

AURUM PROJECT UPDATE

- **IP Gradient Array Survey commences at the Penny South Project.**

Aurum is pleased to announce that the ground Induced Polarisation (IP) geophysical survey at its Penny South project commenced today, see Figure 1. The IP Gradient Array survey covers a 5.2km² block and includes the historical anomalous nickel strike, along with the majority of the recent drilling, see Figure 2. The main target for the IP is the ultramafic schist units, which may have potential to host Ni-Cu mineralisation. These units are probably more extensive than the mapped basement, given the historic nickel intersection plots within the interpreted granitic basement.



Figure 1: Part of the crew from Echo Vista Geophysical consultants preparing the ground for an IP reading.

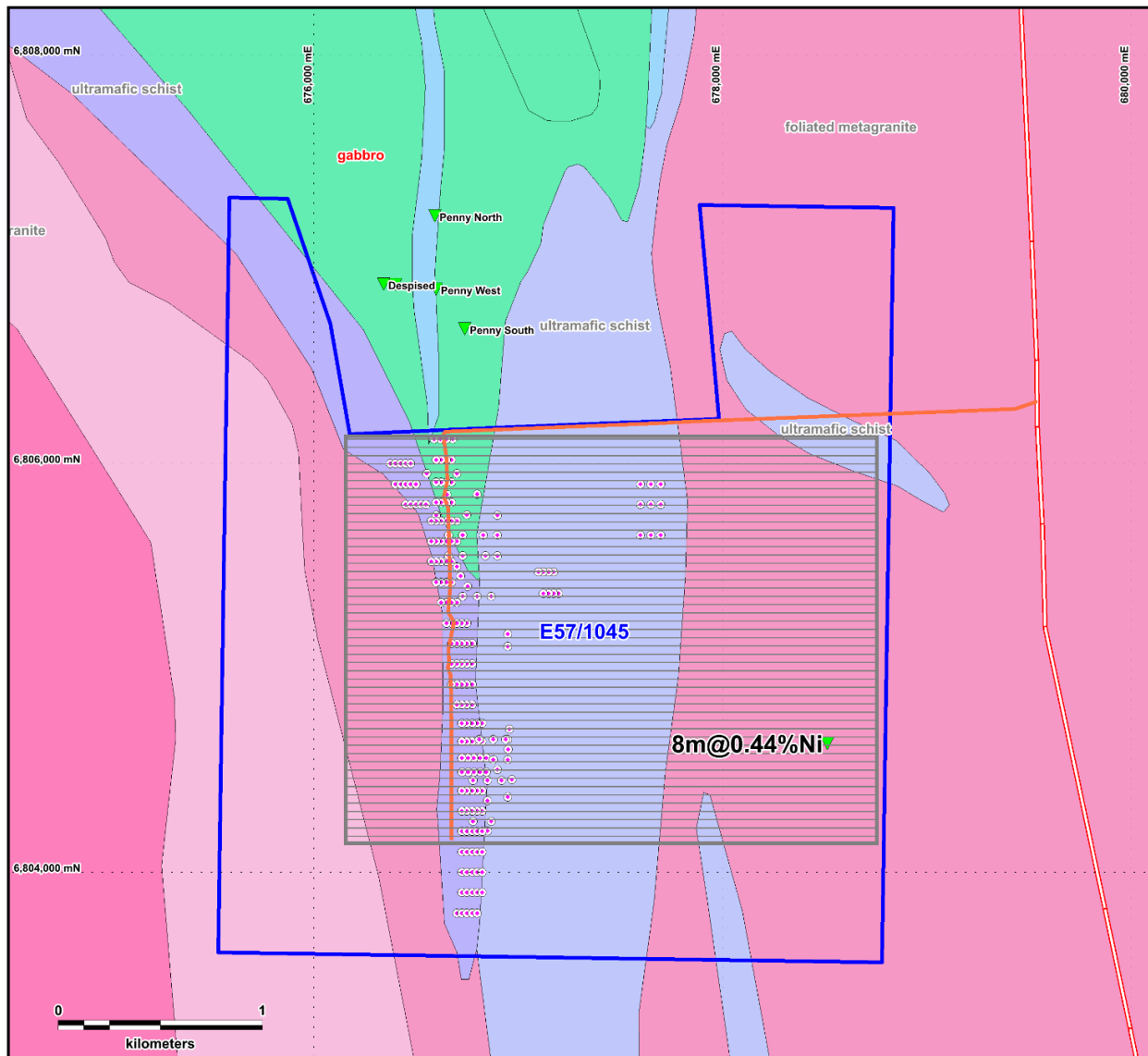


Figure 2: IP gradient array survey with 100m east-west lines. GSWA basement interpretation and recent drill hole locations (circles). The historic nickel mineralisation is marked by the green triangle.

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 (hole PWAC179 **8m@0.44%Ni** from 32m, ASX:LDR 16 June 2004 and ASX:AUE 18th September 2022).

Ryan's Find

Aurum is still waiting on Terra Rossa to confirm the start date for the Heritage Survey at Ryan's Find, previous correspondence with Terra Rossa indicated a February start date. Note: Terra Rosa is the sole Heritage Clearance company contracted to the Marlinyu Ghoorlie Native Title Claimants. Aurum is endeavouring to complete the programme prior the end of March 2023, which is when a drill rig is scheduled to commence drilling.

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 Ryans 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(s).

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.

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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.