



13 November 2023

Agreement to Acquire PlusOr Global Pty Ltd

Highlights

- **Aurum Resources Limited enters into binding heads of agreement to acquire 100% of the shares on issue in PlusOr Global Pty Ltd.**
- **PlusOr Global has rights to earn an interest in the exploration permits comprising the Boundiali Gold Project.**
- **The Boundiali Gold Project covers two contiguous granted exploration permits, located within the very prospective Boundiali greenstone belt in Côte d'Ivoire.**
- **Dr Caigen Wang (the founder and former Managing Director of Tietto Minerals Ltd, current market capitalisation of \$650M) to immediately join the AUE board.**
- **Ownership of two new diamond drill rigs (& drill equipment) that are currently drilling on PlusOr's Boundiali Gold Project.**

Aurum Resources Limited (ACN 650 477 286) (ASX:AUE) (**Company**) is pleased to announce that it has entered into a binding heads of agreement to acquire 100% of the issued share capital of PlusOr Global Pty Ltd (ACN 670 031 268) (**PlusOr**) (the **Acquisition**).

PlusOr has rights pursuant to two separate agreements to earn an interest in exploration permits PR-0893 and PR-0808 comprising the Boundiali Gold Project, which is located within the very prospective Boundiali greenstone belt in Côte d'Ivoire. In addition, the Company will acquire assets held by PlusOr including two man-portable hydraulic diamond drilling rigs plus consumables for 10,000m diamond drilling needs. Summaries of the earn-in agreements are set out in the Schedule to this announcement.

Troy Flannery, Non-Executive Chairman commented, "AUE is extremely excited to have acquired 100% of PlusOr that has recently established an impressive foothold in the Boundiali greenstone belt of Cote d'Ivoire. The PlusOr acquisition comes with Dr Caigen Wang (the founder and former Managing Director of Tietto Minerals Ltd), along with the ownership of two brand new diamond drill rigs currently drilling on PlusOr's JV project within the exploration Permit PR-0893.

Boundiali Gold Project Overview

Regional Geology and Mineralisation

The gold projects are positioned on the highly prospective Boundiali greenstone belt which hosts Resolute's Syama gold operation and Tabakoroni deposit in Mali. On the belt's southern extension into Côte d'Ivoire several high-grade deposits have been discovered, including Perseus Mining Ltd's Sissingue gold operation and Bagoé deposits and Montage Gold's recent 4Moz Kone gold discovery.

The Boundiali projects area covers the under explored southern extension of the Boundiali belt where a highly deformed synclinal greenstone horizon traverses finer grained basin sediments and to the west Tarkwaian clastic rocks lie in contact with a granitic margin.

Previous Exploration

Historic exploration at Permit 0893 includes 93 AC drill holes and 4 RC holes. Airborne geophysical surveying, geological mapping and extensive soil sampling has also been performed at Permit 0893. Permit 0808 has had 91 RC holes drilled for 6,229m along with geochemical analysis and modelling. The Company is in the process of analysing results from exploration, with further details to be released in due course.

Key Acquisition Terms

In consideration for the Acquisition, the Company has agreed to issue the Plusor Vendor 25,387,880 fully paid ordinary shares in the capital of the Company (**Shares**), subject to shareholder approval (**Consideration Shares**).

Settlement of the Acquisition (**Settlement**) is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (a) completion of financial, legal and technical due diligence on PlusOr by the Company, to its satisfaction;
- (b) the Company receiving shareholder approval for Settlement to occur (including the issue of the Consideration Shares); and
- (c) the Company obtaining all necessary regulatory, shareholder and third-party approvals to allow the Company to lawfully complete the Acquisition.

The heads of agreement otherwise contains terms considered standard for an agreement of its type, including representations and warranties and indemnities from both parties.

Board changes

It is proposed that Dr. Caigen Wang will be appointed as a non-executive director of the Company in connection with the Acquisition. No other board changes are anticipated in connection with the Acquisition.

Proposed timetable

The proposed timetable in respect of the Acquisition is as follows:

Event	Date
ASX announcement of the acquisition	13 November 2023
General Meeting	15 December 2023
Satisfaction (or waiver) of conditions precedent (including due diligence)	19 December 2023
Completion of Acquisition	19 December 2023

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

About Aurum Resources Limited

Aurum Resources Ltd is an ASX-listed (ASX:AUE) mineral exploration and development company. Aurum has a collection of gold and base metal focused projects from early-stage reconnaissance to mature area exploration projects currently located in Western Australia. The Company's Ryans Find Project is prospective for gold mineralisation and located on structures that host historical gold mines. The Company's other project is Penny South, another prospective project adjacent to known gold deposits but may also host base metal deposit(s).

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SCHEDULE – EARN-IN AGREEMENTS

Share Transfer Agreement and Joint Venture Agreement (PR-0808)

DSR Joint Venture Company (a limited liability company incorporated under the laws of Côte d'Ivoire) (**DSR JVC**) is the registered holder of exploration permit PR-0808 (**PR-0808**).

Pursuant to a share transfer agreement (**Share Transfer Agreement**), Turaco Predictive Côte D'Ivoire SARL (**Turaco**) agreed to sell to PlusOr its 35% interest in the issued share capital of DSR JVC. In consideration for the acquisition of Turaco's interest, PlusOr agreed to conduct 3,500 meters of diamond drilling at no cost (including consumables) to Turaco within a project nominated by Turaco in Côte d'Ivoire within 12 months of the date of the Share Transfer Agreement.

PlusOr has also entered into a joint venture agreement (**DSR Joint Venture Agreement**) with DS Resources (a limited liability company incorporated under the laws of Côte d'Ivoire) (**DSR**), the 65% share capital owner of DSR JVC, pursuant to which PlusOr will be assigned an additional 45% interest in DSR JVC, subject to approval from the Minister for the Ministry of Mines, Petroleum and Energy, Côte d'Ivoire.

The material terms and conditions of the DSR Joint Venture Agreement are set out below.

Entry Fee	<p>(a) PlusOr agreed to pay DSR an amount equal to USD\$430,000 in CFA Francs (FCFA) by direct deposit to the bank account nominated by DSR (Entry Fee).</p> <p>(b) As at this date, PlusOr has paid DSR an amount equal to USD\$200,000. PlusOr agreed to pay the balance of the Entry Fee (an amount equal to USD\$230,000 in FCFA) by 25 November 2023.</p>
Milestone Payments	<p>For each ounce of gold resource (Bonus Ounce) in the "Indicated" category discovered and based on cut-off grades of (i) 1g/T for discovered resources up to a depth of two hundred (200) metres vertical depth from the ground surface; and (ii) 2g/T for discovered resources beyond two hundred (200) metres vertical depth from ground surface), PlusOr will pay DSR an amount as follows:</p> <p>(a) where the average grade of the Indicated Resources officially published in the JORC resource report according to the cut-off grade applied in that report (and not that used in the calculation of the Bonus Ounce above) is equal to or greater than 1.3g/T, the amount to be paid will be calculated on the basis of one USD fifty cents (1.5 USD) per Bonus Ounce, and</p> <p>(b) where the average grade of the Indicated Resources officially published in the JORC resource report according to the cut-off grade applied in this report (and not that used in the calculation of the Bonus Ounce above) is less than 1.3g/T, the amount to be paid will be calculated on the basis of one (1) USD per Bonus Ounce.</p>
Management	PlusOr has the right to control the direction and management of development of PR-0808.
Exploration Expenditure	PlusOr agrees to expend a minimum of USD\$2,500,000 on exploration and other expenses on the Project, within 3 years of the Effective Date.
Shares to be transferred to DSR	On completion of the Acquisition, 2% of the combined number of Consideration Shares to be issued by the Company and AUE's existing ordinary shares will be transferred to DSR from Consideration Shares received by PlusOr.

The DSR Joint Venture Agreement otherwise contains terms and conditions which are standard for an agreement of this nature.

Minex Joint Venture Agreement (PR-0893)

Mines and Exploration in West Africa (a limited liability company under Ivorian law) (**Minex**) is the registered holder of exploration permit PR-0893 (**PR-0893**). PlusOr and Minex are parties to a joint venture agreement (**Minex Joint Venture Agreement**) to record the terms upon which the parties agree to constitute a joint venture to develop exploration permit PR-0893 and any operating permit subsequently granted in respect of PR-0893.

The material terms and conditions of the Minex Joint Venture Agreement are set out below.

Reimbursement of expenditure	PlusOr agrees to reimburse Minex in a staged manner up to 119,831,659 FCFA for exploration expenditure incurred by Minex on PR-0893 prior to entry into the Minex Joint Venture Agreement (Reimbursement Payment).
Initial interest	Within one (1) month of PlusOr reimbursing Minex at least USD\$50,000 of the Reimbursement Payment (which has been paid), Minex agrees to procure the transfer to PlusOr of a 15% in the issued share capital of Minex (Initial Share Capital) as security.
Exploration Expenditure	PlusOr agrees: <ul style="list-style-type: none"> (a) within one (1) year of the transfer of the Initial Share Capital, to conduct at least 4,000 meters of diamond drilling at PR-0893 (Phase 1); (a) within two (2) years of the grant of the Initial Share Capital, to conduct at least 8,000 meters of diamond drilling at PR-0893 (including the 4,000 meters in clause above) (Phase 2); and (b) within three (3) years of the grant of the Initial Share Capital, to expend at least USD\$2,500,000 on exploration and works at PR-0893 (Phase 3).
Acquisition of interests	PlusOr has the right to earn up to an 80% interest in PR-0893 as follows: <ul style="list-style-type: none"> (a) upon completion of Phase 1, Minex will grant PlusOr a 30% interest in exploration permit PR-0893; (b) upon completion of Phase 2, Minex will grant PlusOr an additional 21% interest in exploration permit PR-0893 and, within one (1) month of the completion of Phase 2, will constitute a joint venture company (JV Co) with the following participating interests: <ul style="list-style-type: none"> (i) Plusor: 51%; and (ii) Minex: 49%, following which PR-0893 will be transferred to the JV Co, PlusOr will pay Minex the balance of the Reimbursement Payment and PlusOr will return the Initial Share Capital to the relevant Minex shareholder(s). (c) upon completion of Phase 3, Minex will grant PlusOr an additional 29% interest in exploration permit PR-0893 and PlusOr will hold an 80% interest in JV Co.
Management	PlusOr has assumed the direction and management of the development of PR-0893.
Milestone Payments	(a) For every 500,000 ounces of gold discovered and defined, according to the JORC Code, as an Indicated Resource, PlusOr agrees to pay Minex an amount in FCFA which is equal to USD\$200,000, provided the Indicated Resource meets the following cut-off grades: <ul style="list-style-type: none"> (i) a cut-off grade of 1g/T for resources up to a depth of 200 metres depth; and (ii) a cut-off grade of 2g/T for resources beyond 200 metres depth, (Milestone Payments) .

(b) The Milestone Payments will be paid for the first 2,000,000 ounces discovered and removed from PR-0893 and shall not exceed an aggregate amount in FCFA which is equal to USD\$800,000.

The Minex Joint Venture Agreement otherwise contains terms and conditions which are standard for an agreement of this nature.

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