

9 September 2024

Aurum earns 51% interest in Boundiali BM tenement

Aurum Resources Limited (ASX: AUE) is pleased to announce the Company has earned 51% project interest on the BM Joint Venture (JV) project, part of its Boundiali Gold Project in Côte d'Ivoire, West Africa, after completing more than 8,000m of diamond core drilling.

Highlights

- **Aurum subsidiary Plusor Global Pty Ltd drilled 8,408.35m diamond holes** on the Plusor-Minex JV tenement, one of four exploration tenements comprising the Boundiali Gold Project in Côte d'Ivoire, fulfilling the Company's commitment for earning 51% project interest in this JV tenement within first 12 months of JV commencement.
- **BM tenement has significant artisanal workings, some of them are still active.**
- Aurum's scout drilling campaign of 31 diamond holes completed in late 2023, with a total of 4,876.9m drilled, delivered very encouraging results including¹:
 - **16m @ 1.24 g/t Au** from 117m incl. **6m @ 2.44 g/t Au** from 127m for diamond drill hole MBDD010
 - **7.39m @ 1.94 g/t Au** from 139.34m incl. **5.35m @ 2.53 g/t Au** from 141.37m (MBDD017)
 - **16.3m @ 1.02 g/t Au** from 86.7m incl. **8.0m @ 1.71 g/t Au** from 95m (MBDD019)
 - **15.82m @ 0.94 g/t Au** from 5.18m incl. **4.5m @ 1.77 g/t Au** from 16.5m (MBDD008)
- Aurum drilled 19 diamond holes for 3,531.45m from June 2024 to 17 August 2024 on BM tenement, with assay results pending and expected in early October.
- Aurum is continuing diamond drilling on the BM tenement targeting an initial JORC resource by late CY2024.
- **Aurum has six self-owned diamond rigs at Boundiali Gold Project with up to 10,000m per month drilling capacity to fulfil 45,000m drilling for CY2024.**
- **Initial Mineral Resource Estimate** for Boundiali on track for late CY2024
- **Aurum is well-funded (~\$20M)** for continued aggressive exploration.

Aurum's Managing Director Dr. Caigen Wang said: *"We are pleased to announce that through our careful and geologically-driven planning and execution of diamond drilling programs, in the second phase of our Plusor-Minex JV, we have drilled 8,000m diamond holes to earn 51% project interest, thanks to our JV partner's strong support and diligent work by our in-country exploration team.*

While the scouting drilling results released early this year are very encouraging, we are more excited about pending assay results in early October for new holes drilled in recent months.

¹ See ASX announcement date 22/01/2024



With ongoing diamond drilling continues through the rest of this year, we are expecting inaugural JORC resources to be defined on this JV project, together with initial JORC resources from the BD tenement where very impressive drilling results have been intercepted and report.”

Boundiali Minex (BM) Plusor JV interest earning process

As of 18th August 2024, the first anniversary of the Boundiali Minex (“BM”) JV, Plusor has earned a 51% interest through carrying out diamond drilling programs of 8,000m to earn 80% interest in two stages.

The agreement terms are:

- 4,000m of diamond holes to earn 30% interest - completed
- A further 4,000m of diamond holes to earn accumulated 51% interest - completed
- Earn an accumulated 80% interest from a total exploration expenditure of US\$2.5M using a nominal diamond drilling cost of US\$140/m in calculation for expenditure commitment.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
 - 80% if local partner contributes 11% capex
 - 85% if local partner does not contribute capex – they go to 5% free carry
 - 88% if local partner sells us 3% of their interest they go to 2% free carry.

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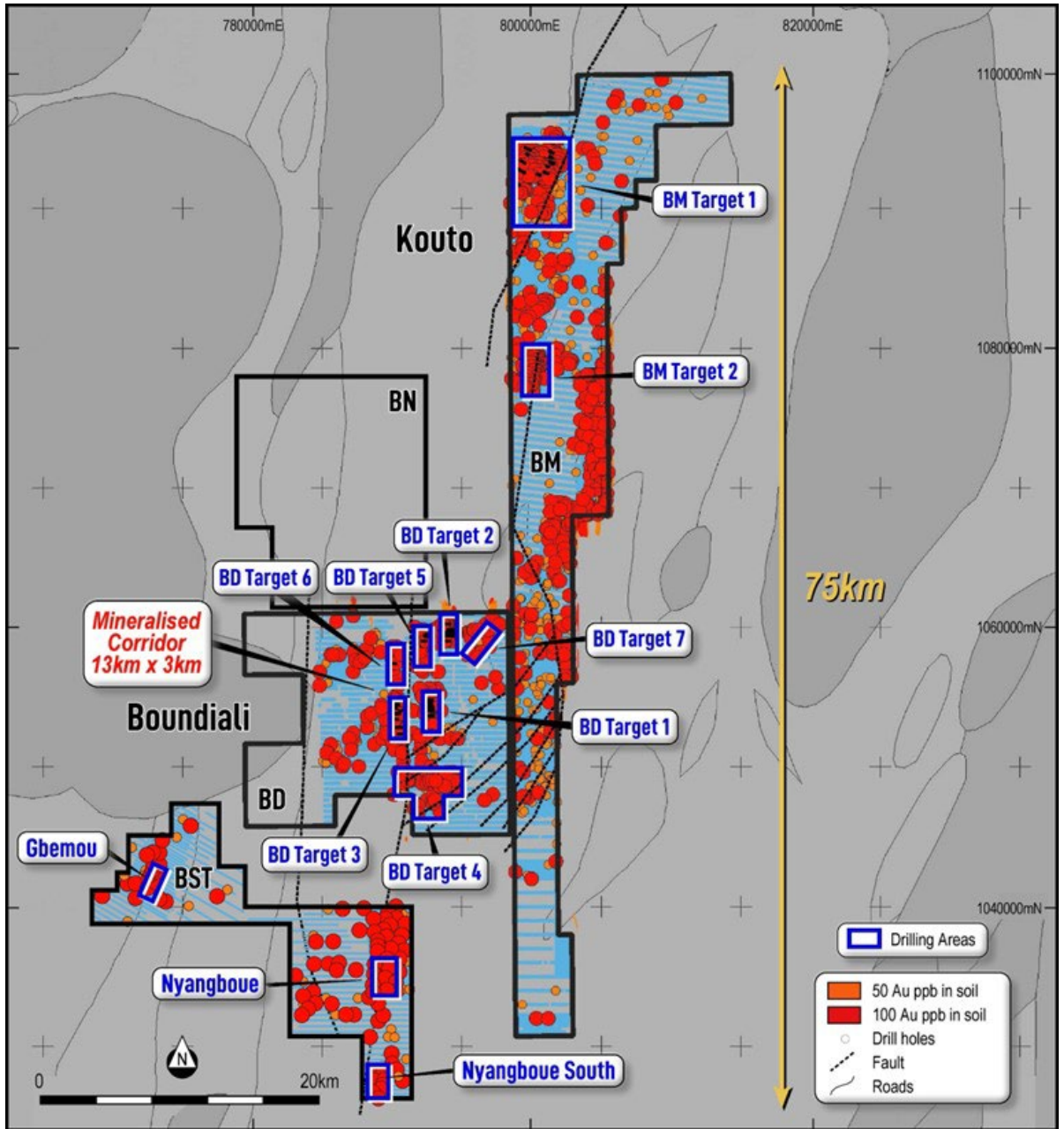


Figure 1: Aurum's Boundiali Gold Project

Multiple Drill-Ready Gold Targets Exposed by Massive Artisanal Workings within BM

Extensive surface artisanal workings have been formed in various locations within the BM tenement. The significant artisanal pits in Target 1 and Target 2 are shown in Figure 2 and Figure 3.



Figure 2: Artisanal pit at BM Target 1



Figure 3: Artisanal pit at BM Target 2

Next steps

While diamond drilling is continuing on the BM tenement for new target definition as well as resource definition for inaugural JORC resources in late 2024, Plusor and Minex have agreed to incorporate a



JV company (NewCo) in which Plusor has 51% and Minex 49% share capital. Once the incorporation of NewCo is complete, the MB exploration licence will be transferred from Minex to the NewCo.

Aurum is well-funded with ~\$20 million cash at hand to accelerate exploration drilling at Boundiali, with a goal of defining an inaugural resource before the end of CY2024.

Aurum is confident in the potential of the Boundiali Gold Project and is committed to delivering value for its shareholders.

This update has been authorised by the Board of Aurum Resources Limited.

ENDS

FORWARD-LOOKING STATEMENTS

This ASX release contains forward-looking statements about Aurum Resources Limited's exploration activities, drilling programs, and potential Mineral Resource Estimate at the Boundiali Gold Project. These statements are based on current expectations and are subject to risks and uncertainties inherent in mineral exploration and mining. Factors that could cause actual results to differ materially include exploration risks, drilling results, resource estimation, gold prices, operational risks, regulatory changes, and broader economic conditions. Investors should not place undue reliance on these forward-looking statements.

COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024 and joined as an executive Director on 1 June 2024. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this presentation.

COMPLIANCE STATEMENT

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.asx.com and includes results reported previously and published on ASX platform:

05 Sep 2024, AUE hits 40m at 1.03 g/t gold at Boundiali BD Target 1 (ASX:AUE)
03 Sep 2024, Boundiali South Exploration Licence Renewed (ASX:AUE)
07 Aug 2024, Aurum to advance met studies for Boundiali Gold Project (ASX:AUE)
22 July 2024, Prelim metallurgical tests deliver up to 99% gold recovery (ASX:AUE)
17 June 2024, Aurum hits 69m at 1.05 g/t gold at Boundiali BD Target 1 (ASX:AUE)
28 May 2024, AUE hits 163 g/t gold in 12m @ 14.56 g/t gold at BD Target 1 (ASX:AUE)
24 May 2024, Aurum hits 74m @ 1.0 g/t gold at Boundiali BD Target 2 (ASX:AUE)
15 May 2024, Aurum expands Boundiali Gold Project footprint (ASX:AUE)
10 May 2024, AUE hits 90m @ 1.16 g/t gold at Boundiali BD Target 1 (ASX:AUE)
01 May 2024, Aurum Appoints Country Manager in Cote d'Ivoire (ASX:AUE)
23 April 2024, AUE drilling hits up to 45 g/t gold at Boundiali BD Target 2 (ASX:AUE)
19 March 2024, AUE signs binding term sheet for 100% of Boundiali South (ASX:AUE)
12 March 2024, AUE hits 73m at 2.15g/t incl 1m at 72g/t gold at Boundiali (ASX:AUE)
01 March 2024, Aurum hits 4m at 22 g/t gold in Boundiali diamond drilling (ASX:AUE)
22 January 2024, Aurum hits shallow, wide gold intercepts at Boundiali, Côte d'Ivoire (ASX:AUE)
21 December 2023, Rapid Drilling at Boundiali Gold Project (ASX:AUE)
21 November 2023, AUE Acquisition Presentation (ASX:AUE)
21 June 2021, Notice of General Meeting/Proxy Form (MSR:ASX)
21 May 2021, PlusOr to Acquire 6194 sq kms Ground Position in Cote d'Ivoire (MSR:ASX)
22 August 2019, Boundiali RC Drill Results Continue to Impress (PDI:ASX)
15 July 2019, RC, Trench Results Grow Boundiali Potential In Cote D'Ivoire (PDI:ASX)
27 May 2019, New Drill Results Strengthen Boundiali Project Cote D'Ivoire (PDI:ASX)
16 January 2019, PDI-Toro JV Sharpens Focus with Major Drilling Program (PDI:ASX)
26 November 2018, Boundiali North - Large Coherent Gold Anomalies in 14km Zone (PDI:ASX)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

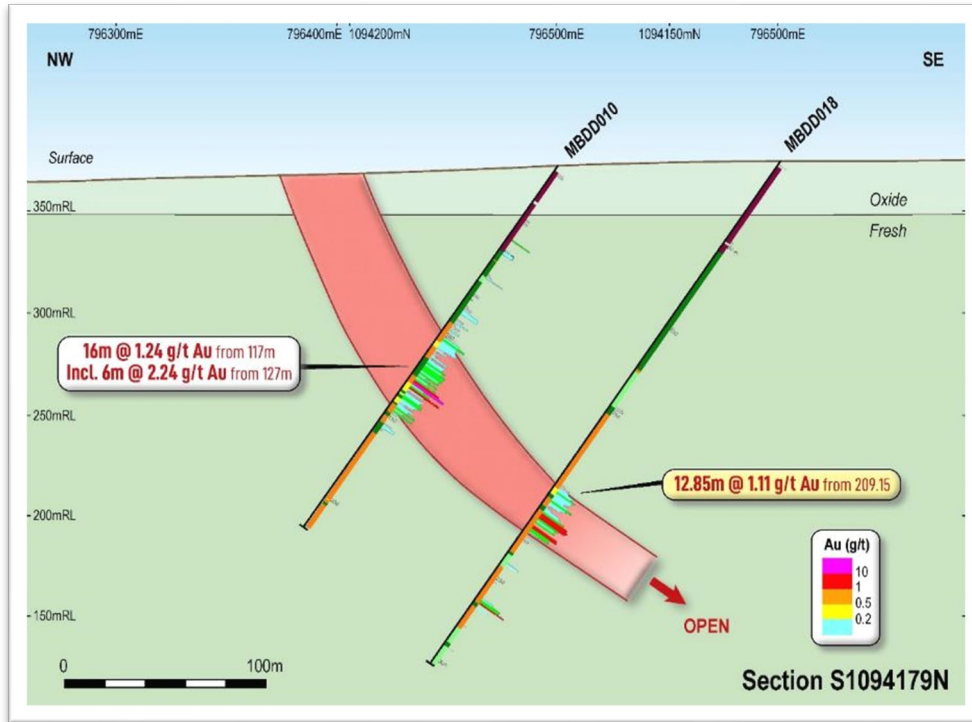


Figure 4: Cross-section S1094179N looking north showing drilling results – BM Target1

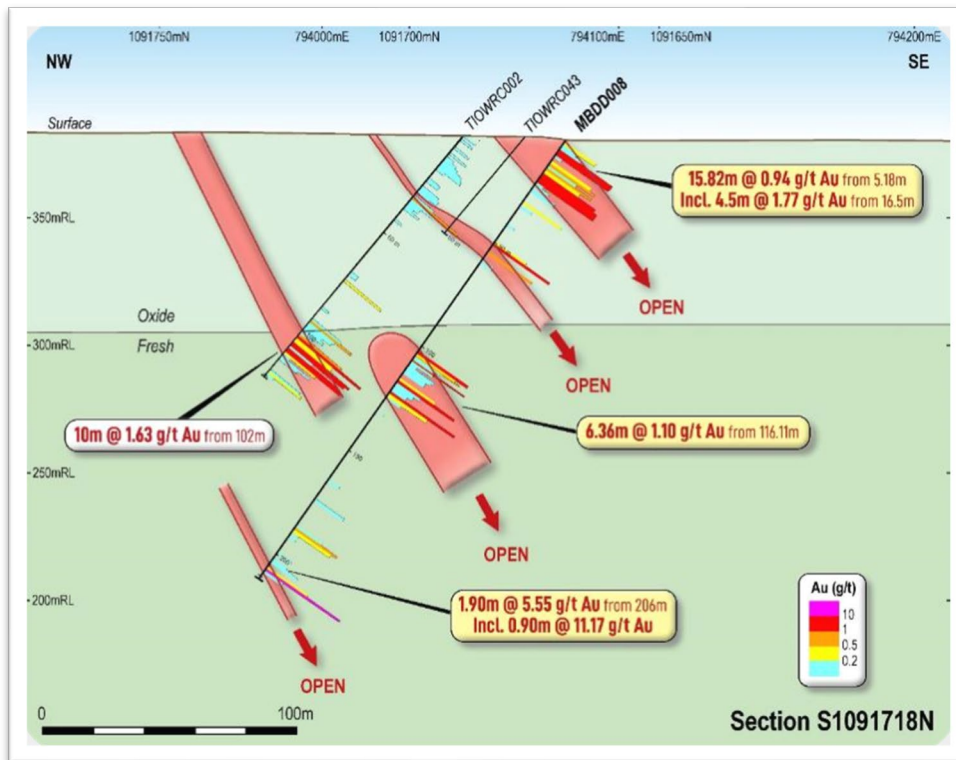


Figure 5: Cross-section S1091718N looking north showing drilling results

About Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements (**Error! Reference source not found.**):

- 1) Boundiali Minex Tenement PR0893 ("**BM**"), 400km², holder Minex West Africa, of which Aurum is earning interest of up to 80-88% through its fully owned subsidiary Plusor Global Pty Ltd ("Plusor").
- 2) Boundiali DS tenement PR808 ("**BD**"), 260km², holder DS Resources Joint Venture Company, of which Aurum is 80% share capital owner through its fully owned subsidiary Plusor.
- 3) Boundiali South tenement PR414 ("**BS**"), 167.34km² and is located directly south of Aurum's BD and BM tenement. The **BS** exploration tenement was granted to Predictive Discovery Côte d'Ivoire SARL on 1 August 2014 and has recently been renewed. Predictive Discovery Côte d'Ivoire SARL (89% owned by Turaco Gold Limited and 11% owned by Predictive Discovery Limited) agreed to sell 100% interest to Aurum, subject to Aurum obtaining a renewal of the Boundiali South tenement (or the granting of a replacement tenement) and being satisfied that the terms of the renewal (or replacement) do not restrict exploration or potential future mining rights, along with all required Government approvals.
- 4) Boundiali North tenement PR283 ("**BN**"), 208.87km², under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor.

BM gold project JV

Plusor is earning interest through carrying out diamond drilling programs of 8,000m to earn 80% interest in two stages.

- Drilling 4,000m diamond holes to earn 30% interest
- Drilling a further 4,000m diamond holes to earn accumulated 51% interest
- Earn an accumulated 80% interest from a total exploration expenditure of US\$2.5M using a nominal diamond drilling cost of US\$140/m in calculation for expenditure commitment.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
 - 80% if local partner contributes 11% capex
 - 85% if local partner does not contribute capex – they go to 5% free carry
 - 88% if local partner sells us 3% of their interest they go to 2% free carry

BD gold project JV

Plusor owns 80% interest acquired from DS Joint Venture Company's two shareholders:

- acquired 45% share capital of DS Joint Venture Company Sarl by paying US\$430,000 to DS Resources Sarl; and
- acquired 35% share capital of DS Joint Venture Company Sarl from Turaco Gold Ltd by drilling 3,500m diamond holes in Turaco's other gold projects in Cote D'Ivoire. This commitment has been completed.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
 - 80% if local partner contributes 11% capex



- 85% if local partner does not contribute capex – they go to 5% free carry
- 88% if local partner sells us 3% of their interest they go to 2% free carry

BST gold project consideration and payment for the binding term sheet

- Purchase of the tenement is subject to Aurum obtaining a renewal of the **BST** tenement (or the granting of a replacement) and being satisfied that the terms of the renewal (or replacement permit) do not restrict exploration or potential future mining rights, along with required Government approvals
- Within 15 business days of the satisfaction (or waiver) of the conditions precedent above, the Seller will, by written notice to the Purchaser, elect to receive **one** of the following forms of consideration (**Election**):
 - (i) A\$800,000 in cash (**Cash Consideration**); or
 - (ii) If the 20-day volume weighted average trading price of Shares (**VWAP**) is:
 - *Less than or equal to A\$0.20 at the time of the Election, 5,000,000 fully paid ordinary shares in the Purchaser (Shares) (Consideration Shares 1); or*
 - *Greater than A\$0.20 at the time of the Election, Shares to a value of A\$1.2 million, as determined by dividing A\$1.2 million by the 20-day VWAP for the Shares (Consideration Shares 2)*
- 90% interest in future gold production company (Government get 10% free carry from our interest)

BN gold project JV

Aurum is earning interest through carrying out exploration to earn 70% interest in three stages:

- Stage 1: Aurum earns 35% interest by spending USD 1.2 million within 36 months of license grant
- Stage 2: Aurum earns 51% interest by spending USD 2.5 million within 60 months of license grant
- Stage 3: Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement.
- Diamond drilling conducted by Aurum will be valued at US\$140 per meter for expenditure calculations
- Upon grant of a mining exploitation license, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)