



13 June 2024

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Aurum receives firm commitments for A\$17M placement and initiates A\$3M SPP to accelerate Boundiali development

Highlights

- **Strong Institutional Support:** Oversubscribed A\$17 million placement successfully completed with participation from new and existing institutional investors.
- **Share Purchase Plan:** Launch of a Share Purchase Plan (**SPP**) to raise up to an additional A\$3 million, offering eligible shareholders the opportunity to participate at the same price as the Placement, to raise a total of up to A\$20 million.
- **Accelerated Development:** Funds will be used to ramp up exploration activities at the Boundiali Gold Project in Côte d'Ivoire, targeting delineation of an inaugural JORC resource expected late Q4 CY2024.
- **Key Activities:** Diamond drill rates to increase to 10,000m per month using Aurum's self-owned and operated diamond drill rigs. Geophysical and terrain surveys, geochemical sampling, metallurgical test work, and the construction of a centralised exploration camp.
- **Director Participation:** Aurum's Directors intend to subscribe for a minimum of A\$1.275 million under the Placement, subject to shareholder approval.

Aurum Resources Limited (ASX: AUE) (**Aurum**) is pleased to announce it has secured firm commitments for a A\$17 million two-tranche placement (**Placement**) at A\$0.33 per new share (**New Share**). The Company will also offer eligible shareholders on the record date, being 12 June 2024, the opportunity to participate in a share purchase plan, at the same price as the Placement, which will seek to raise up to A\$3 million (before costs) (**SPP**).

Aurum will use funds to accelerate exploration activities at its Boundiali Gold Project in Côte d'Ivoire as it targets delineation of an inaugural JORC resource late in CY2024, including for diamond drilling, surveys and other test work, and building a centralised exploration camp at Boundiali.

Aurum's Directors and management will subscribe for a minimum of A\$1.275 million of New Shares under the Placement, with Director participation subject to shareholder approval at a general meeting of the Company intended to be held in late July 2024 (**July EGM**).

Aurum's Managing Director Dr. Caigen Wang said: *"We are delighted with the strong support for the Placement and welcome a number of new institutional investors to our register. On behalf of Aurum's Board, I would also like to thank our existing investors for their ongoing support."*



Aurum has an exciting portfolio of gold assets located in a highly prospective greenstone belt with excellent access to roads, services, power and infrastructure. We look forward to putting investors' funds to work in confirming the prospectivity of the land package."

Placement Details

Aurum has received firm commitments for an A\$17 million two-tranche placement at A\$0.33 per New Share (**Offer Price**).

The Offer Price of A\$0.33 per New Share represents a 17.5% discount to the last close price, a 15.2% discount to the five-day volume weighted average trading price and a 19.5% discount to the 15-day volume weighted average trading price to 7 June 2024.

The Company will issue approximately 22.8 million shares under tranche one of the Placement (13,708,182 under ASX Listing Rule 7.1 and 9,138,787 under ASX Listing Rule 7.1A) to raise approximately A\$7.5 million (before costs) (**Placement Tranche One**).

In addition, the Company will issue 28,668,183 New Shares, including Director participation, subject to shareholder approval at the July EGM to raise approximately A\$9.46 million (before costs) (**Placement Tranche Two**).

The New Shares to be issued under Placement Tranche One are expected to be issued on or around 20 June 2024. The New Shares to be issued under Placement Tranche Two, including New Shares to be issued under the Director participation, will be issued subject to shareholder approval at the July EGM with settlement and allotment shortly thereafter.

Petra Capital Pty Limited (**Petra**) acted as sole lead manager and sole bookrunner to the Placement. Petra will be paid an equity raising fee equal to 6% of the amount raised under the Placement and will be issued 2 million options, each with an exercise price of A\$0.495 and expiry date of two years from issue, subject to shareholder approval at the July EGM.

Share Purchase Plan

Aurum will also launch a SPP to raise up to A\$3 million (before costs) via the issue of up to 9,090,910 new Aurum shares at the same issue price as the New Shares offered under the Placement. Eligible shareholders on the record date, being 12 June 2024, can apply for up to A\$30,000 under the SPP.

An SPP Offer Document containing further details of the SPP will be released separately and eligible shareholders wishing to participate in the SPP should carefully read the SPP Offer Document and note that their participation in the SPP is optional and at their discretion.

Aurum reserves the right to close the SPP early as soon as applications of at least A\$3 million are received. Aurum also reserves the right to scale back applications under the SPP at its discretion or to accept oversubscriptions under the SPP.

Aurum does not expect any shareholder approvals to be required for the SPP as Listing Rule 7.2 Exception 5 will apply and the SPP will comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. However, Aurum reserves the right to place any shortfall under the SPP, subject to receiving prior shareholder approval under Listing Rule 7.1.



This announcement has been authorised by the Board of Aurum Resources Limited.

ENDS

FORWARD-LOOKING STATEMENTS

This ASX release contains forward-looking statements about Aurum Resources Limited's exploration activities, drilling programs, and potential Mineral Resource Estimate at the Boundiali Gold Project. These statements are based on current expectations and are subject to risks and uncertainties inherent in mineral exploration and mining. Factors that could cause actual results to differ materially include exploration risks, drilling results, resource estimation, gold prices, operational risks, regulatory changes, and broader economic conditions. Investors should not place undue reliance on these forward-looking statements.

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COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this presentation.

COMPLIANCE STATEMENT

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.asx.com and includes results reported previously and published on ASX platform:

*28 May 2024, AUE hits 163 g/t gold in 12m @ 14.56 g/t gold at BD Target 1 (ASX:AUE)
24 May 2024, Aurum hits 74m @ 1.0 g/t gold at Boundiali BD Target 2 (ASX:AUE)
15 May 2024, Aurum expands Boundiali Gold Project footprint (ASX:AUE)
10 May 2024, AUE hits 90m @ 1.16 g/t gold at Boundiali BD Target 1 (ASX:AUE)
01 May 2024, Aurum Appoints Country Manager in Cote d'Ivoire (ASX:AUE)
23 April 2024, AUE drilling hits up to 45 g/t gold at Boundiali BD Target 2 (ASX:AUE)
19 March 2024, AUE signs binding term sheet for 100% of Boundiali South (ASX:AUE)
12 March 2024, AUE hits 73m at 2.15g/t incl 1m at 72g/t gold at Boundiali (ASX:AUE)
01 March 2024, Aurum hits 4m at 22 g/t gold in Boundiali diamond drilling (ASX:AUE)
22 January 2024, Aurum hits shallow, wide gold intercepts at Boundiali, Côte d'Ivoire (ASX: AUE)
21 December 2023, Rapid Drilling at Boundiali Gold Project (ASX:AUE)
21 November 2023, AUE Acquisition Presentation (ASX:AUE)
21 June 2021, Notice of General Meeting/Proxy Form (MSR.ASX)
21 May 2021, PlusOr to Acquire 6194 sq kms Ground Position in Cote d'Ivoire (MSR.ASX)
22 August 2019, Boundiali RC Drill Results Continue to Impress (PDI.ASX)
15 July 2019, RC, Trench Results Grow Boundiali Potential in Cote D'Ivoire (PDI.ASX)
27 May 2019, New Drill Results Strengthen Boundiali Project Cote D'Ivoire (PDI.ASX)
16 January 2019, PDI-Toro JV Sharpens Focus with Major Drilling Program (PDI.ASX)
26 November 2018, Boundiali North - Large Coherent Gold Anomalies in 14km Zone (PDI.ASX)*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

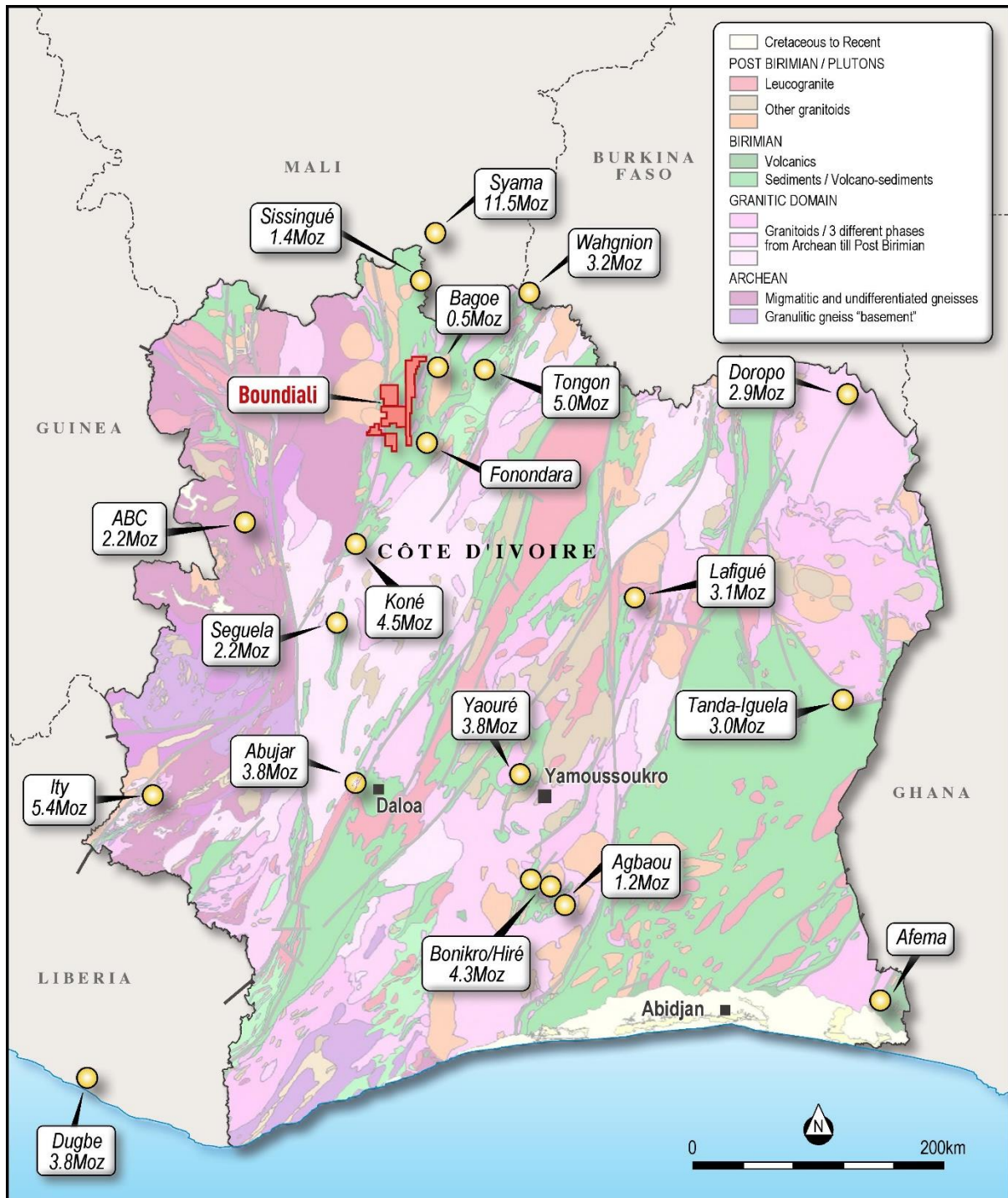


Figure 1: Location of Aurum's Boundiali Gold Project in Côte d'Ivoire

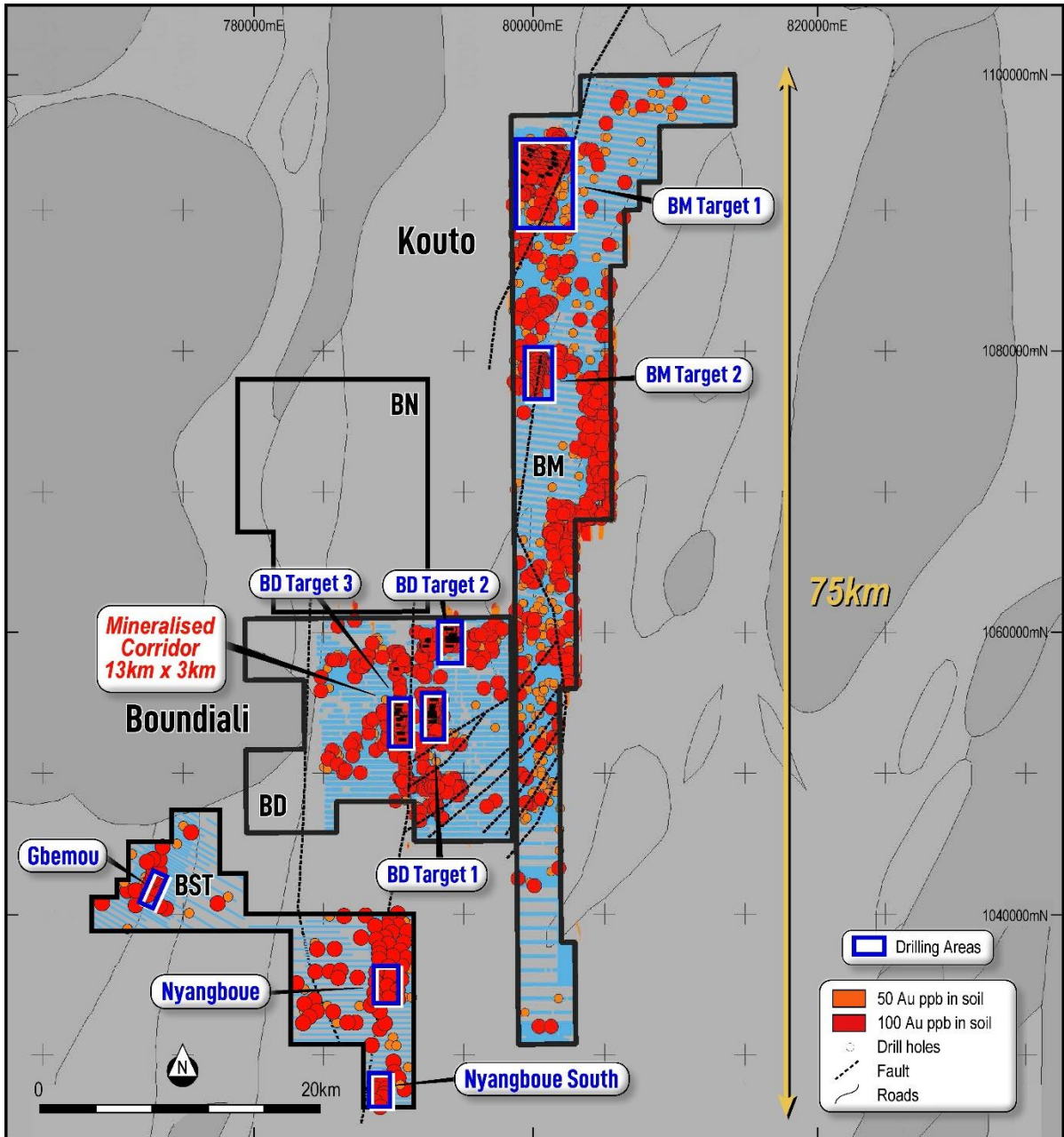


Figure 2: Aurum's Boundiali Gold Project

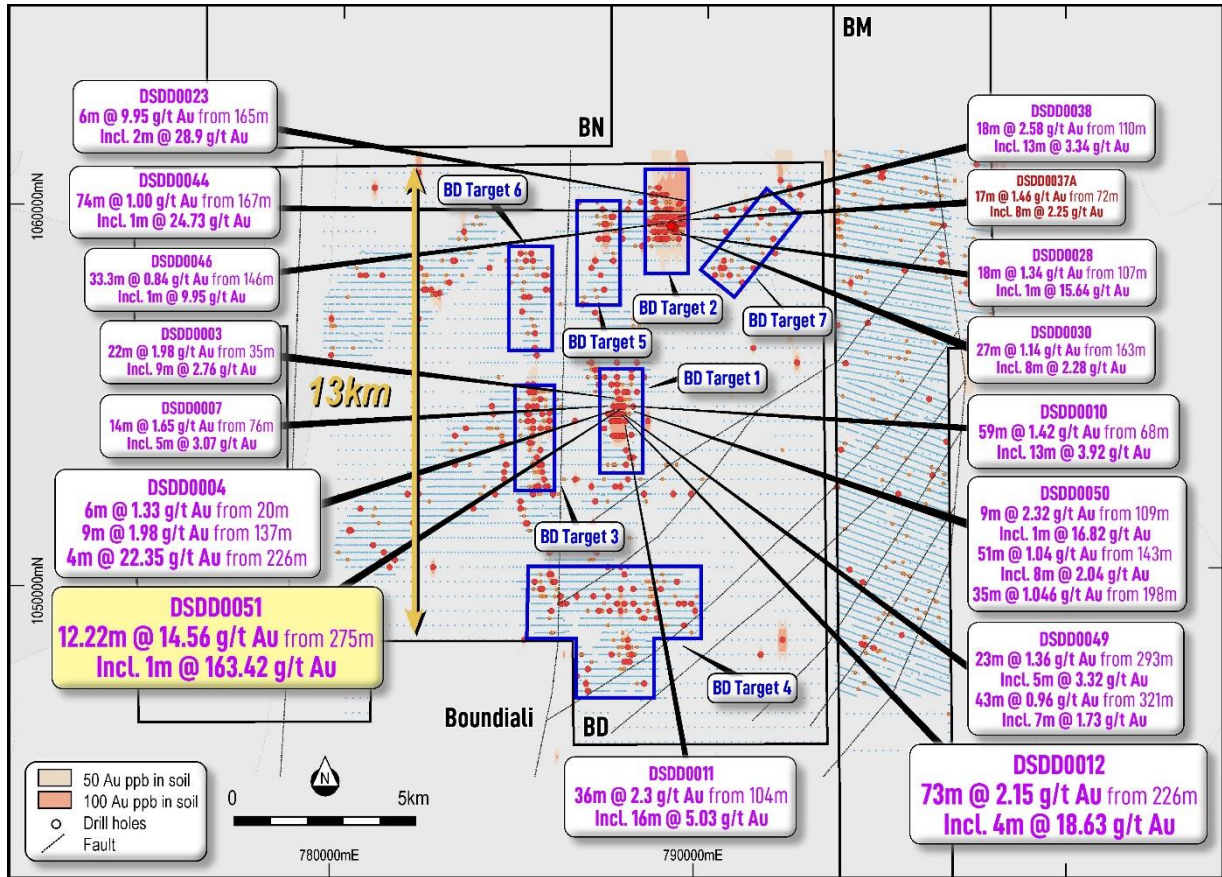


Figure 3: BD tenement has drilling at three gold targets (1-3) and shows new significant drilling results (yellow)

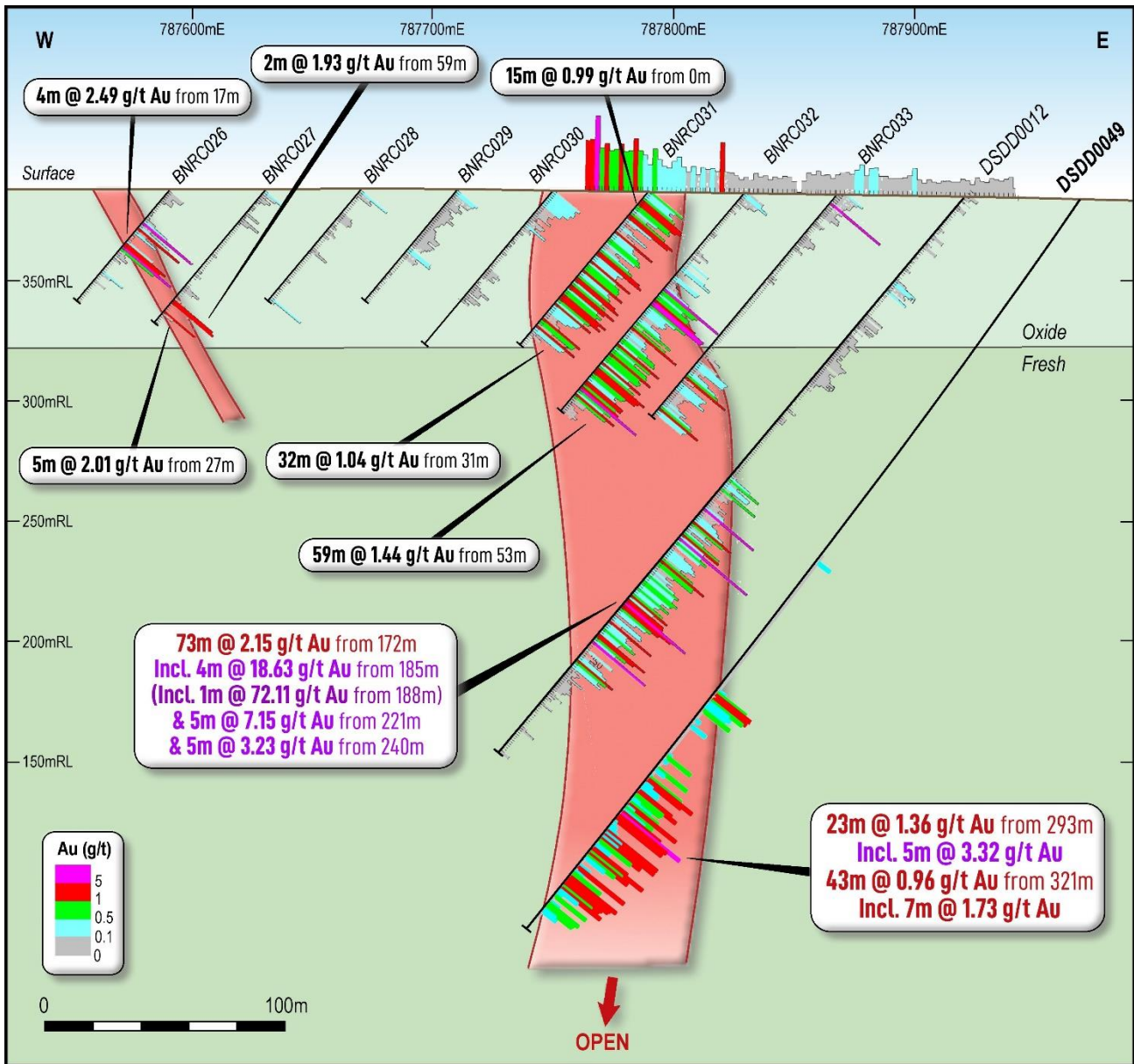


Figure 4: Section 1054330N (+/-40m) showing previous drilling (white) – BD Target 1

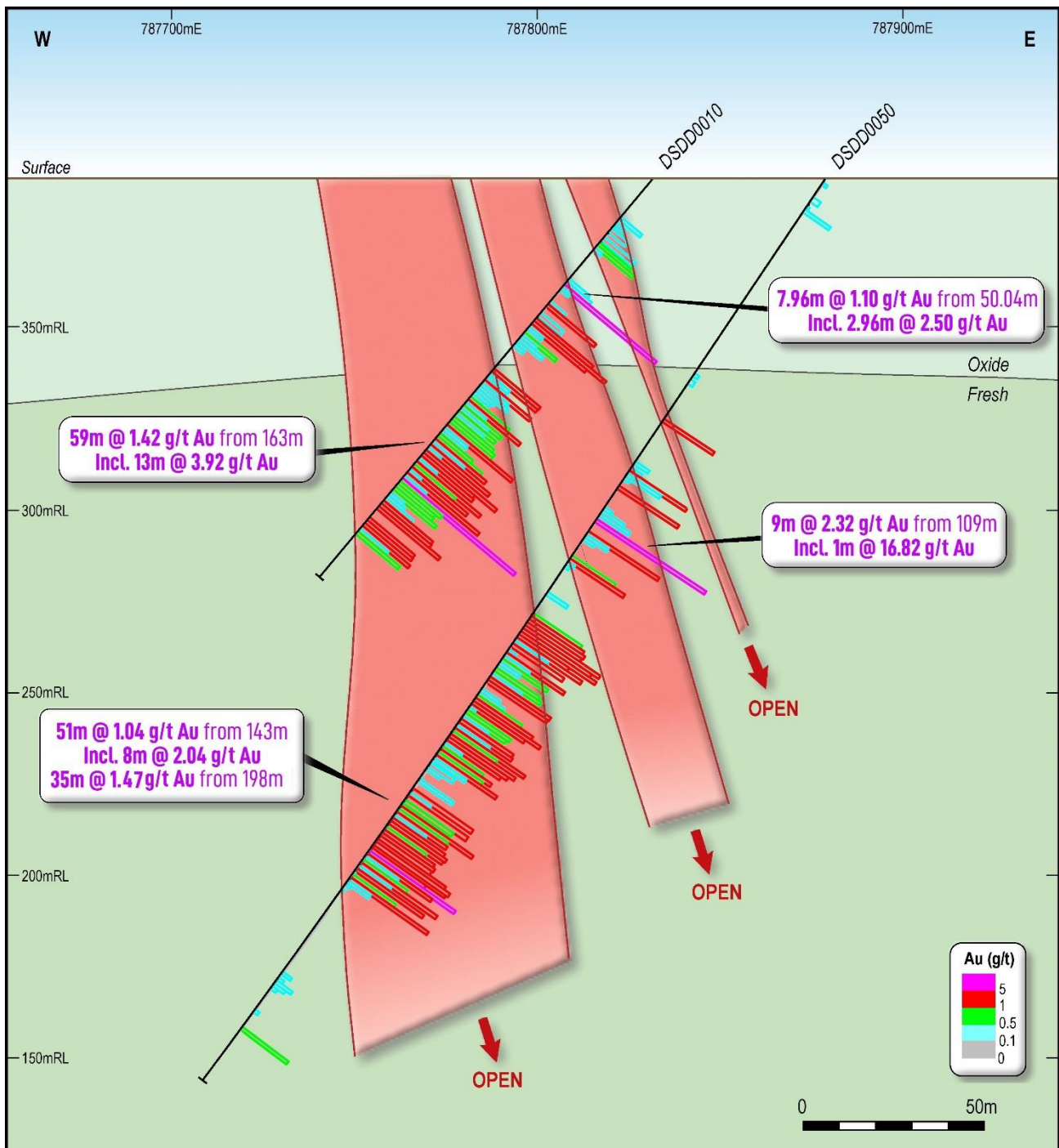


Figure 5: Section 1054400N (+/-25m) showing previous drilling (white) – BD Target 1

About Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements (Figure 2):

- 1) Boundiali Minex Tenement PR0893 ("**BM**"), 400km², holder Minex West Africa, of which Aurum is earning interest of up to 80-88% through its fully owned subsidiary Plusor Global Pty Ltd ("Plusor").
- 2) Boundiali DS tenement PR808 ("**BD**"), 260km², holder DS Resources Joint Venture Company, of which Aurum is 80% share capital owner through its fully owned subsidiary Plusor.
- 3) Boundiali South tenement PR414 ("**BST**"), 167.34km² and is located directly south of Aurum's BD and BM tenement. The **BST** exploration tenement was granted to Predictive Discovery Côte d'Ivoire SARL on 1 August 2014 and is currently under renewal. Predictive Discovery Côte d'Ivoire SARL (89% owned by Turaco Gold Limited and 11% owned by Predictive Discovery Limited) agreed to sell 100% interest to Aurum, subject to Aurum obtaining a renewal of the Boundiali South tenement (or the granting of a replacement tenement) and being satisfied that the terms of the renewal (or replacement) do not restrict exploration or potential future mining rights, along with all required Government approvals.
- 4) Boundiali North tenement PR283 ("**BN**"), 208.87km², under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor.

The Boundiali Gold Project is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' Sissingue (1.4 Moz) gold mine to the north and Montage Gold's 4.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast (Figure 1).

BM gold project JV

Plusor is earning interest through carrying out diamond drilling programs of 8,000m to earn 80% interest in two stages.

- Drilling 4,000m diamond holes to earn 30% interest
- Drilling a further 4,000m diamond holes to earn accumulated 51% interest
- Earn an accumulated 80% interest from a total exploration expenditure of US\$2.5M using a nominal diamond drilling cost of US\$140/m in calculation for expenditure commitment.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
 - 80% if local partner contributes 11% capex
 - 85% if local partner does not contribute capex – they go to 5% free carry
 - 88% if local partner sells us 3% of their interest they go to 2% free carry

BD gold project JV

Plusor owns 80% interest acquired from DS Joint Venture Company's two shareholders:

- acquired 45% share capital of DS Joint Venture Company Sarl by paying US\$430,000 to DS Resources Sarl; and

- acquired 35% share capital of DS Joint Venture Company Sarl from Turaco Gold Ltd by drilling 3,500m diamond holes in Turaco's other gold projects in Cote D'Ivoire. This commitment has been completed.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
 - 80% if local partner contributes 11% capex
 - 85% if local partner does not contribute capex – they go to 5% free carry
 - 88% if local partner sells us 3% of their interest they go to 2% free carry

BST gold project consideration and payment for the binding term sheet

- Purchase of the tenement is subject to Aurum obtaining a renewal of the **BST** tenement (or the granting of a replacement) and being satisfied that the terms of the renewal (or replacement permit) do not restrict exploration or potential future mining rights, along with required Government approvals
- Within 15 business days of the satisfaction (or waiver) of the conditions precedent above, the Seller will, by written notice to the Purchaser, elect to receive **one** of the following forms of consideration (**Election**):
 - (i) A\$800,000 in cash (**Cash Consideration**); or
 - (ii) If the 20-day volume weighted average trading price of Shares (**VWAP**) is:
 - *Less than or equal to A\$0.20 at the time of the Election, 5,000,000 fully paid ordinary shares in the Purchaser (Shares) (Consideration Shares 1); or*
 - *Greater than A\$0.20 at the time of the Election, Shares to a value of A\$1.2 million, as determined by dividing A\$1.2 million by the 20-day VWAP for the Shares (Consideration Shares 2)*
- 90% interest in future gold production company (Government get 10% free carry from our interest)

BN gold project JV

Aurum is earning interest through carrying out exploration to earn 70% interest in three stages:

- Stage 1: Aurum earns 35% interest by spending USD 1.2 million within 36 months of license grant
- Stage 2: Aurum earns 51% interest by spending USD 2.5 million within 60 months of license grant
- Stage 3: Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement.
- Diamond drilling conducted by Aurum will be valued at US\$140 per meter for expenditure calculations
- Upon grant of a mining exploitation license, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)