

QUARTERLY REPORT

Period Ending 30 September 2023

Aurum Resources Ltd (Aurum or the Company) (**ASX:AUE**) provides the following commentary and Appendix 5B for the Quarter ended 30 September 2023.

HIGHLIGHTS

- **Aircore drilling successfully completed at the Aurum Resources Ryans Find Project**
- **All 74 planned drill holes were drilled down to fresh rock / refusal, with a maximum hole depth of 69m, program's drilling total was 2,634m.**
- **A total of 731 composite samples have been delivered to Intertek Laboratories for assaying.**
- **\$705,000 capital raising completed**

Overview

Aurum Resources Ltd is an ASX-listed (ASX:AUE) mineral exploration and development company with a gold focus where it acquired Aldoro Resources (ASX:ARN) gold assets. It currently has two gold projects, the flagship reconnaissance **Ryan's Find** project northeast of Koolyanobbing and **Penny South** located along the Youanmi shear system. The Ryans Find project covers the Watt Hill greenstone belt where historical exploration has focused on base metals with little gold exploration despite being bookended by historical gold deposits. The Penny South Gold Project is the most advanced located immediately south of the Penny West and Penny North gold mines currently under development by Ramelius Resources (ASX:RMS) with a analogous structural setting and anomalous gold intersections.

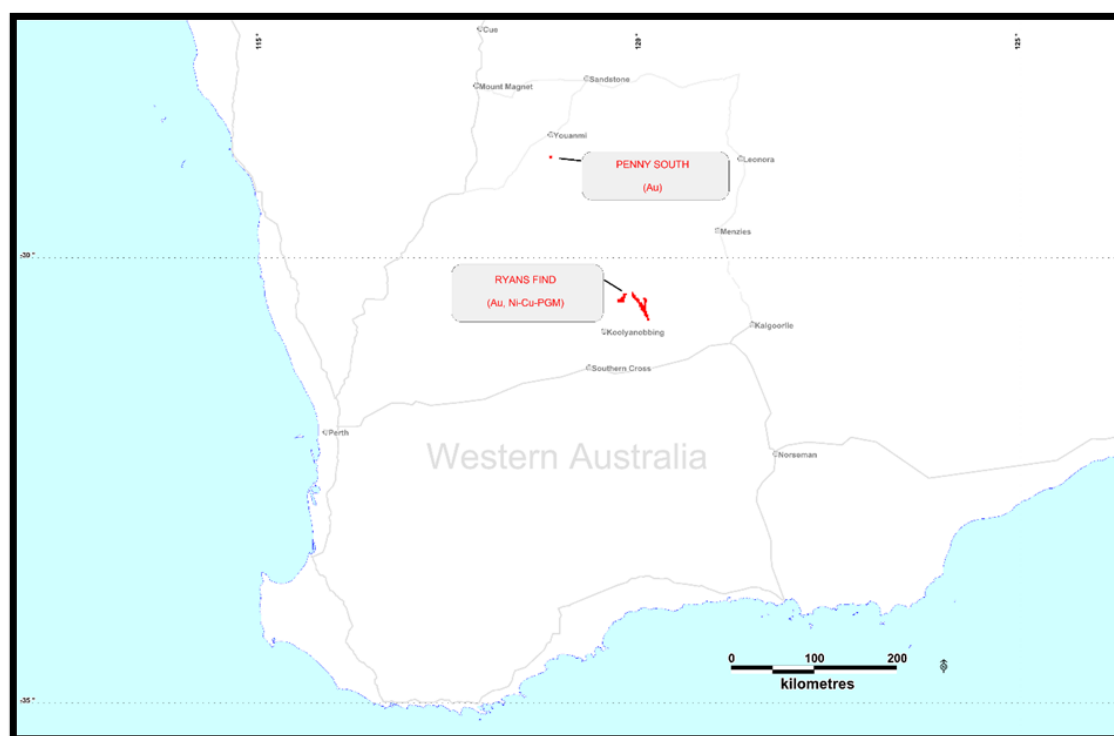


Figure 1: Aurum Resources Limited current project locations.

Ryan's Find Project

Exploration focused on the granted licence E16/489, while progress continued in getting the three tenement applications through to grant. In the previous quarter a Heritage Clearance Survey was completed over the 74 planned drill holes in tenement E16/489 allowing for trackwork and the commencement of drilling this quarter. Tracks and pads were pushed into all 74 locations with minimal environmental impact and utilised the existing network of tracks.

Wallis Drilling were contracted to drill all 74 aircore holes across the 14 traverses with 200m spaced angle holes utilising their Mantis 200AC rig. The holes were drilled at 225 degrees azimuth, perpendicular to the geological strike and at -60 degrees dip. The drilling programme commenced on the 23rd of September and was completed on the 3rd of October for a total of 2,634m drilled with all holes drilled to blade refusal, holes depths ranged from 3 to 69m depth. The lithologies intersected included aeolian sands, alluvium, colluvium, saprolites and holes terminated in weathered mafic, ultramafic and felsic units. Minor shear zones were intersected.

Gold samples consisted generally of 4m composites, but subject to lithological changes, and basement/saprolite samples at 1m intervals are to be analysed for base metals. A total of 731 samples have been submitted to Intertek Genalysis for gold assay or base metal analysis. Results are expected by mid-November.

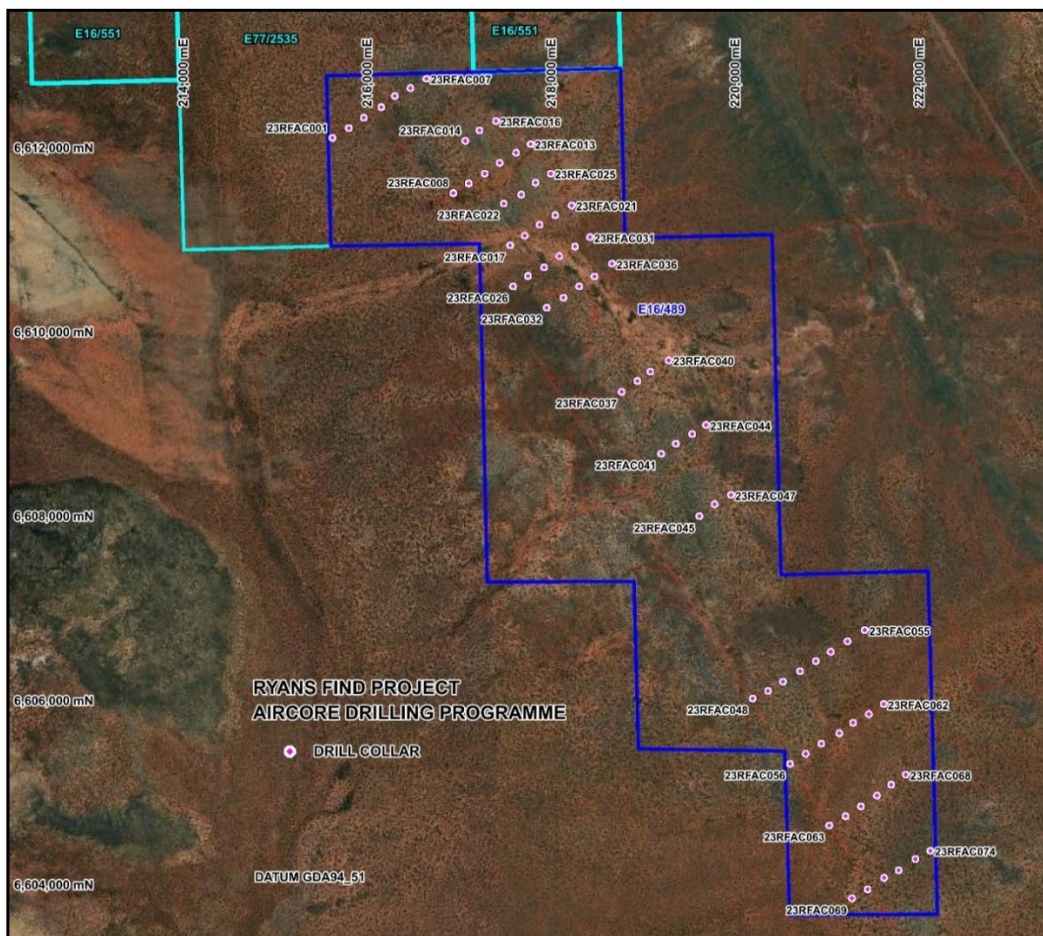


Figure 2: Aircore drill locations with the 14 traverses with start and end hole identification, holes are sequential.

During the quarter Aurum continued to negotiate an access agreement with Polaris Metals Pty Ltd (Mineral Resources Limited) over their miscellaneous licences (L77/254, L77/269, L15/305 and L16/115), basically haulage roads, which reside in Aurum exploration applications E77/2535, E77/2502 and E16/551. Once this agreement is finalised, hopefully this will allow the grant of these applications.

The **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 (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 which formed the basis for the initial 74 holes targeting the anomalous gold samples and associated underlying magnetic in the north-north-westerly striking greenstones.

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. The Aurum licences form an Arc around a granitic pluton riming the contact between the granites and greenstones (Watt Hill Greenstone Belt, an extension of the Youanmi Greenstone Belt (Figure 3). The contacts and associated shears are typical settings for orogenic gold.

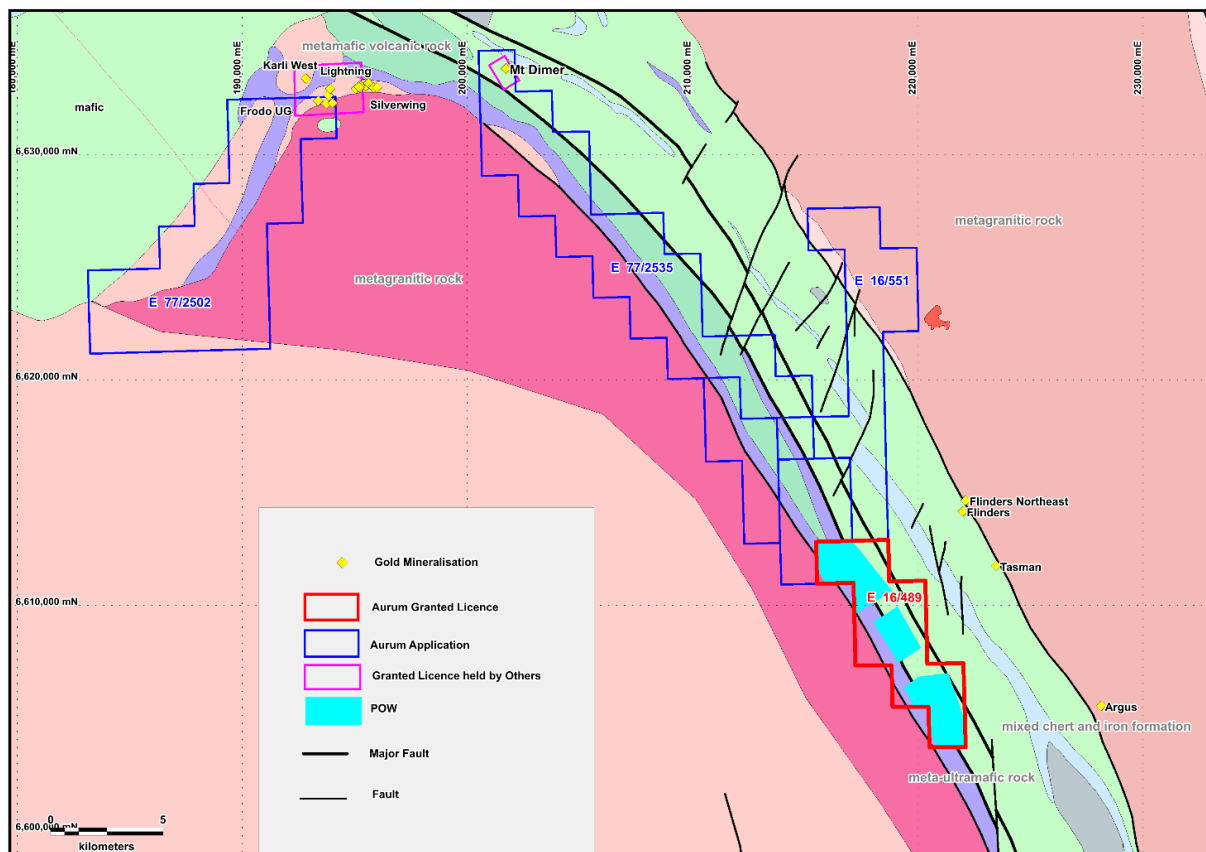


Figure 3 Ryans Find geological setting and licences.

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 (**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.

Penny South Project

During the quarter all outstanding drill pads and tracks were rehabilitated clearing all environmental liabilities.

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). The potential for Nickel mineralisation was followed up with geophysical survey aimed at targeting localised sulphide mineralisation.

Aurum completed a RC drilling programme (ASX 8 March 2022) and a ground Induced Polarisation (IP) geophysical survey (31 March 2023). The IP Gradient Array survey covered a 5.2km² block and included the historical anomalous nickel strike and the anomalous gold bearing drill intersections, see Figure 4. The main target for the IP survey was the ultramafic schist units which were considered prospective for hosting Ni-Cu mineralisation.

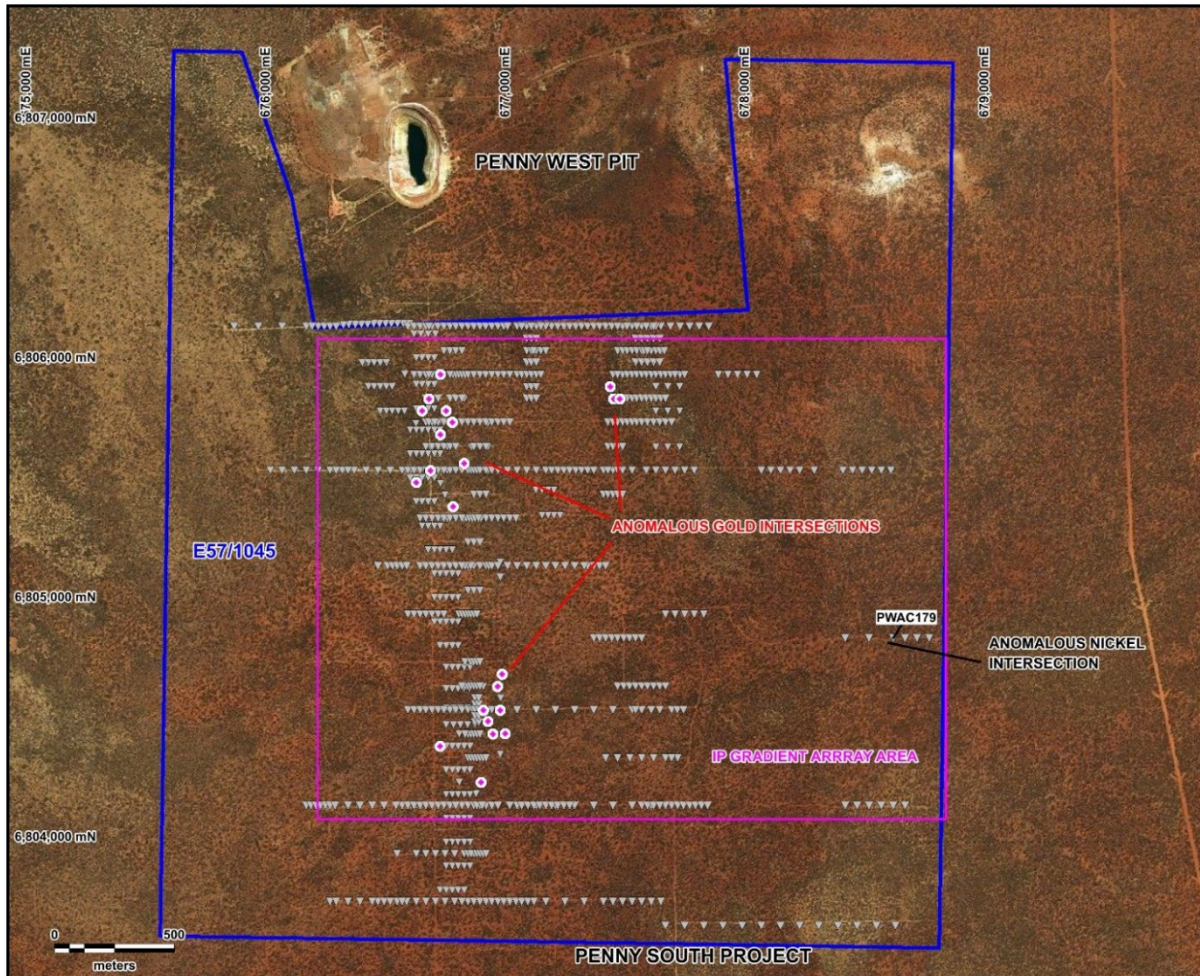


Figure 4: Penny South Overview

The chargeability data reveals a noisy signal with no major coherent discrete anomalies rather a number of areas suggestive of localised sulphide content, however the anomalous gold intercepts do not correlate thus confirming the lack of downhole correlation between sulphide content and the presence of gold. See Figure 5.

The historical nickel intercept (PWAC179 **8m@0.44%Ni** from 32m, ASX:LDR 16 June 2004 and ASX:AUE 18th September 2022) is not supported by any chargeability anomaly suggesting no anomalous pentlandite bearing ultramafic unit exists in the localised area.

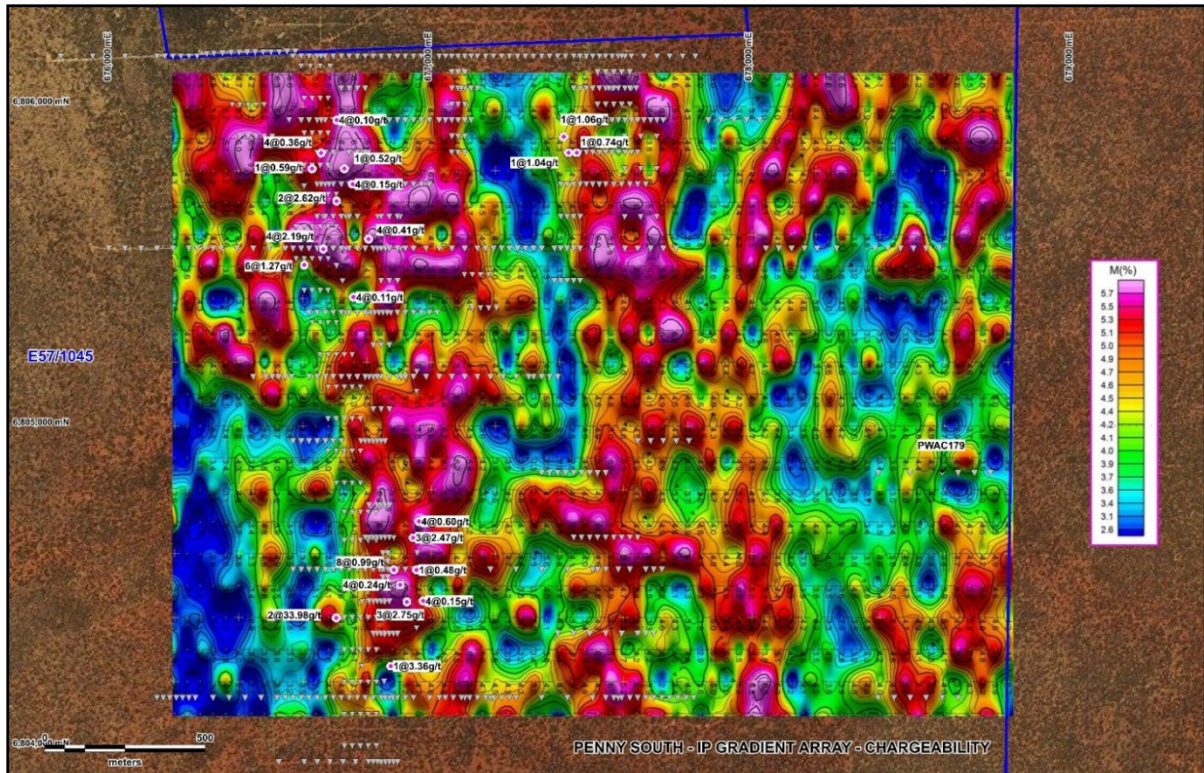


Figure 5: IP gradient array chargeability image and anomalous gold intersection and the anomalous historical nickel intercept (PWAC179).

The resistivity data, see Figure 6, reflects the underlying geology with a north-south conductive central belt possibly supports a serpentinite belt as intersected in the northern aircore drilling and while parts of this belt have high chargeability, drilling failed to recover gold in the drill intersections, suggesting the signal is derived from sulphides only. Whether these sulphides contain pentlandite and/or chalcopyrite is unknown.

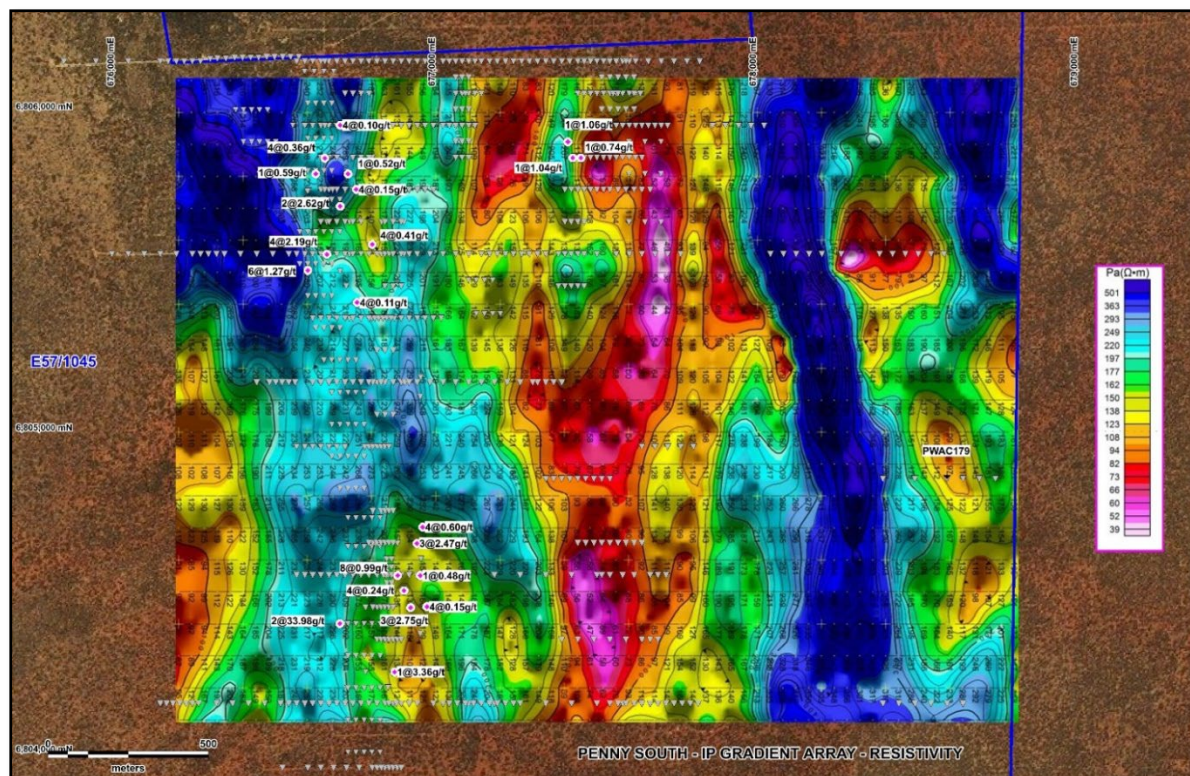


Figure 6: IP gradient array resistivity image

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location. Western Australia

| Tenement | Registered Holder/Applicant | Permit Status | Grant Date (Application Date) | Expiry Date | Area (km2) | Blocks | Interest/ Contractual Rights |
|----------|-----------------------------|---------------|-------------------------------|-------------|------------|--------|------------------------------|
| E77/2502 | Aldoro Resources Limited | Pending | (1/12/2017) | | 62.17 | 21 | 100% |
| E77/2535 | Aldoro Resources Limited | Pending | (17/04/2018) | | 79.91 | 27 | 100% |
| E16/551 | Aldoro Resources Limited | Pending | (25/09/2020) | | 53.26 | 18 | 100% |
| E16/489 | Aurum Resources Limited | Live | 27/01/2017 | 26/01/2027 | 26.6 | 9 | 100% |
| E57/1045 | Aurum Resources Limited | Live | 10/08/2016 | 9/08/2026 | 9.949 | 4 | 100% |

The mining tenements relinquished during the quarter and their location – None

The mining tenement interests acquired during the quarter and their location – None

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – N/A



Corporate

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$62,000.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates is \$37,000.

Financial

The Company raised \$705,000 (before costs) via a placement to sophisticated and professional investors.

The Company has cash on hand as of the 30 September 2023 of \$2.548 million.

Capital Structure as at 30 September 2023

| Description | Number |
|--|-------------------|
| Fully paid ordinary shares | 31,409,090 |
| Share issued to Aldoro Resources Limited | 5,000,000 |
| Total | 36,409,090 |
| | |
| Unlisted options exercisable at \$0.20 on or before 1 November 2024 | 2,800,000 |
| Unlisted options exercisable at \$0.225 on or before 21 October 2026 | 1,000,000 |
| Total | 3,800,000 |

Use Of Funds

Aurum provides the following disclosure as required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 2 November 2021 against the ‘use of funds’ statement in its prospectus dated 31 August 2021.

| Expenditure | Maximum Subscription (\$) (\$5m) Raised | Actual amount spent (\$) in the quarter ended 30 September 2023 | Total Actual amount spent (\$) to date |
|--|---|---|--|
| Exploration at the Penny South Project | 1,149,384 | 8,073 | 799,740 |
| Exploration at the Unaly Hill Project | 517,509 | - | 35,472 |
| Exploration at the Ryan’s Find Project | 1,926,250 | 54,185 | 314,681 |
| Aldoro Reimbursement | 200,000 | - | 199,466 |
| Expenses of the Offer | 440,595 | - | 386,352 |
| Administration costs | 388,706 | 154,704 | 1,043,488 |
| Exploration-Other | - | 22,337 | 273,635 |
| Working Capital | 377,556 | - | - |
| TOTAL | 5,000,000 | 239,299 | 3,052,834 |

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.

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.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aurum Resources Limited

ABN

17 650 477 286

Quarter ended ("current quarter")

30 September 2023

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (62) | (62) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (155) | (155) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 4 | 4 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | (22) | (22) |
| 1.9 | Net cash from / (used in) operating activities | (235) | (235) |

| | | | |
|-----------|---|---|---|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | - | - |
| | (a) entities | | |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 597 | 597 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 597 | 597 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,186 | 2,186 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (235) | (235) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 597 | 597 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,548 | 2,548 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,548 | 2,186 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,548 | 2,186 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (37) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (235) |
| 8.2 | Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (235) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,548 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,548 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 11 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: The Board of Aurum Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.