

## Base Metal Potential Identified at Penny South

Aurum Resources Limited (“Aurum” or “the Company”) is pleased to announce that its investigation into the base metal potential at the Penny South Project (E57/1045) has confirmed prospectivity for nickel and potential for both Zinc and Silver.

Exploration on Penny South licence E57/1045 has predominantly been focussed on gold exploration with a model similar to Penny West characterised by low tonnage and high-grade style gold mineralisation, despite other mineralisation styles found in the area. On the Penny South licence nickel bearing gossanous fragments were found in the southeast (hole PWAC179 [8m@0.44%Ni](#) from 32m, Lach Drummond 2004).

VHMS base metal mineralisation also occurs in the broader area at Pincher Hill 13km north and Freddie Well (Manindi). Historical records report Pincher Hill and Well (BHP and WMC) as a large volcanogenic massive sulphide mineral system over 5km is strike with Zn and Ag associated with pyrite-pyrrhotite- sphalerite. Venus Metals has a non-JORC “Exploration Target” of 15-25Mt@2-8%Zn and 3-4g/t Ag (ASX VMC 28/10/22) at Pincher Well. The VMS mineralisation at Manindi is located 16km to the NW and reports as 1.06Mt @6.52%Zn, 0.26%Cu, 3.19g/t Ag (JORC ASX MLS ).

Empire Resources’ *Just Deserts* copper-gold deposit lies 31km to the north-northeast and is also described as a polymetallic VMS deposit with JORC2012 resource of [2.52Mt@1.31%Cu](#), 0.49g/t Au and 1.76g/t Ag (ASX:ERL 17/5/2016). Ni-Cu mineralisation occurs 6 km to the NW at Currans Well (10m @ 1.34%Ni and 0.71%Cu GSWA MINDEX), and a Ni occurrence has been recorded in the eastern part of Aurum’s E57/1045.

The assessment is using historical geochemical analyses and logs to identify areas of potential base metal mineralisation. The available pulps from RC and Aircore drilling will be correlated with target areas and will be selectively recovered for resubmission for base metal suite, as only Au was only analysed previously. Results will be reported as they become available and will assist in shaping the ongoing exploration program for E57/1045.

### Penny South Background

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)

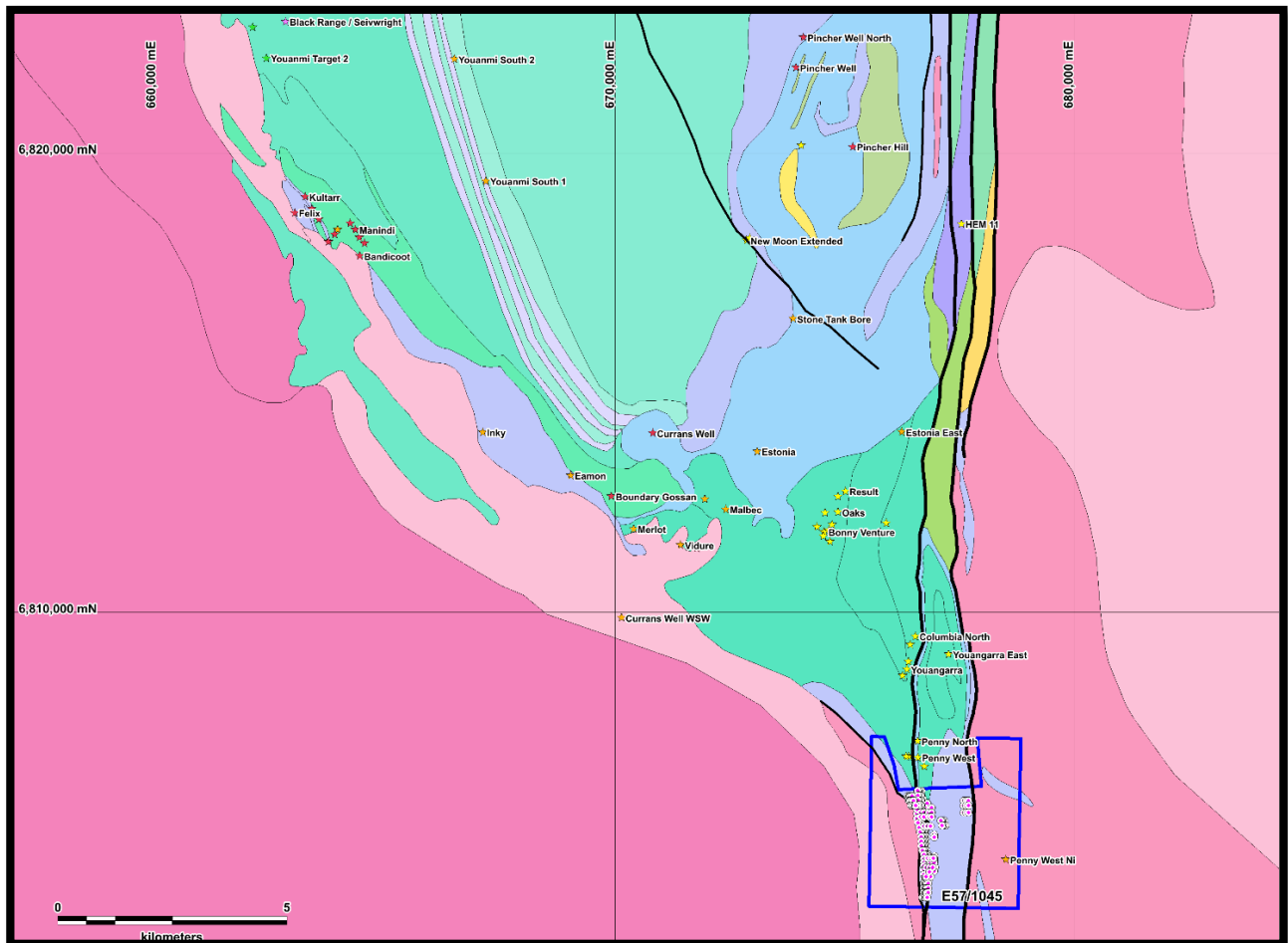


Figure 1: Penny South licence and drill hole samples available on Youanmi geology and MINDEX mineral occurrences.

END

### 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 project is Ryans Find, another high prospective project adjacent to known gold deposits.

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

## **Disclaimer**

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aurum operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Aurum's control. Aurum does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aurum, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Aurum. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

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.

## **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.