

PENNY SOUTH DRILLING COMMENCES

- Penny South drill programme commenced, targeting the high priority structural targets.
- 5000m of RC is planned to take place over the next 6 weeks

Aurum Resources is pleased to announce that the Penny South drilling programme has commenced targeting the structural targets identified in two main areas based on similar setting to Penny West and Penny North (Ramelius ASX:RMS) gold mine which lie just to the North. A total of 18 holes are planned based on the structural interpretation and are in addition to an earlier work program, which was primarily based on exploring the existing down hole geology and analytical results. Over 5000m of RC drilling is planned, focused on the most promising areas of the licence. Strike Drilling have been contracted for the programme.



Figure 1: Drilling at hole APSRC0027 at Penny South on the 21/01/2022

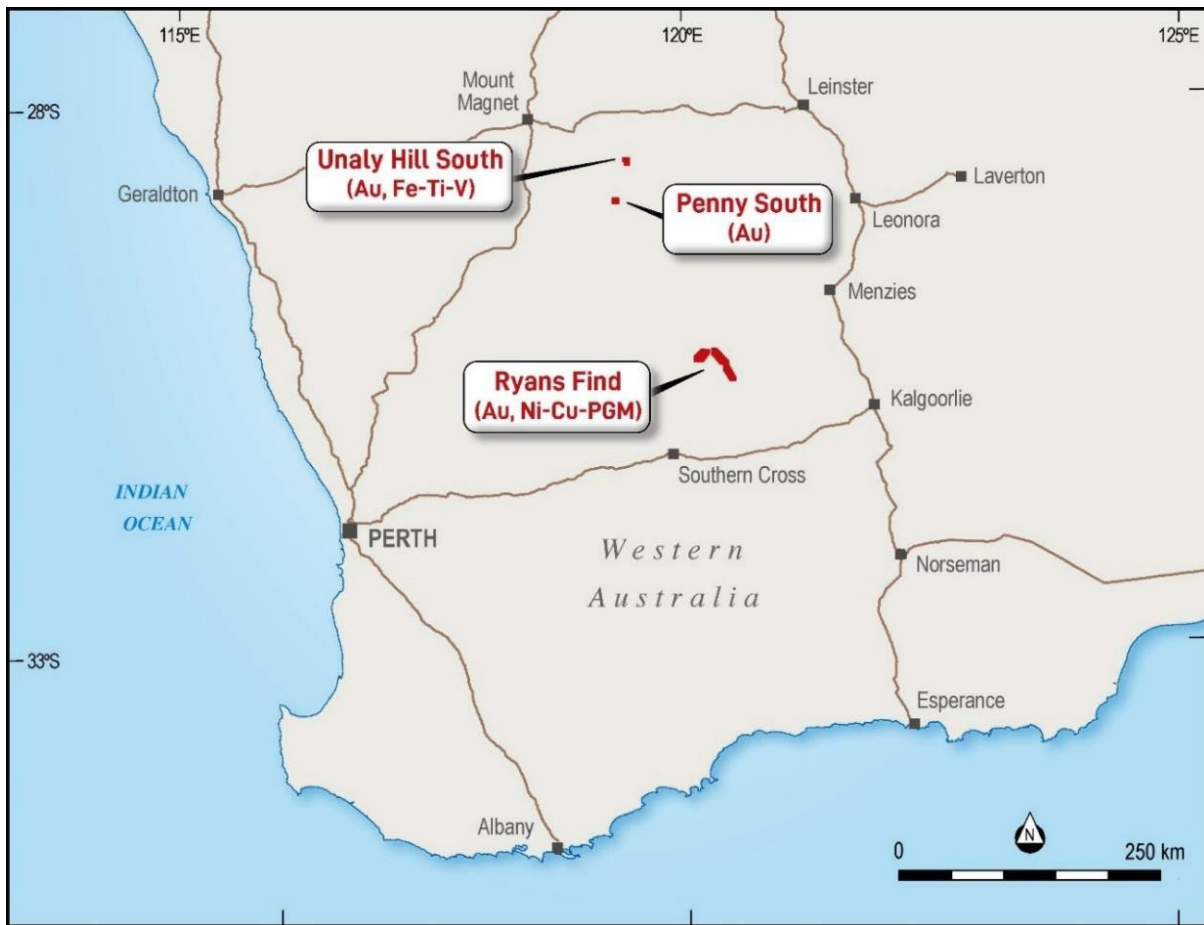


Figure 2: Aurum Resources Limited project locations.

END

Background

Penny South Project. The project sits on the same shear structure that the high-grade Penny West (1990's open pit **121,000t at 21.8g/t for 85,000oz**) and the more recently discovered adjacent Penny North (2020 – underground **569,000t at 16.8g/t for 306,800oz**). Penny West lies just 510m north of Aurum's Penny South licence and the Penny West N-S Shear continues through the licence for a strike length of 2.5km. High grade mineralisation is associated with the sheared contacts between mafic and granodiorite(felsic) rocks and quartz veining (often associated with sulphides). Similar contacts are seen in Penny South and drilling to date has produced some hits, **2m at 33.89g/t from 38m** (historic hole 95PSR0673), **4m at 2.1g/t from 92m** (APSRC015 ARN: 28/05/2020) highlighting the potential of the area. The high-grade mineralisation at Penny West and Penny North are narrow high-grade zones so targeting has to be highly focused. While the Penny south area has been extensive drilled with 652 holes, these are generally shallow, with the average around 40m, so if a Penny North deposit, where the mineralisation starts at 80m and continues to 320m, was in the area it would likely be missed. So, the focus has been combining high resolution ground magnetics available drilling information for a detailed structural interpretation. Aurum contracted Richard Hill, who worked on the Penny North deposit for Spectrum, and Margie Hawke (Hazina Geoscience) to define targets along the structurally complex shear system. Ramelius Resources (**ASX:RMS**), to the North, have released a JORC



Mineral Resource and ore reserve for enlarging the Penny West pit and planned a decline to Penny North from the open pit with **620,000t at 15.0g/t for 300,000oz** .(2g/t cut off).

About Aurum Resources Limited

Aurum Resources Ltd is an ASX-listed (**ASX:AUE**) mineral exploration and development company. Aurum has a collection of gold focused projects from early-stage reconnaissance to advanced exploration projects all located in Western Australia. The Company's flagship project is the Penny South Project, highly prospective for gold mineralisation and located adjacent to and on the same structure as Ramelius's Penny West & Penny North gold mine. The Company's other projects include the Ryans Find, another high prospective project adjacent to known gold deposits and the Unaly Hill South gold target.

Competent Persons Statement

The information in this announcement that relates to exploration data and results derived from open file reports and information supplied by Aldoro Resources Limited (ASX: ARN and has been previously released) and prepared in accordance with the 2012 Edition of the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). The data was reviewed and compiled by Mr Mark Mitchell, an employee with Aurum Resources Ltd. Mr Mitchell is a Registered Professional Geoscientist (No.10049) with the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Mitchell consents to the inclusion in the release of the statements based on his information in the form and context in which it appears.

This Announcement has been approved for release by the Board of Aurum Resources Ltd

Disclaimers

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

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