

6 February 2024

Aurum to seek approval for company growth performance incentives

Highlights

- Aurum intends to seek shareholder approval at upcoming EGM to issue incentive-based securities package to Directors Dr Caigen Wang, Mark Strizek and Troy Flannery.
 - Performance and share price based milestones directly linked to the achievement of key objectives from the aggressive field exploration programs underway at the newly acquired Boundiali Gold Project in Côte d'Ivoire.
 - Milestones have been carefully considered in light of expectations for the Boundiali Gold Project.
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Aurum Resources Limited (ACN 650 477 286) (ASX: AUE) (**Aurum** or the **Company**) is pleased to advise, following the announcement of its oversubscribed A\$7m placement today, the Company intends to seek shareholder approval for the issue of incentive securities to newly appointed Directors Dr Caigen Wang and Mark Strizek, and Chairman Troy Flannery at an upcoming Extraordinary General Meeting (EGM).

The incentive securities package will comprise Incentive Performance Rights and Incentive Options, with milestones directly aligned with delivering shareholder returns and key exploration, development and production milestones at the Boundiali Gold Project in Côte d'Ivoire, West Africa.

Aurum's new Managing Director, Dr Caigen Wang, commented: “The company is committed to establishing a robust JORC Resource at Boundiali as quickly & efficiently as possible, which will be followed by project economics assessment in support of our early application for the mining exploitation permit.”

The milestones and vesting conditions are set out in detail in the Annexure to this announcement. Aurum will provide additional details to Shareholders in a Notice of Meeting to be distributed in due course for an EGM expected to be held in early March 2024.

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

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Annexure – Incentive packages

The Company intends to seek shareholder approval to issue Dr Caigen Wang (or his nominee) the following Performance Rights and unquoted Options:

Performance Rights			
Class	Number	Milestone	Expiry Date
Tranche A	3,000,000	(i) the Company's 20 consecutive day volume weighted average price (VWAP) achieving greater than \$0.50; or (ii) the Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 2 million ounces, whichever occurs earlier.	31 January 2028
Tranche B	500,000 increments up to a maximum of 6.0M	Where the Company delivers a JORC 2012 Mineral Resource in excess of 2 million ounces, for each 500,000 ounce increment above 2 million ounces, 1 million Performance Rights will convert into Shares, capped at a maximum of 5 million ounces. I.e. If the Company delivers a JORC 2012 Mineral Resource of 3 million ounces, 2 million Performance Rights would convert into 2 million Shares.	31 January 2029
Tranche C	2,000,000	Delivery of an economically sound Pre-Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the life of mine (LOM) and the Company's 20 consecutive day VWAP achieving greater than \$0.60.	31 January 2029
Tranche D	1,000,000	Delivery of an economically sound Definitive Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the LOM.	5 years from issue
Tranche E	2,000,000	Grant of a mining exploitation permit at the Boundiali Gold Project.	5 years from issue
Tranche F	2,000,000	First gold pour at the Boundiali Gold Project.	5 years from issue
Tranche G	1,000,000	Commercial production at the Boundiali Gold Project.	5 years from issue

Performance Options				
Class	Number	Vesting Condition	Exercise Price	Expiry Date
Tranche A	3,000,000	(i) the Company's 20 consecutive day VWAP achieving greater than \$0.50; or (ii) the Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 2 million ounces, whichever occurs earlier.	\$0.312	31 January 2028
Tranche B	500,000 increments up to a maximum of 6.0M	Where the Company delivers a JORC 2012 Mineral Resource in excess of 2 million ounces, for each 500,000 ounce increment above 2 million ounces, 1 million Performance Options will vest and be exercisable into Shares, capped at a maximum of 5 million ounces.	\$0.40	31 January 2029
Tranche C	2,000,000	Delivery of an economically sound Pre-Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the LOM and the Company's 20 consecutive day VWAP achieving greater than \$0.60.	\$0.50	31 January 2029

The Company intends to seek shareholder approval to issue each of Mark Strizek and Troy Flannery (or their nominee) the following Performance Rights and unquoted Options:

Performance Rights			
Class	Number	Milestone	Expiry Date
Tranche H	1,000,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 1 million ounces.	31 January 2027
Tranche I	500,000 increments up to a maximum of 4.0M	Where the Company delivers a JORC 2012 Mineral Resource in excess of 1 million ounces, for each 500,000 ounce increment above 1 million ounces, 500,000 Performance Rights will convert into Shares, capped at a maximum of 5 million ounces.	31 January 2029

Tranche J	500,000	Where the Company announces a Mineral Reserve Estimate of at least 1 million ounces in compliance with the JORC Code 2012.	31 January 2029
Tranche K	500,000 increments up to a maximum of 2.0M	Where the Company delivers a JORC 2012 Mineral Reserve in excess of 1 million ounces, for each 500,000 ounce increment above 1 million ounces, 500,000 Performance Rights will convert into Shares, capped at a maximum of 3 million ounces.	31 January 2029
Tranche L	500,000	Delivery of a Pre-Feasibility Study at the Boundiali Gold Project.	5 years from issue
Tranche M	500,000	Grant of a mining exploitation permit at the Boundiali Gold Project.	5 years from issue
Tranche N	500,000	Delivery of an economically sound Definitive Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the LOM.	5 years from issue
Tranche O	500,000	Upon a final investment decision being made by the Company with respect to the Boundiali Gold Project.	5 years from issue
Tranche P	500,000	Upon the first ore being mined at the Boundiali Gold Project.	5 years from issue

Performance Options

Class	Number	Vesting Condition	Exercise Price	Expiry Date
Tranche D	500,000	-	\$0.312	3 years from issue
Tranche E	2,000,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 2 million ounces	\$0.50	31 January 2028

All Performance Rights and Options convert into fully paid ordinary shares on a 1:1 basis.