

3 September 2024

Aurum secures licence renewal for advanced high-grade Nyangboue gold deposit

Aurum Resources Limited (ASX: AUE) is pleased to announce the renewal of its Boundiali South (BST) exploration licence¹ (earning 100% interest), which hosts the advanced high-grade Nyangboue gold deposit. The BST tenement is one of four tenements making up Aurum's Boundiali Gold Project in Côte d'Ivoire, West Africa.

Highlights

- **Boundiali South (BST)** exploration licence renewed; Ministerial approval for exploration drilling at the **high-grade Nyangboue** deposit (partially located in a classified forest area) expected in coming weeks
- **Boundiali South has returned previous impressive exploration results² including:**
 - **20m @ 10.45g/t gold** from 38m (BRC0004S BIS)
 - **30m @ 8.30g/t gold** from 39m (NDC007)
 - **28m @ 4.04g/t gold** from 3m and **6m @ 3.29g/t gold** from 47m (BRC003)
 - **9m @ 7.90g/t gold** from 99m (BRC006)
- **Two new diamond drill rigs** arriving on site this week, increasing Aurum's fleet to **six**; drilling rate to reach ~10,000m per month with assays pending (targeting **45,000m for CY2024**)
- **New centralised exploration camp** progressing on schedule, expected to be operational by end-October 2024, improving efficiency and reducing costs
- **Initial Mineral Resource Estimate** for Boundiali on track for late CY2024
- **Aurum is well-funded (~\$20M)** for continued aggressive exploration.

Aurum's Managing Director Dr. Caigen Wang said: *"We are pleased to announce that the renewal of the advanced BST exploration licence has been approved by Côte d'Ivoire's Ministre des Mines, Petrole et Energie.*

This advanced tenement hosts the high-grade Nyangboue deposit (20m @ 10.45g/t Au from 38m: BRC0004S BIS) and we are just waiting on sign-off from the Minister for Forest and Water to begin step back diamond drilling to test for depth extensions of these high-grade shoots.

We extend our great thanks to Côte d'Ivoire government's support in exploring and developing gold resources in this highly promising gold tenement.

With six rigs on site, we'll be drilling ~10,000m per month. We're well-funded to continue our aggressive exploration program, with ~\$20 million cash at bank, to accelerate drilling and build on the encouraging results to date and targeting inaugural JORC resources by late 2024."

¹ 19 March 2024, AUE signs binding term sheet for 100% of Boundiali South (ASX:AUE)

² See Predictive' ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017, 27 May 2019 and Turaco Gold's ASX Announcements dated 12 November 2021, 17 June 2022

Boundiali South (BST) renewal

The **BST** exploration licence hosts Nyangboue, the most advanced exploration gold play within the broader Boundiali gold project. The exploration licence for **BST** was renewed by Côte d'Ivoire's *Ministre des Mines, Petrole et Energie* on 19 August 2024, covering a substantial area of 167.36km².

Approvals Progressing for Nyangboue Drilling

Following the permit renewal, approvals for exploration drilling at the high-grade Nyangboue prospect are advancing. Final Ministerial sign-off is anticipated within weeks. Drilling is expected to commence shortly after receiving the necessary approvals for operations within a classified forest, which covers less than half of the exploration licence.

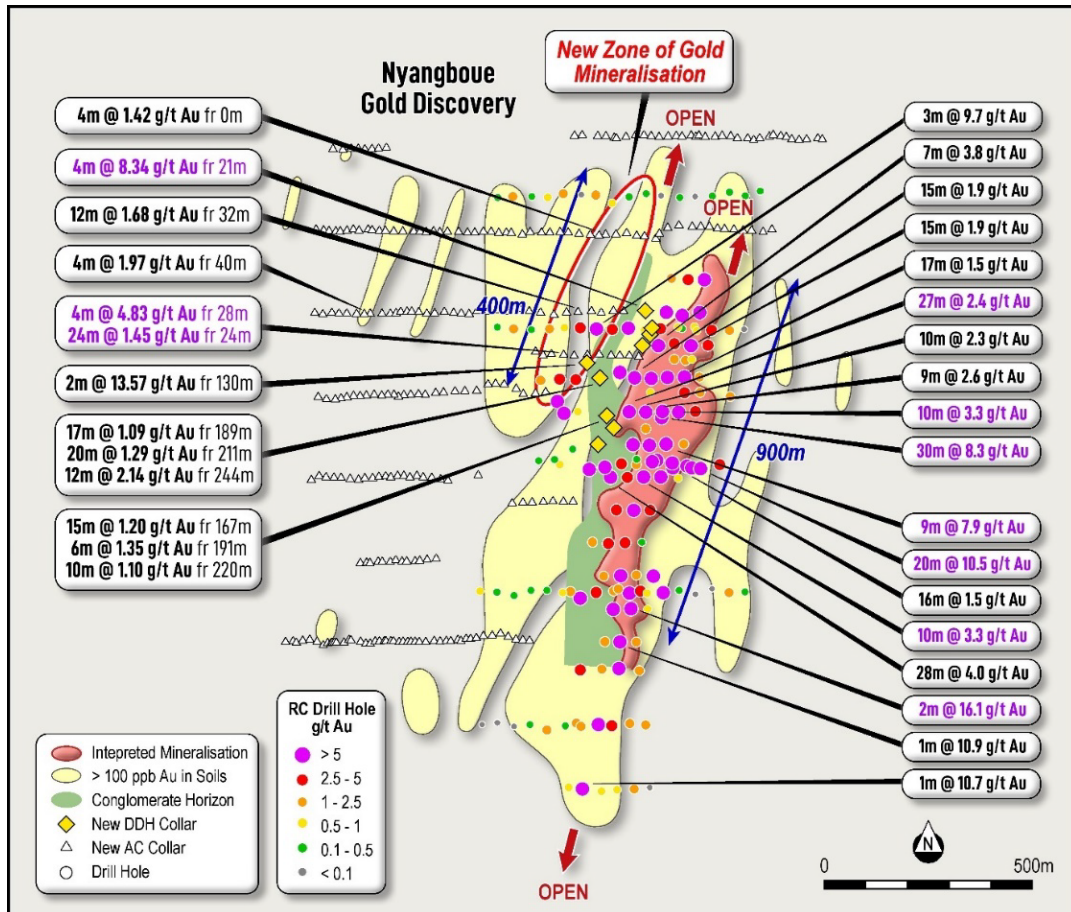


Figure 1 Nyangboue exploration drilling - plan view (BST tenement)

For personal use only

Multiple Gold Targets Defined³ within BST

Extensive surface geochemical sampling (more than 5,700 soil samples) returned high-grade gold-in-soil values up to **9,964 Au ppb**, and delineated three compelling gold anomalies:

- Nyangboue: +6km strike
- Nyangboue South: +2km strike
- Gbemou: +1.5km strike.

Gold mineralisation is observed to be associated with quartz veins, often containing visible gold. The Nyangboue gold deposit sits at the interface of two distinct lithologies.

Extensive Drilling Database

The project boasts a comprehensive historical drilling database, encompassing:

- Aircore: 545 holes, 21,056.00m
- RC diamond tail: 10 holes, 1,658.12m
- Diamond drill: 8 holes, 1,771.33m
- RC drilling: 247 holes, 17,975.00m.

High-Grade Potential Confirmed

Screen fire assay re-assay of high-grade samples by previous explorers yielded a Boundiali Gold Project sample high of **192.5 g/t Au** from hole BRC004BIS, underscoring the project's significant potential.

Historic Drill Results at Nyangboue⁴

Previous drilling at Nyangboue delivered encouraging results, including:

- **20m @ 10.45g/t Au** from 38m (BRC0004S BIS)
- **30m @ 8.30g/t Au** from 39m (NDC007)
- **28m @ 4.04g/t Au** from 3m and **6m @ 3.29g/t Au** from 47m (BRC003)
- **9m @ 7.90g/t Au** from 99m (BRC006)
- **27m @ 2.42g/t Au** from 27m (BRC175)
- **20m @ 1.29g/t Au** from 211m (NDC016)
- **2m @ 13.57g/t Au** from 130m (NDC017)
- **17m @ 1.09g/t Au** from 189m; **20m @ 1.29g/t Au** from 211m and **12m @ 2.14g/t Au** from 244m EOH (NDC016).

³ Refer Predictive Discovery Ltd (ASX:PDI) ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017

⁴ Refer Predictive Discovery Ltd (ASX:PDI) ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017

Centralised Exploration Camp

Work on Aurum's new centralised exploration camp remains on schedule, and it expects staff and diamond drilling crew to start moving in by the end of October 2024. The camp will bring exploration team members and diamond drillers together, fostering improved collaboration and communication. The camp will initially accommodate 50 people and will be expanded in the second stage to house an additional 20 people, bringing the total capacity to 70.

The camp's construction includes the installation of essential infrastructure, such as a 40,000-litre fuel tank, which will be expanded to two tanks in the second stage, a water bore, and a water tower, ensuring the camp's self-sufficiency. Aurum is also working on securing grid power connectivity to further enhance the camp's functionality and reduce reliance on alternative power sources.

The camp's strategic location in Boundiali will serve as a central hub for the Company's exploration activities in the region, facilitating improved coordination, streamlined logistics, and enhanced operational oversight as well as reducing operating costs.

Next steps

Following renewal of the **BST** exploration licence, approvals for exploration drill testing of the advanced high-grade Nyangboue prospect in the **BST** tenement are progressing, with final Ministerial sign-off expected within weeks. Aurum anticipates commencing drilling at Nyangboue shortly after receiving the approval for operations within the classified forest.

With fifth and sixth of its own diamond drill rigs to be in operation next week, Aurum is targeting a drilling rate of ~10,000m per month and expect to drill more than 45,000m of diamond core at Boundiali this year. This increased drilling capacity will significantly contribute to our goal of delivering an inaugural Mineral Resource Estimate by the end of CY2024.

Work on our new centralised exploration camp remains on schedule, and we expect to start moving in by the end of October 2024. This new camp will enhance our operational efficiency and reduce costs, further supporting our aggressive exploration efforts.

Aurum is well-funded to accelerate exploration drilling at Boundiali, with a goal of defining an inaugural resource before the 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 undertaking 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:

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.

For personal use only

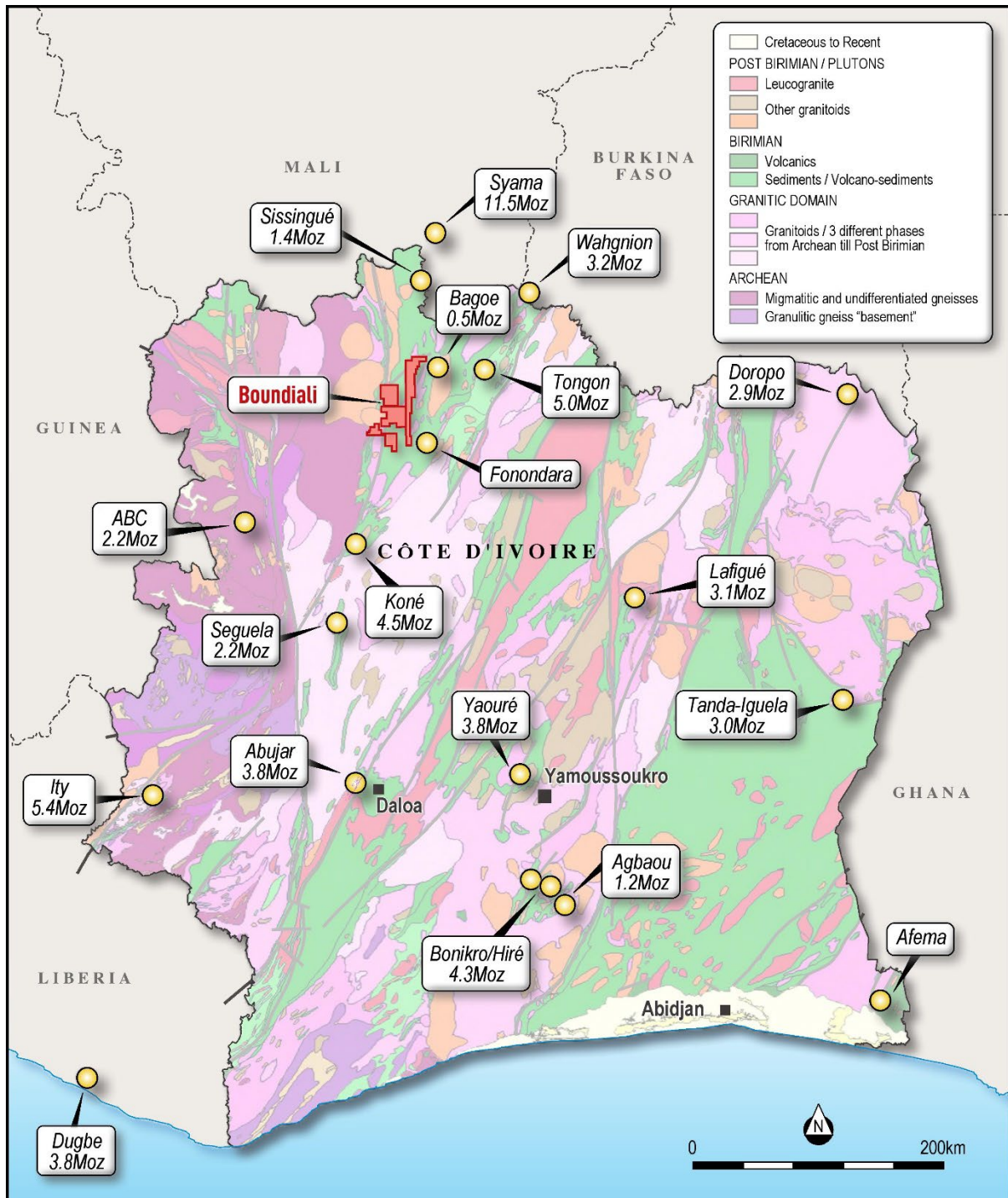


Figure 2: Location of Aurum's Boundiali Gold Project in Côte d'Ivoire

For personal use only

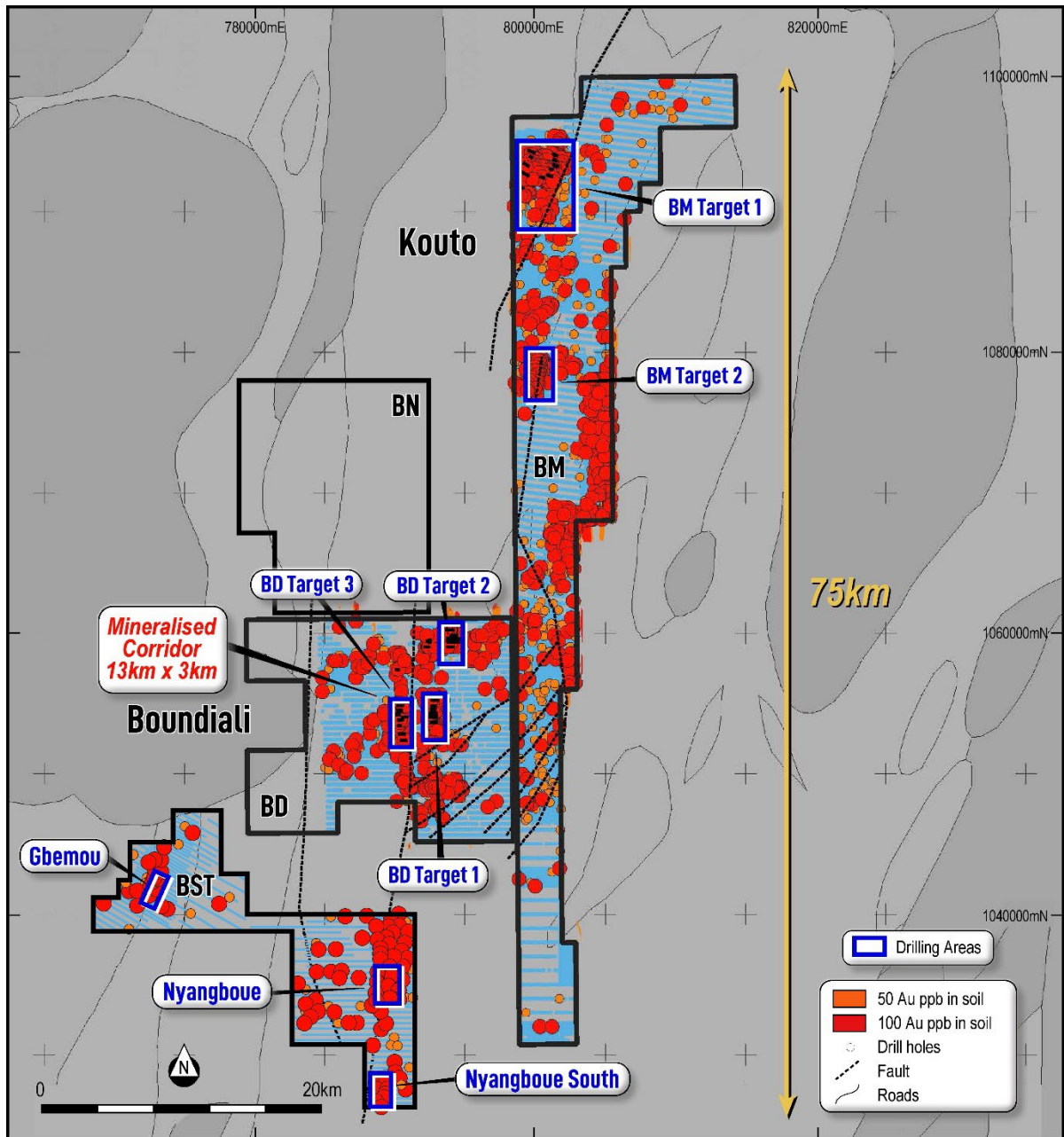


Figure 3: Aurum's Boundiali Gold Project

About Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements (Figure 3):

- 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 (Figure 2).

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%)