

6 February 2024

Aurum raises A\$7m in oversubscribed Placement to accelerate West African gold exploration

Highlights

- Aurum to complete oversubscribed Share Placement to raise A\$7m (before costs) in two tranches.
- Strong demand received from high-quality Australian and International institutional investors and existing shareholders.
- Directors, including newly appointed Managing Director Dr. Caigen Wang, to subscribe for A\$348,000 worth of Placement Shares, subject to shareholder approval.
- Dr Wang was the founding MD of Tietto Minerals (ASX: TIE) and led it from a ~A\$39m capped explorer on listing in 2018 to achieving first gold production in January 2023, making it West Africa's newest gold producer with a ~A\$690m market cap¹.
- Aurum will use proceeds from the Placement to fund aggressive field exploration programs at the newly acquired Boundiali Gold Project in Côte d'Ivoire.
- Regular newsflow expected, driven by the ongoing 30,000m diamond drilling program by Aurum's own drill rig fleet, and results from preliminary metallurgical testing on Aurum's Boundiali Gold Project.

Aurum Resources Limited (ACN 650 477 286) (ASX: AUE) (**Aurum** or the **Company**) is pleased to announce it will raise approximately A\$7,000,000 (before costs) in an oversubscribed Share Placement (**Placement**) in two tranches after receiving firm commitments from institutional and sophisticated investors. In conjunction with the Placement, the Company will offer placement participants 1 unquoted option (exercisable at A\$0.312 per option, expiring 3 years from issue) for every 3 shares subscribed (**Attaching Options**).

Aurum will use funds from the Placement primarily for aggressive field exploration programs at its newly acquired Boundiali Gold Project in Côte D'Ivoire, and general working capital.

New Managing Director, Dr Caigen Wang, commented: *"We thank new and existing shareholders for their support in this Placement which will enable Aurum to accelerate its exploration plans, primarily at the exciting Boundiali Gold Project in Côte d'Ivoire. We are accelerating drilling on the project, located on the same greenstone belt as the 11Moz Syama, 5Moz Tongon and 4.5Moz Koné gold deposits, where we've already identified seven targets at the BM prospect and have commenced a 50-hole program at the BD prospect, which sits*

¹ As at 5 February 2024

on a 13km gold corridor. Using our own drill rigs, we aim to maximise shareholder value by driving our exploration dollar further as we work to uncover the potential of these prospects.”

The Placement will be completed in two tranches as follows:

- (a) Tranche 1 consists of 15,471,968 new fully paid ordinary shares (**Placement Shares**) to be issued at a price of A\$0.24 per Placement Share to raise a total of A\$3,713,272.32 (before costs) utilising the Company's available placement capacity under Listing Rule 7.1 (9,283,181 Placement Shares) and Listing Rule 7.1A (6,188,787 Placement Shares); and
- (b) Tranche 2 consists of 13,694,699 Placement Shares to be issued at a price of A\$0.24 per Placement Share to raise a total of A\$3,286,727.76 (before costs) subject to shareholder approval for the purposes of Listing Rules 7.1 and 10.11.

The issue price of A\$0.24 per Placement Share represents a 9% discount to Aurum's last trading price of A\$0.265 and a 18% discount to the 15-day VWAP of A\$0.293. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue. The Tranche 1 Placement Shares are anticipated to be issued on 14 February 2024. The Tranche 2 Placement Shares will be issued as soon as reasonably practicable after the shareholder meeting.

Director participation

The Company has received firm commitments from Directors Dr Caigen Wang, Mark Strizek and Troy Flannery to subscribe for A\$348,000 worth of Placement Shares, subject to shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes, to be issued as part of Tranche 2.

Advisers

Ashanti Capital and Xcel Capital are acting as the joint lead managers (**Joint Lead Managers** or **JLMs**) to the Placement. Steinepreis Paganin is acting as legal advisers to the Company.

The Joint Lead Managers will be paid a cash fee equal to 2% of funds raised under the Placement and a cash fee equal to 4% of funds introduced under the Placement. Subject to shareholder approval, the JLMs will receive 5m unquoted options for a nominal issue price (exercisable at A\$0.312 per option, expiring 3 years from issue) (**Lead Manager Options**).

Shareholder meeting

The Company will convene a meeting of its shareholders to consider and approve the issue of the Tranche 2 Placement Shares, Attaching Options and Lead Manager Options which is expected early to mid March 2024 (**EGM**).

A notice of meeting will be distributed to shareholders in due course.

Timetable

Event	Timing
Announcement of Placement and Return to trading on ASX	Tuesday, 6 February 2024
DvP Settlement – Tranche 1	Tuesday, 13 February 2024
Allotment of Tranche 1 Shares	Wednesday, 14 February 2024
Anticipated General Meeting to approve Tranche 2 Shares, Attaching Options	Indicatively, early to mid March 2024
Allotment of Tranche 2 Shares, Attaching Options	Indicatively, early to mid March 2024

The above timetable is indicative only and all dates are subject to change, with any such change likely to have consequential effects of other anticipated dates in the indicative timetable.

This announcement has been authorised for release on ASX by Aurum Resources Limited Board of Directors.

For further information:

Caigen Wang
Managing Director
Aurum Resources Limited
(caigen.wang@plusorglobal.com)

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 AUE 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 AUE's control. AUE 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 AUE, 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 AUE. 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.