

29 November 2024

Aurum earns 80% interest in BM tenement at Boundiali Gold Project

Aurum Resources Limited (ASX: AUE) is pleased to announce the Company has earned 80% project interest on the BM Joint Venture (JV) project, part of its Boundiali Gold Project in Côte d'Ivoire, West Africa, after completing more than 24,000m of diamond core drilling.

Highlights

- **Aurum subsidiary Plusor Global Pty Ltd completes more than 24,000m diamond holes** on the Plusor-Minex JV tenement, one of four exploration tenements comprising Aurum's Boundiali Gold Project in Côte d'Ivoire.
- This drilling **fulfilled Aurum's commitment for earning 80% project interest** in this JV tenement, with an accumulated nominal expenditure of not less than US\$2.5 million within first 36 months of JV commencement.
- **Aurum's scout and resource definition drilling at BM from October 2023 to 23 November 2024 comprised 105 diamond holes for a total of 24,353.25m drilled**, and these delivered very encouraging results¹ (with pending assay results for recently drilled core) including:

BM Target 1 (ASX 25/11/2024)

- **17.31m @ 5.90 g/t Au** from 273.69m inc. **6m @ 16.07 g/t Au** (MBDD081)
- **29m @ 1.55 g/t Au** from 178m inc. **13m @ 2.19 g/t Au** (MBDD086)
- **17m @ 1.33 g/t Au** from 183m (MBDD068)

BM Target 3 (ASX 25/11/2024)

- **14m @ 3.10 g/t Au** from 143m inc. **1m @ 32.38 g/t Au** (MBDD090).

Aurum also reported BM Target 1 drilling results on 22 January 2024, 1 March 2024, 18 September 2024 and 11 November 2024, which included:

- **11.46m @ 6.67 g/t Au** from 162.54m incl. **1.46m @ 45.04 g/t Au** (MBDD049)
 - **45m @ 0.93 g/t Au** from 78m incl. **8m @ 1.18 g/t Au** from 78m & **25m @ 1.15 g/t Au** from 98m (MBDD0045)
 - **1m @ 35.86 g/t Au** from 82m & **4.25m @ 3.75 g/t Au** from 120m (MBDD070)
 - **16m @ 1.24 g/t Au** from 117m incl. **6m @ 2.44 g/t Au** (MBDD0010)
 - **7.39m @ 1.94 g/t Au** from 139.34m incl. **5.35m @ 2.53 g/t Au** (MBDD017)
 - **16.3m @ 1.02 g/t Au** from 86.7m incl. **8m @ 1.71 g/t Au** (MBDD019)
 - **16.64m @ 1.45 g/t Au** from 56.26m incl. **10.40m @ 2.11 g/t Au** (MBDD007)
 - **5m @ 4.73 g/t Au** from 53.5m incl. **1.10m @ 20.35 g/t Au** (MBDD004).
- Aurum and Minex incorporated a JV company, Plusmin Gold Sarl, with 80% and 20% registered share capital for Aurum and Minex, respectively, in preparation for transferring the BM tenement exploration licence from Minex to Plusmin Gold Sarl.

¹ See ASX announcement date 25/11/2024

- Aurum is continuing diamond drilling on the BM tenement, **targeting an initial JORC resource by late CY2024.**
- Aurum has six self-owned diamond rigs at Boundiali Gold Project with up to 10,000m per month drilling capacity to fulfil >50,000m drilling for CY2024.
- Aurum is well-funded (>\$19M at 30 Sept 2024) for continued aggressive exploration.

Aurum’s Managing Director Dr. Caigen Wang said: “Through our careful and geologically-driven planning and execution of diamond drilling programs, in the third phase of our Plusor-Minex JV, we have drilled more than 24,000m of diamond holes, with a nominal expenditure commitment of well above the threshold of US\$2.5 million for earning 80% project interest, thanks to our JV partner’s strong support and diligent work by our in-country exploration team.

While the scouting and resource definition drilling results released over this year are very encouraging, we are more excited about pending initial JORC resources expected from the Boundiali Gold Project in late 2024.

Our diamond drilling with six rigs is ongoing for the rest of 2024, and we plan to drill 100,000m at the Boundiali Gold Project in 2025 to further unlock the potential of this exciting gold discovery.”

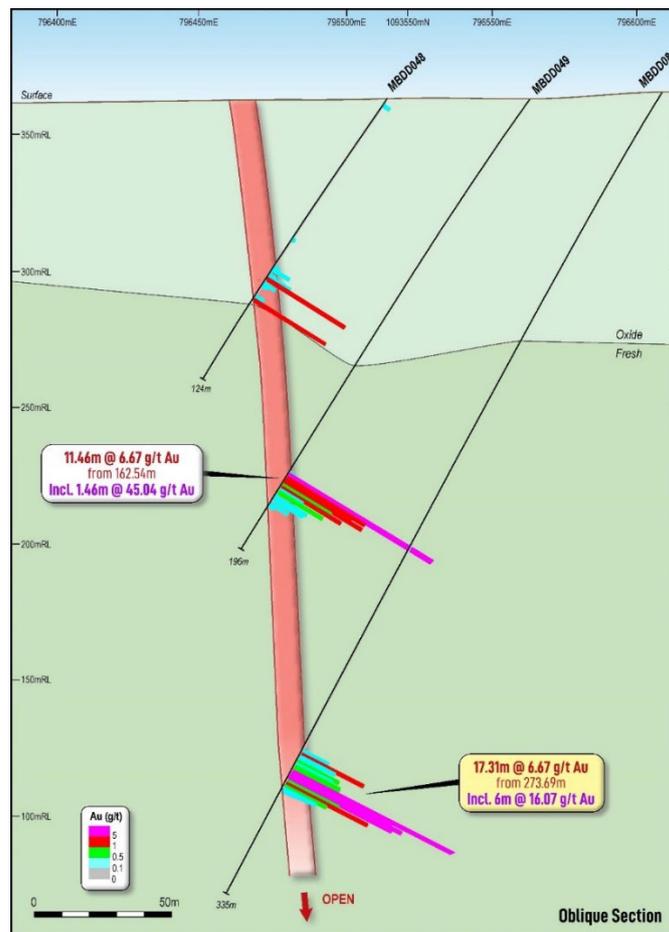


Figure 1: Oblique Cross Section looking northeast (+/-50m) showing new drill results MBDD081 – BM Target 1

Boundiali Minex (BM) Plusor JV interest earning process

As of 18 August 2024, the first anniversary of the Boundiali Minex (“BM”) JV, Plusor earned a 51% interest through carrying out diamond drilling programs of 8,000m.

As of 28 November 2024, Plusor has earned an 80% interest through carrying out diamond drilling programs of more 24,000m which has a nominal expenditure of well over US\$2.5M, a threshold for 80% JV project interest.

The agreement terms are:

- 4,000m of diamond holes to earn 30% interest - **completed**
- A further 4,000m of diamond holes to earn accumulated 51% interest - **completed**
- 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.
- Aurum to earn 80-88% interest in future gold production company (Government receives 10% free carry from local partner):
 - Aurum earns 80% if local partner contributes 11% capex
 - Aurum earns 85% if local partner does not contribute capex – local partner retains 5% free carry
 - Aurum earns 88% if local partner sells 3% of its interest to Aurum – local partner retains 2% free carry.

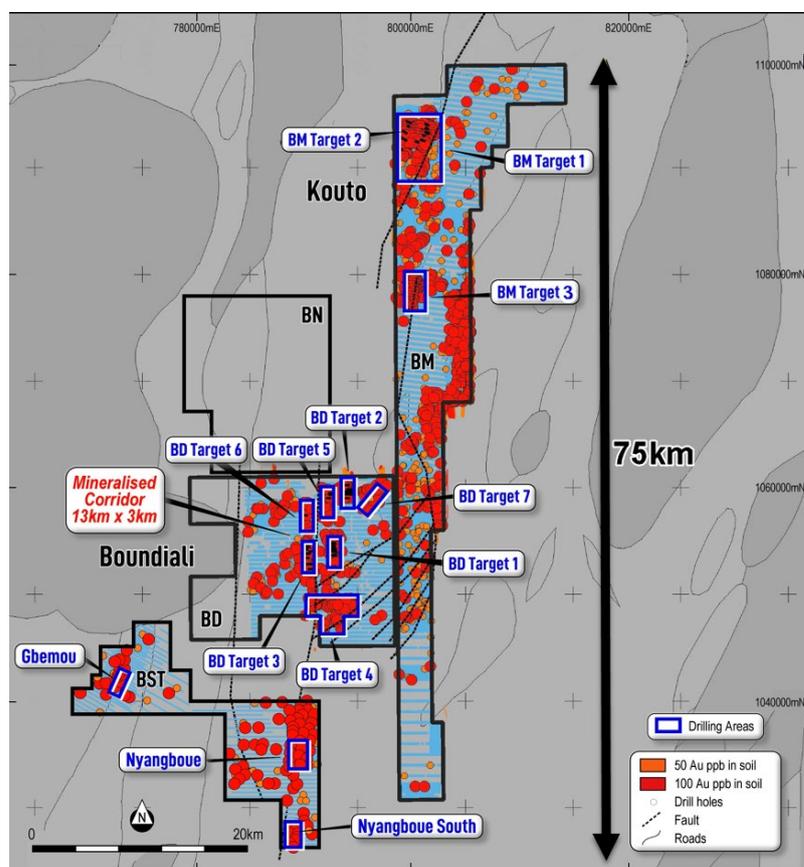


Figure 2: Aurum's Boundiali Gold Project

Multiple Drill-Ready Gold Targets Exposed by Massive Artisanal Workings within BM

Extensive surface artisanal workings have been formed in various locations within the BM tenement. The significant artisanal pits in Target 1 and Target 3 are shown in Figures 3 and 4.



Figure 3: Artisanal pit at BM Target 1



Figure 4: Artisanal pit at BM Target 3

Next steps

While diamond drilling is continuing on the BM tenement for new target definition as well as resource definition for inaugural JORC resources in late 2024, Plusor and Minex have already incorporated a JV company (Plusmin Gold Sarl) in which Plusor has 80% and Minex 20% share capital. MB exploration licence will be transferred from Minex to the Plusmin Gold.

Aurum is well-funded with more than \$19 million cash at hand at the end of September 2023 to accelerate exploration drilling at Boundiali, aiming to define an inaugural resource by end of CY2024.

Aurum is confident in the potential of the Boundiali Gold Project and is committed to delivering value for its shareholders.

This update 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.

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 and joined as an executive Director on 1 June 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:

05 Sep 2024, AUE hits 40m at 1.03 g/t gold at Boundiali BD Target 1 (ASX:AUE)
03 Sep 2024, Boundiali South Exploration Licence Renewed (ASX:AUE)
07 Aug 2024, Aurum to advance met studies for Boundiali Gold Project (ASX:AUE)
22 July 2024, Prelim metallurgical tests deliver up to 99% gold recovery (ASX:AUE)
17 June 2024, Aurum hits 69m at 1.05 g/t gold at Boundiali BD Target 1 (ASX:AUE)
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.

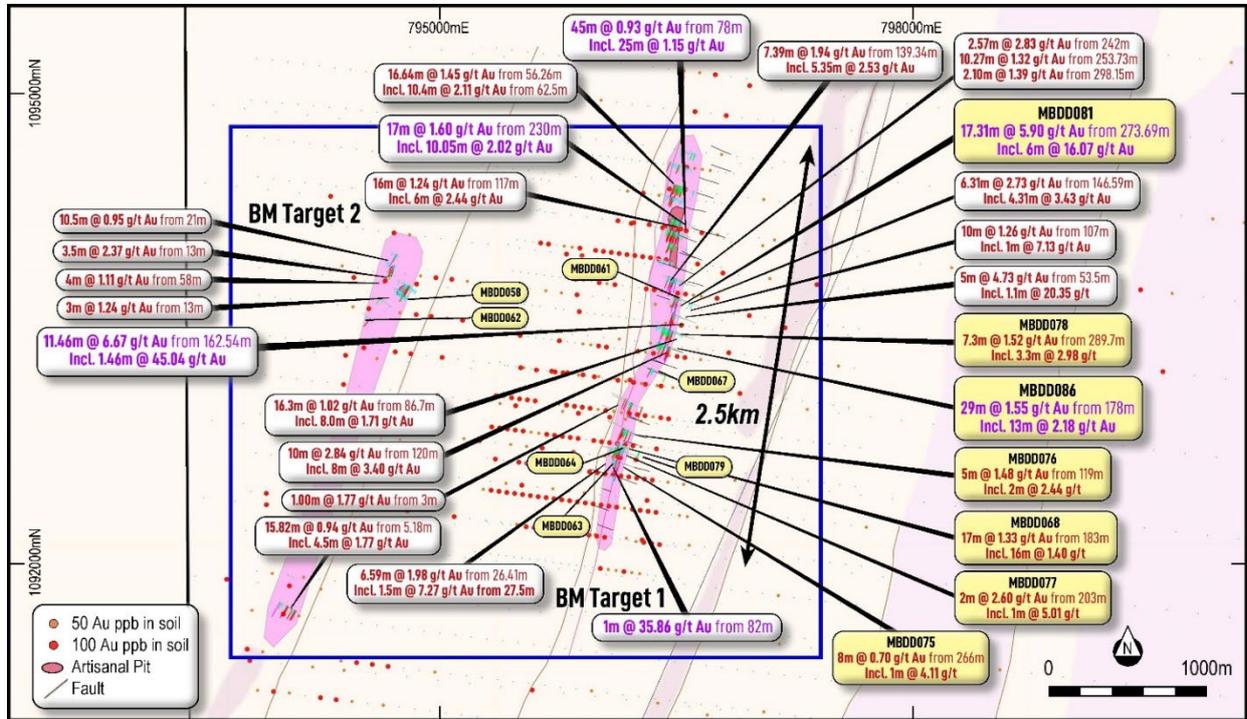
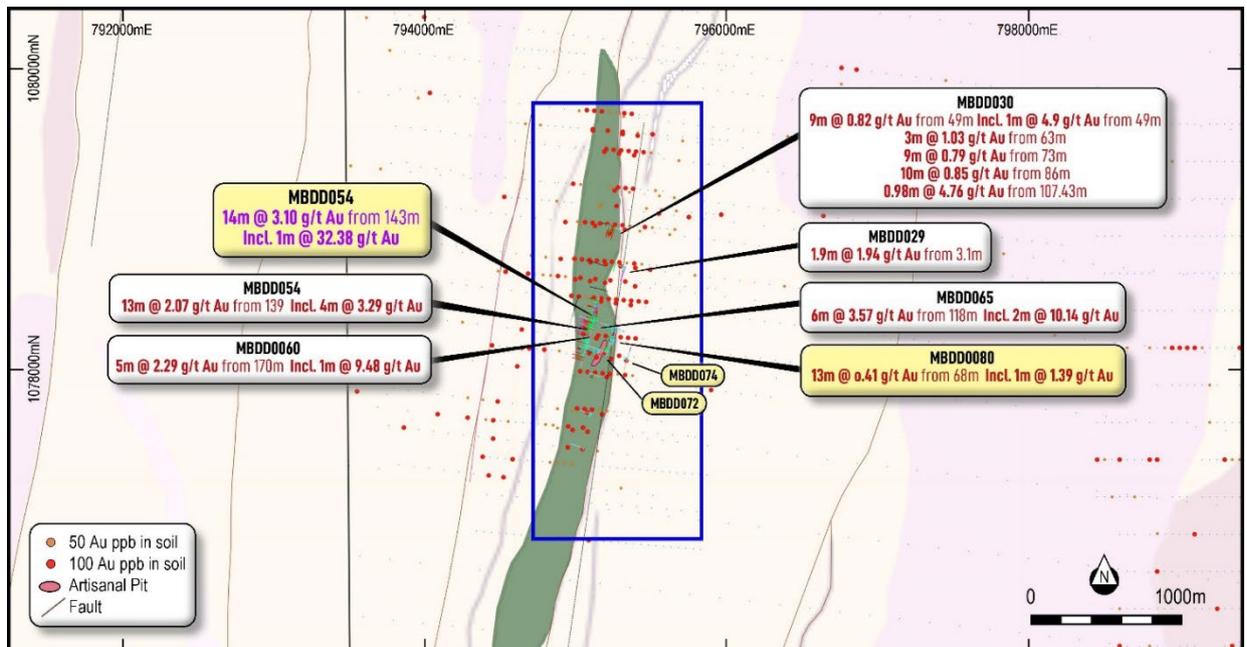


Figure 5: BM tenement plan view showing new significant drilling results² (yellow) at BM Target 1 and BM Target 2



² Only showing new results having gold gram metres greater than 5



Figure 6: BM tenement plan view showing new significant drilling results (yellow) at BM Target 3



About Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements (**Error! Reference source not found.**):

- 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 has recently been renewed. 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 (**Error! Reference source not found.**).

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%)
-