted Options); and
- Entitlement Offer: Aurumin is undertaking a non-renounceable entitlement offer, to raise up to approximately \$3.9 million (before costs) at a price of \$0.04 per Share, on the basis of one new Share for every two Shares held as at 5.00pm (AWST) on the record date and one free attaching Quoted Option for every one Share subscribed for and issued under the Entitlement Offer

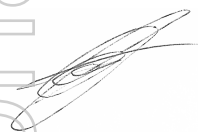
The Entitlement Offer is partially underwritten by GBA Capital for up to \$1,240,000, which along with the Placement ensures a minimum capital raising of \$2,000,000 before costs.

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 14 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 2023

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AURUMIN LIMITED

As lead auditor for the review of Aurumin Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aurumin Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

15 March 2023

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AURUMIN LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December	31 December
	2022	2021
Notes	\$	\$
Other income	29,266	12,146
Administration expenses	(485,757)	(432,836)
Director fees	(90,147)	(94,574)
Depreciation expense	(33,521)	(39,579)
Exploration and evaluation expenditure	(1,328,447)	(1,820,964)
Finance costs	(329,135)	(2,633)
Travel expenses	(170,720)	(4,973)
Legal and compliance expenses	(6,033)	(233,955)
Share based payments	9 (432,394)	(262,951)
(Loss) before income tax	(2,846,888)	(2,880,318)
Income tax expense	-	-
(Loss) after income tax for the period	(2,846,888)	(2,880,318)
Total comprehensive loss for the period attributable to the owners of Aurumin Limited	(2,846,888)	(2,880,318)
Loss per share for the period attributable to the members of Aurumin Limited		
Basic loss per share (cents per share)	(1.85)	(3.30)
Diluted loss per share (cents per share)	(1.85)	(3.30)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,750,040	2,151,535
Trade and other receivables	2	474,135	218,269
Total Current Assets		2,224,175	2,369,804
Non-current Assets			
Other assets	3	329,255	228,410
Property, Plant and Equipment		1,940,805	1,950,114
Right of use asset		-	24,212
Capitalised Exploration Expenditure	4	13,686,130	13,497,130
Total Non-Current Assets		15,956,190	15,699,866
TOTAL ASSETS		18,180,365	18,069,670
LIABILITIES			
Current liabilities			
Trade and other payables	5	1,096,512	2,108,429
Provisions		148,717	123,873
Lease liability		-	30,088
Total Current Liabilities		1,245,229	2,262,390
NON-CURRENT LIABILITIES			
Provisions		1,384,900	1,384,900
Convertible notes	6	3,953,889	3,646,896
TOTAL NON-CURRENT LIABILITIES		5,338,789	5,031,796
TOTAL LIABILITIES		6,584,018	7,294,186
NET ASSETS		11,596,347	10,775,484
EQUITY			
Contributed equity	7	27,571,723	24,414,756
Reserves	8	4,064,053	3,557,699
Accumulated losses		(20,039,429)	(17,196,971)
TOTAL EQUITY		11,596,347	10,775,484

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Contributed Equity	Share Based Payments Reserve	Convertible note reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2021	14,650,009	1,308,199	-	(10,542,085)	5,416,123
Loss for period	-	-	-	(2,880,318)	(2,880,318)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive income/(loss) for period	-	-	-	(2,880,318)	(2,880,318)
Transactions with owners in their capacity as owners:					
Issue of share capital (net of capital raising cost)	2,350,000	-	-	-	2,350,000
Share based payments during the period	-	262,951	-	-	262,951
Expiry/forfeiture of share based payments	-	(28,366)	-	28,366	-
Balance at 31 December 2021	17,000,009	1,542,784	-	(13,394,037)	5,148,756
Balance 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 at 31 December 2022	27,571,723	3,260,583	803,470	(20,039,429)	11,596,347

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interest and other income	3,910	12,146
Payments to suppliers and employees	(965,114)	(288,005)
Payments for exploration expenditure	(2,333,150)	(1,820,964)
Net cash outflow from operating activities	(3,294,354)	(2,096,823)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of exploration expenditure assets	(120,393)	(25,516)
Net cash outflow from operating activities	(120,393)	(25,516)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	3,313,669	2,500,000
Payments for capital raising costs	(270,329)	(150,000)
Repayment of borrowings	(30,088)	(22,825)
Net cash inflow from financing activities	3,013,252	2,327,17
Net increase/(decrease) in cash and cash equivalents	(401,495)	3,761,737
Cash and cash equivalents at the beginning of the period	2,151,535	204,836
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,750,040	3,966,573

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

AURUMIN LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2022 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 2022 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 2022.

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 \$2,846,888 (2021: \$2,880,318) and net cash outflows from operating activities of \$3,294,354 (2021: \$2,096,823).

The Group is currently in a working capital surplus position of \$978,946 (2021: \$107,414). As described in Note 11, subsequent to the end of the period the Group announced that it had received firm commitments of \$760,000 for a placement at \$0.04 per share with one free attaching option for everyone one share subscribed. Furthermore, the Company announced that it was undertaking a non-renounceable entitlement offer, to raise up to approximately \$3.9m million (before costs).

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 that the Group will be able to raise further funds through capital raisings and/or reduce operating expenditure as required.

Should the Company be unable to raise the required funding, there is a material uncertainty as to whether the consolidated entity will be able to continue as a going concern and therefore, whether they will be able to realise their assets and discharge their liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.

Critical accounting judgements

At the Market Subscription Agreement

On 15 December 2022, the Company entered into and announced it had entered into an At-the Market Subscription Agreement (ATM) with Acuity Capital Investment Management Pty Ltd (Acuity Capital). The ATM provides the Company with up to \$3,000,000 of standby equity capital for a period of 38 months.

AURUMIN LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Under the ATM, the Company agreed to issue the following to Acuity Capital for nil cash consideration 8,000,000 Shares as security for the standby equity capital. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

The Company considers that until it cannot meet its obligations under the ATM Agreement and therefore a buy-back of the shares placed as security is not likely, the Collateral Shares are not considered to be issued capital.

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.

2. TRADE AND OTHER RECEIVABLES

	December 2022	June 2022
	\$	\$
Prepayments	17,646	2,371
GST Receivable	410,482	215,898
Other receivables	46,007	-
Balance at the end of the period	474,135	218,269

3. OTHER ASSETS

	December 2022	June 2022
	\$	\$
Deposits paid	63,650	83,198
Tenement application costs	265,605	145,212
Balance at the end of the period	329,255	228,410

4. EXPLORATION AND EVALUATION EXPENDITURE

	December 2022	June 2022
	\$	\$
Balance at beginning of the period	13,497,130	1,492,933
Tenement acquisition costs	189,000	4,197
Acquisition of Sandstone Operations Pty Ltd	-	12,000,000
Balance at the end of the period	13,686,130	13,497,130

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.

5. TRADE AND OTHER PAYABLES

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	December 2022	June 2022
	\$	\$
Trade creditors	950,095	2,065,380
Payroll liabilities	146,417	43,049
Balance at the end of the period	1,096,512	2,108,429

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.

6. CONVERTIBLE NOTES

	December 2022	June 2022
	\$	\$
Non-Current		
Convertible Notes	3,953,889	3,646,896
Balance at the end of the period	3,953,889	3,646,896

	No.	\$
<u>Movements in the carrying amount of convertible notes</u>		
Balance at the beginning of the period	21,378,263	3,646,896
Financial expense accretion	-	306,993
Balance at the end of the period	21,378,263	3,953,889

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

7. CONTRIBUTED EQUITY

	December 2022	June 2022	December 2022	June 2022
(a) Share Capital	Shares	Shares	\$	\$
Ordinary shares	177,762,885	139,240,423	27,571,723	24,414,756
	177,762,885	139,240,423	27,571,723	24,414,756

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(b) Movements in ordinary shares to 31 December 2022

Date	Details	Number of shares	Issue Price	\$
01/07/22	Opening	139,240,423		24,414,756
18/08/22	Entitlement offer	2,772,310	\$0.15	415,847
18/08/22	Shares issued as settlement	333,334	\$0.15	50,000
24/08/22	Entitlement offer – underwritten	12,978,242	\$0.15	1,946,736
17/11/22	Share placement	7,500,000	\$0.08	600,000
24/11/22	Shares issued as part of tenement acquisition	2,250,000	\$0.084	189,000
14/12/22	Entitlement offer	2,613,576	\$0.08	209,086
14/12/22	Entitlement offer – shortfall	1,775,000	\$0.08	142,000
15/12/22	Acuity Collateral Shares and Fee ¹	8,300,000	\$0.072	21,600
	Capital Raising Costs			(417,302)
31/12/22	Balance at the end of the period	177,762,885		27,571,723

¹ Refer to Note 1 for further details.

8. RESERVES

	December 2022 \$	June 2022 \$
Share based payment reserve	3,260,584	2,754,229
Convertible note reserve	803,470	803,470
Balance at the end of the period	4,064,054	3,557,699

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 2022 \$	June 2022 \$
Balance at the beginning of the period	2,754,229	1,308,199
Share based payments expense	432,394	402,655
Share based payments recognised as capital raising costs	78,391	1,071,741
Expiry or forfeiture of share based payments	(4,430)	(28,366)
Balance at the end of the period	3,260,584	2,754,229

Refer to Note 9 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.

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9. SHARE BASED PAYMENTS

During the period, the Company issued the following options:

- 4,990,000 options exercisable at \$0.25 expiring 31 July 2026 to employees under the Company's employee incentive scheme. Given the options vest immediately on issue, an expense of \$356,773 has been recorded in the current period;
- 2,000,000 listed options exercisable at \$0.25 expiring 18 August 2024 to the underwriter of the Company's entitlement offer described in its Prospectus dated 19 July 2022. Given the options vest immediately on issue, a value of \$78,391 has been recognised as capital raising costs in the current period; and
- 2,720,000 options exercisable at \$0.25 expiring 31 July 2026 to directors as approved by shareholders at the Company's Annual General Meeting on 18 November 2022. Given the options vest immediately on issue, an expense of \$75,621 has been recorded 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 Securities Incentive Plan – 8 July 2022	Employee Securities Incentive Plan – 11 July 2022	Employee Securities Incentive Plan – 13 July 2022	Underwriter options	Director Options
Number of options	1,700,000	160,000	3,130,000	2,000,000	2,720,000
Underlying share price (\$)	0.115	0.155	0.14	0.125	0.072
Exercise price (\$)	0.25	0.25	0.25	0.25	0.25
Expected volatility	90%	90%	90%	90%	90%
Life of the options (years)	4.1	4.1	4.1	2	3.7
Expected dividends	Nil	4.1	4.1	Nil	Nil
Risk free rate	3.18%	3.19%	3.09%	3.09%	3.35%

10. 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.

11. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 9 March 2023, the Company announced it is undertaking a capital raising of up to approximately \$4.7 million (before costs) consisting of the following:

- Placement: firm commitments have been received to raise \$760,000 (before costs) at \$0.04 per fully paid ordinary share, with one free attaching option for every one Share subscribed for under the Placement (expected to be listed under ticker ASX:AUNOB, exercisable at \$0.07 each and having an expiry date of 31 August 2024) (Quoted Options); and
- Entitlement Offer: Aurumin is undertaking a non-renounceable entitlement offer, to raise up to approximately \$3.9 million (before costs) at a price of \$0.04 per Share, on the basis of one new Share for every two Shares held

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as at 5.00pm (AWST) on the record date and one free attaching Quoted Option for every one Share subscribed for and issued under the Entitlement Offer

The Entitlement Offer is partially underwritten by GBA Capital for up to \$1,240,000, which along with the Placement ensures a minimum capital raising of \$2,000,000 before costs.

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.

12. CONTINGENCIES AND COMMITMENTS

There has been no material change to commitments or contingencies since 30 June 2022.

13. RELATED PARTY TRANSACTIONS

As described in Note 9, during the period the Company issued 2,720,000 options exercisable at \$0.25 expiring 31 July 2026 to directors as approved by shareholders at the Company's Annual General Meeting on 18 November 2022

Other than the above, there has been no material changes in related party transactions since 30 June 2022.

AURUMIN LIMITED
DECLARATION BY THE DIRECTORS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

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 2022 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 2023



Piers Lewis
Non-Executive Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aurumin Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aurumin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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 (including Independence Standards)* (the Code) that are relevant to the 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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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 internal 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 Group's financial position as at 31 December 2021 and its financial 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.

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth

15 March 2023

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