



6 December 2024

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Aurum receives firm commitments for successful A\$10 million placement

Highlights

- Aurum receives firm commitments for a A\$10 million placement at A\$0.35 per share.
- Participation from new and existing local and offshore institutional and sophisticated investors.
- Aurum will use funds raised from the Placement to meet costs associated with its Mako Gold Limited (**Mako Gold**) acquisition including exploration drilling at Mako's Napié Gold Project, as well as feasibility study, and environmental approvals for its Boundiali Gold Project in Côte d'Ivoire, and working capital.
- Initial JORC Mineral Resource Estimate (**MRE**) for Boundiali on track for delivery this month.
- Aurum's takeover of Mako Gold is now unconditional with current relevant interest of 68.97%. Takeover offers will close at 7.00pm (Sydney time) on Friday 31 January 2025 (unless extended)

Aurum Resources Limited (ASX: AUE) (**Aurum**) is pleased to announce it has secured firm commitments for a A\$10 million single tranche Placement (**Placement**) at A\$0.35 per new share (**New Share**).

Aurum will use funds to meet the costs of its Mako Gold acquisition, including a A\$4.8 million payment¹ to Perseus Mining Limited (ASX: PRU) expected at the completion of the Mako gold takeover, as well as exploration drilling at Mako's Napié Gold Project, and feasibility studies, environmental approvals for its Boundiali Gold Project in Côte d'Ivoire, and for working capital.

Aurum remains on track to declare an inaugural JORC Mineral Resource for Boundiali this month.

Aurum's Managing Director Dr. Caigen Wang said: *"Investors strongly supported our Placement, validating our ongoing investment in the exciting opportunity presented in the Company's gold portfolio and our acquisition of Mako Gold to create an emerging West African exploration and development business with two exciting and advanced gold projects in Boundiali and Napié. We are pleased with the ongoing participation of the Mako Gold shareholders to our takeover offer, we now sit at a relevant interest of more than 68.97%."*

On behalf of Aurum's Directors, I would like to thank our existing shareholders for their ongoing support and welcome a number of new institutional and sophisticated investors to the register."

Offer Details

Aurum has received firm commitments for an A\$10 million placement at A\$0.35 per New Share (**Offer Price**).

¹ 14 November 2024, MKG: Target's Statement (Perseus deferred consideration)



The Offer Price of A\$0.35 per New Share represents a 12.5% discount to the last close price, and an 11.5% discount to the five-day volume weighted average trading price prior to 3 December 2024.

The Company will issue approximately 28.6 million new fully paid ordinary shares under the Placement (13,318,210 under ASX Listing Rule 7.1 and 15,253,219 under ASX Listing Rule 7.1A).

The Placement is expected to settle on 12 December 2024, with shares issued on or around 13 December 2024.

Petra Capital and Canaccord Genuity acted as Joint Lead Managers and Joint Bookrunners to the Placement. Sternship Advisers acted as a Co-Manager.

This announcement 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.

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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:

04 Dec 2024, Clarification Ann - Over 95% gold recovery from Boundiali (ASX:AUE)
03 Dec 2024, 3 Dec 2024 Mako Takeover Update (ASX:AUE)
02 Dec 2024, Over 95% gold recovery from the Boundiali Gold Project (ASX:AUE)
29 Nov 2024, Aurum earns 80% interest in Boundiali BM tenement (ASX:AUE)
28 Nov 2024, AUE appoints Mr. Steve Zaninovich as Non-Executive Director (ASX:AUE)
25 Nov 2024, Aurum hits 17.31m at 5.90 g/t gold at Boundiali BM Target 1 (ASX:AUE)
22 Nov 2024, AUE Declares Takeover Offer for all MKG Shares Unconditional (ASX:AUE)
15 Nov 2024, Supplementary Bidders Statement (ASX:AUE)
11 Nov 2024, Aurum hits 36 g/t gold at BM T1 of 2.5km strike (ASX:AUE)
30 Oct 2024, Bidders Statement (ASX:AUE)



16 Oct 2024, Recommended Takeover of Mako Gold By Aurum Resources (ASX:AUE)
09 Sep 2024, Aurum earns 51% interest in Boundiali BM tenement (ASX:AUE)
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.

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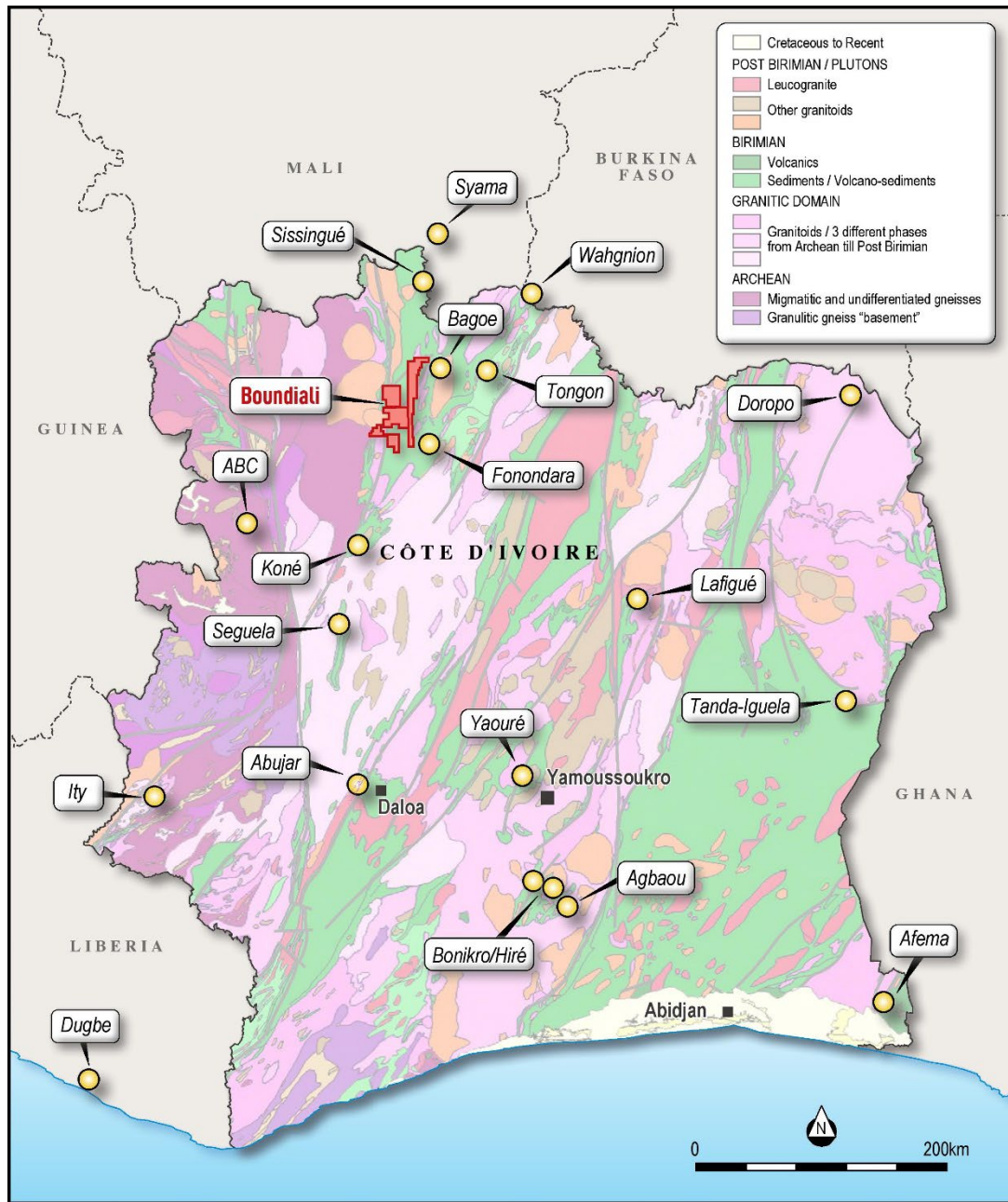


Figure 1: Location of Aurum's Boundiali Gold Project in Côte d'Ivoire

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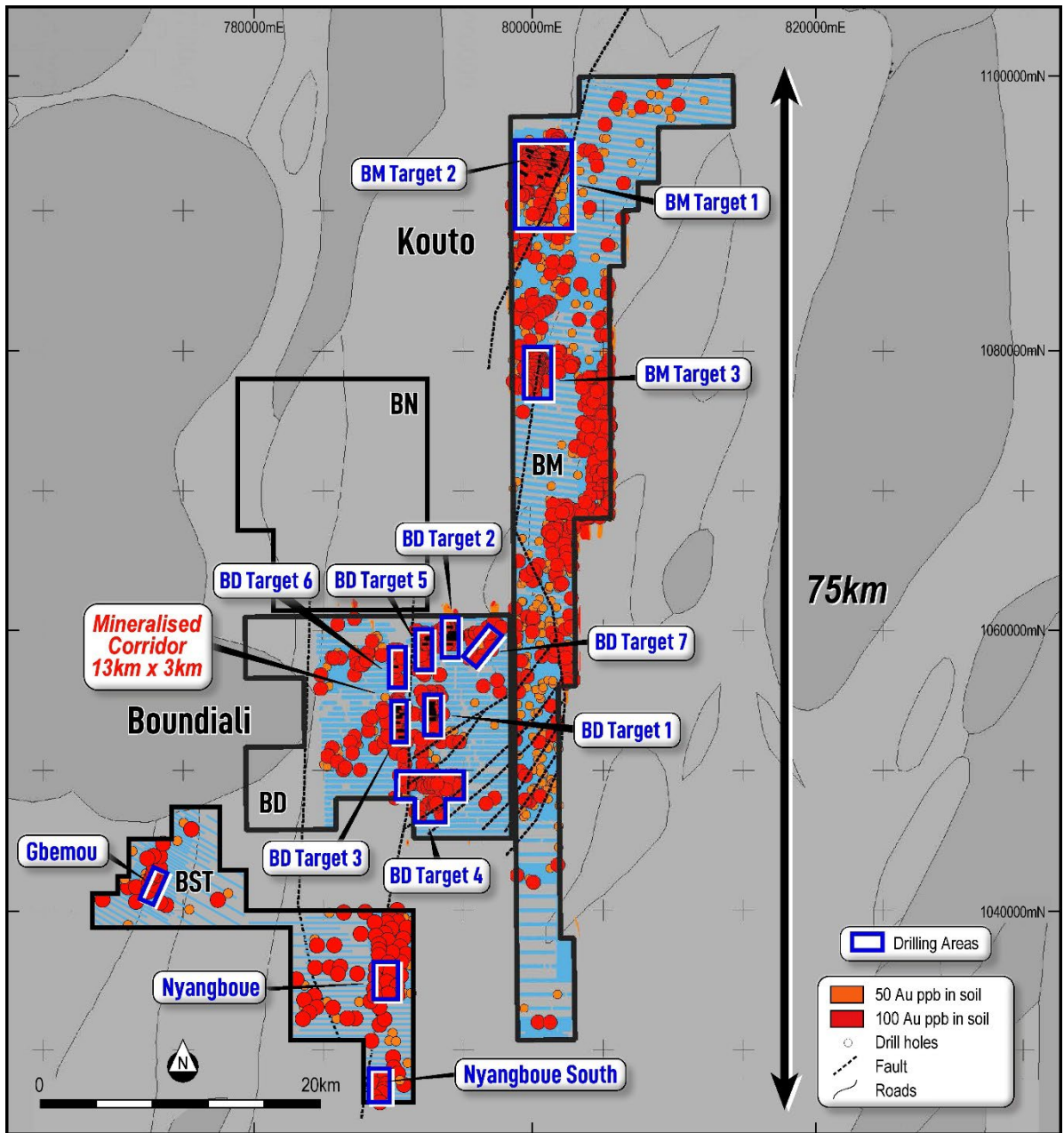


Figure 2: Aurum's Boundiali Gold Project

About Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements (Figure 4):

- 1) Boundiali Minex Tenement PR0893 ("**BM**"), 400km², holder Minex West Africa, of which Aurum holds 80% interest 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 ("**BST**"), 167.34km² is located directly south of Aurum's **BD** and **BM** tenement. The **BST** exploration tenement was renewed on 19th August 2024. 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.

The Boundiali Gold Project is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' Sissingue (1.4 Moz) gold mine to the north and Montage Gold's 4.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast (Figure 3).

BM gold project JV

Plusor has earned 80% interest through drilling 8,000m and spending US\$2.5M accumulated exploration expenditure.

- Completed drilling 4,000m diamond holes to earn 30% interest
- Completed drilling a further 4,000m diamond holes to earn accumulated 51% interest
- Earned an accumulated 80% interest from spending 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%)