

AURUM PROJECT UPDATE

- **Aurum's flagship Project Ryan's Find is scheduled for heritage clearance.**
- **Aircore Drilling at Ryan's Find to occur immediately following its clearance.**
- **A Gradient array Induced Polarisation survey is planned for Penny South.**

Aurum Resources (Aurum) is pleased to announce that exploration at its flagship project **Ryan's Find** is planned with a heritage clearance programme to be conducted by Terrarossa, the Marlinyu Ghoorlie Native Title Claimant Group service provider.

Terrarossa are currently in the process of coordinating the drill clearance programme for Aurum over the Watt Hills Greenstone Belt. This programme will aid in identifying any sites of significance and if cleared will allow the planned drilling programme to commence. The Ryan's Find Programme of Works (POW) has been approved by the Department of Mines, Industry Regulation and Safety and allows for track upgrades, access tracks and drill pads, that are required before drilling commences.

Following the Heritage Clearance, a site visit will be made to inspect the outcrop areas, position the drill collars and organise access tracks for the forthcoming aircore drilling programme across the colluvium covered areas. An aircore rig is tentatively booked for Aurum with Harmec Drilling, with drilling expected to commence in late March 2023, assuming the heritage clearance program is completed. The long-awaited programme will be the start of gold exploration programme along the Watt Hills Greenstone Belt, which is also host to the historical Aurumin Mt Dimer gold mine.

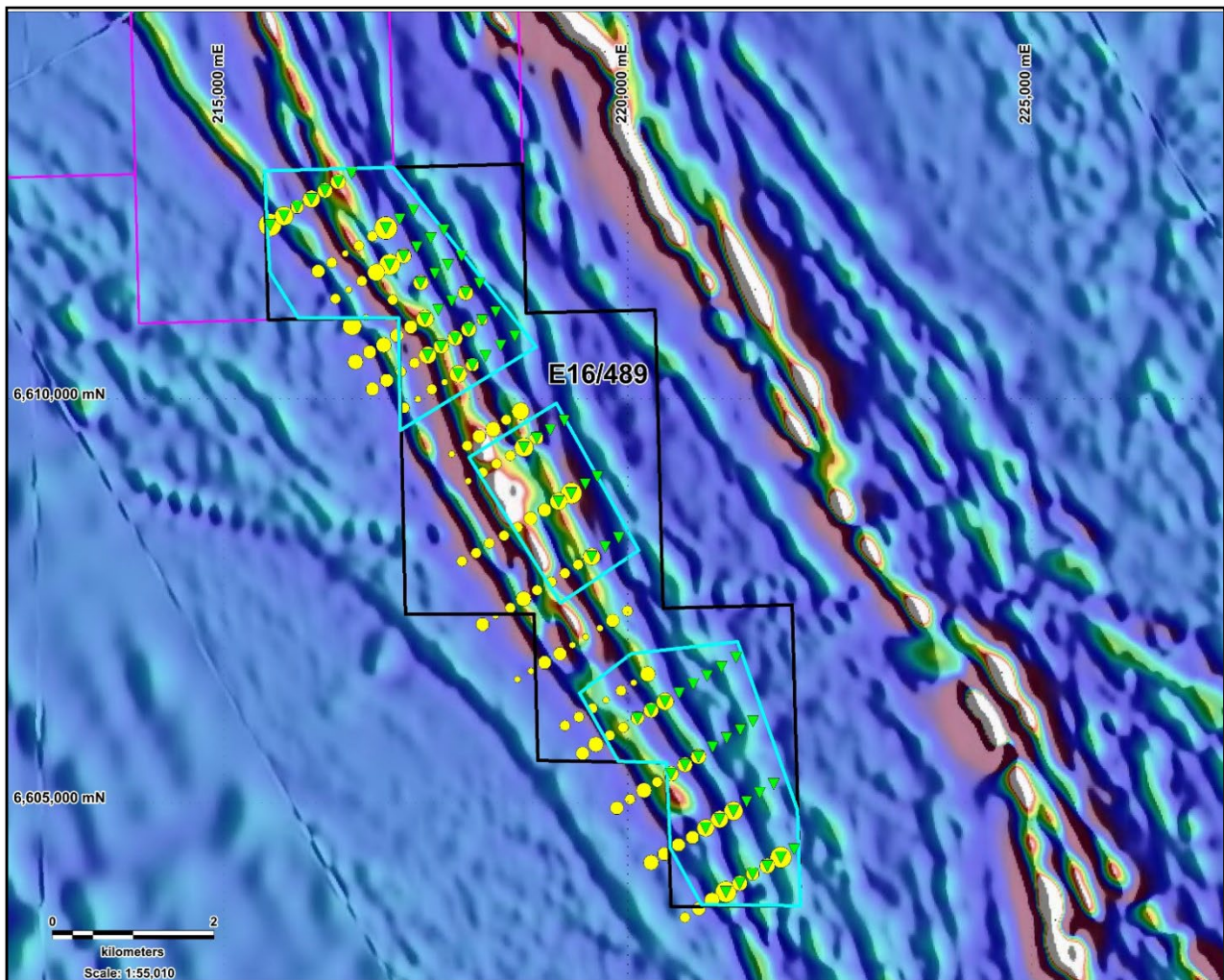


Figure 1: Proposed aircore drilling programme on granted licence E16/489 based on gold in soil samples (yellow circles) and magnetic feature (TMI)s. Granted POW's in light blue polygons, drill sites green triangles. Background TMI (1st vertical derivative) image

Background Ryan's Find

Aurum's Flagship project, **Ryan's Find** Project is located 100km northwest of Southern Cross, where historical exploration focused on the nickel cobalt potential of ultramafic rocks within the Watt Hills Greenstone Belt. A first pass soil geochemical survey completed by Aldoro Resources (ASX: ARN), aimed at verifying nickel-cobalt anomalism in historical geochemical surveys in the sole granted licence E16/489, found anomalous gold trends in the data. The granted licence and three licence applications contain more than 50 km of strike length of relatively underexplored greenstone belt, bookended by historic gold mines and workings.

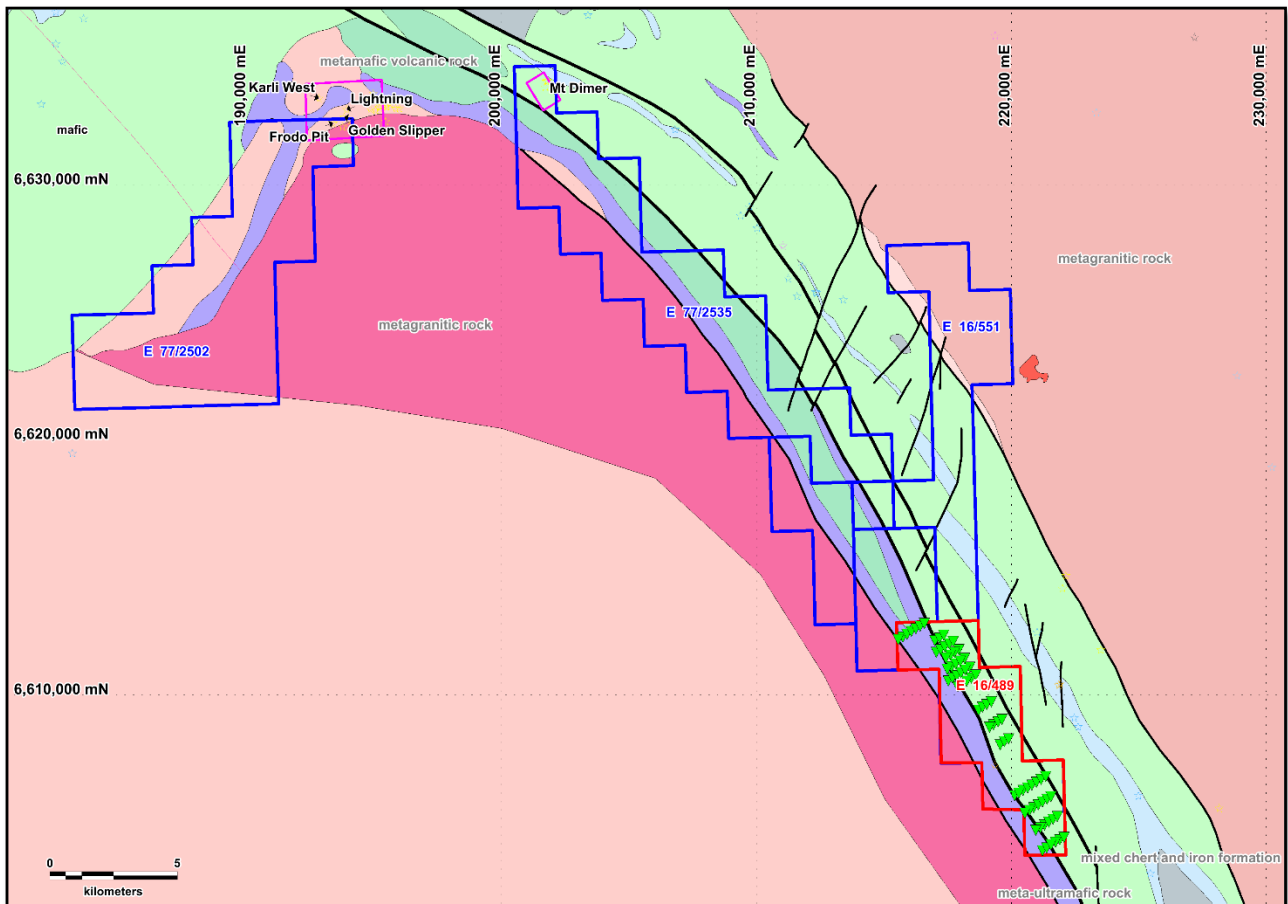


Figure 2 Ryan's Find licences and Proposed drill site areas. Ryan's Find applications in blue, granted in red and drill sites in green triangles. The Aurumin Mt Dimer Gold deposits are highlighted and the mining leases containing the leases.

The Aurum licences form an Arc around a granitic pluton rimming the contact between the granites and greenstones (Watt Hill Greenstone Belt, an extension of the Youanmi Greenstone Belt (Figure 2)). The contacts and associated shears are typical settings for orogenic gold.

Mt Dimer (Tipan Pit) was mined in the mid 1990's producing **77,000@3.44g/t for ~8,500oz**. Everest Metals (previous Twenty Seven Co, **ASX:EMC**) hold the mining lease M77/515, but Aurum's exploration licence application surrounds the lease and runs to the SE along the structural trend of the old mine. Everest have released a JORC Inferred Mineral Resource Estimate of **722,000t at 2.10g/t Au for 48,545oz of Au and 3.84g/t Ag for 89,011oz Ag** (refer to EMC announcement dated 31/5/2021 for further details). It was reported that *"The resource remains open to the south and down dip with strong potential to extend the mineralisation along strike to the south"*. This historic mine is almost surrounded by Aurum's tenement application E77/2535, with potential for strike extension of this mineralised structure into Aurum's ground.

On the western side of the dome, another of Aurum's applications lies immediately south of Aurumin Limited's (**ASX: AUN**) historic deposits of Frodo (open pit and underground), Golden Slipper, Lightning and others which they are currently reassessing and have reported anomalous gold intersections.

In late March 2023, following completion of the heritage clearance, Aurum expects to complete an aircore drilling program as part of the POW on granted licence **E16/489** at Ryan's Find. JORC 2012 Inferred Mineral Resource Estimate

Aldoro Resources had previously completed profile soil sampling for base metals and gold over the north-north-westerly striking greenstones, where the gold sampling results were not followed up. Several above background low level gold assays were returned in the data and probably reflect specific basement lithological units apparent in the aeromagnetic dataset (Figure 1).

Profile aircore drilling is planned over these anomalous sections with approximately 74 holes for 3000m - 4000m planned. Harmec Drilling have been tentatively booked to conduct the drilling, which will focus on the contiguous magnetic unit associated with elevated gold in soils. The local geological strike is apparent in the airborne magnetics and local gossans trends north-north-westerly. The planned drilling is perpendicular to the magnetic strike and with the planned holes having azimuths of 045 and dips -60 degrees.

Penny South Project

Planning for Aurum's second tier project, Penny South, includes an IP survey over 5.2km² block covering the historical anomalous nickel strike and the majority of the recent drilling completed (Figure 3). The main target for the IP survey is potential Ni-Cu in the ultramafic schist units which are probably more extensive than the mapped basement, given the historic nickel intersection plots within the mapped granitic basement.

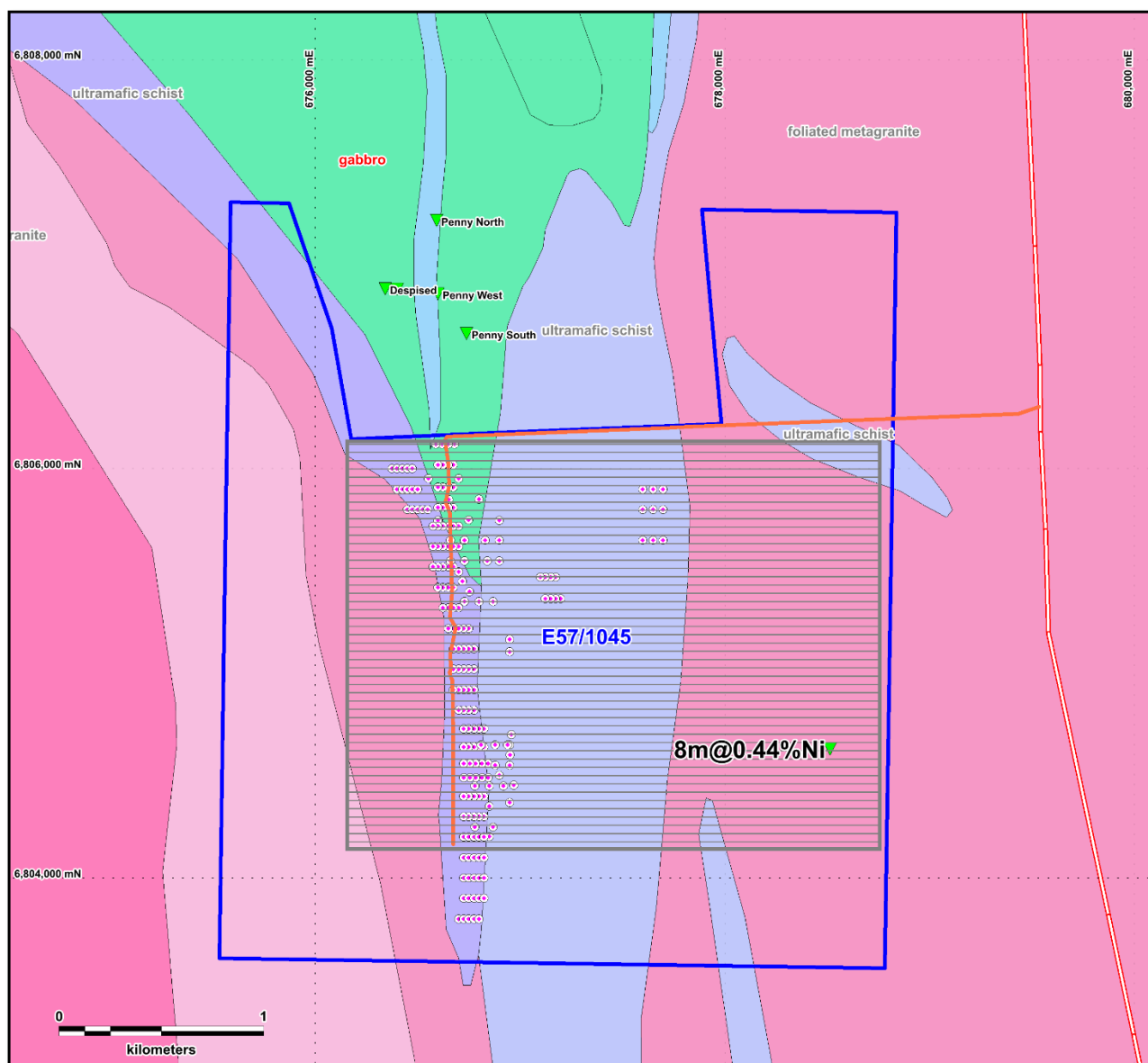


Figure 3: Planned IP gradient array survey with 100m east-west lines. GSWA basement interpretation and recent drill hole locations (circles).

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, minor nickel bearing gossanous fragments were found in the southeast.

New Project Development

As previously announced, Aurum has been actively assessing and reviewing new opportunities and acquisitions that it considers could create further value to shareholders.

END

Background

About Aurum Resources Limited

Aurum Resources Ltd is an ASX-listed (**ASX:AUE**) mineral exploration and development company. Aurum has a collection of gold and base metal focused projects from early-stage reconnaissance to mature area exploration projects currently located in Western Australia. The Company's flagship project is the Ryan's Find Project, highly prospective for gold mineralisation and located on structures that host historical gold mines. The Company's other project is Penny South, another prospective project adjacent to known gold deposits but may also host base metal deposit.

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

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