



ACN 650 477 286

**ANNUAL REPORT
FOR YEAR ENDED 30 JUNE 2024**

Annual Report
30 June 2024

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CORPORATE DIRECTORY

Board of Directors

Dr Caigen Wang	Non-Executive Director (Appointed 21 December 2023)
	Managing Director (Appointed 29 January 2024)
Mr Troy Flannery	Non-Executive Chairman
Mr Mark Strizek	Non-Executive Director (Appointed 1 February 2024)
	Executive Director (Appointed 1 June 2024)
Ms Debra Fullarton	Non-Executive Director (Resigned 1 February 2024)
Mr Mauro Piccini	Non-Executive Director (Resigned 1 February 2024)

Secretary

Mr Mauro Piccini

Registered Office & Place of Principal Operation

Suite 11, 12, Level 2
23 Railway Road
Subiaco WA 6008

Telephone: 08 6559 1792

Auditors

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Stock exchange listing

Aurum Resources Limited share are listed on the Australian Securities Exchange (ASX code: AUE)

Website

<https://www.aurumres.com.au>

Corporate Governance Statement

<https://www.aurumres.com.au/corporate-governance>

DIRECTORS' REPORT

The Directors of Aurum Resources Limited ("Aurum" or "the Company") present their report, together with the financial statements of the Company and its controlled entity ("consolidated entity") for the annual year ended 30 June 2024.

DIRECTORS

The names of the Company's Directors who held office during the year and until the date of this report are set out below. Directors were in office for this entire year unless otherwise stated.

Director	Position
Dr Caigen Wang	Non-Executive Director (Appointed 21 December 2023) Managing Director (Appointed 29 January 2024)
Troy Flannery	Non-Executive Chairman
Mark Strizek	Non-Executive Director (Appointed 1 February 2024) Executive Director (Appointed 1 June 2024)
Mr Mauro Piccini	Non-Executive Director (Resigned 1 February 2024)
Ms Debra Fullarton	Non-Executive Director (Resigned 1 February 2024)

Dr Caigen Wang | Non-Executive Director (Appointed 21 December 2023)
Managing Director (Appointed 29 January 2024)

Dr Wang has a successful track record in generating returns for shareholders and "discovery-to-mine" execution as evidenced by the founding of Tietto in 2010 following a long career as a mining engineer, mining academic and mine manager in Australia, Canada and China. Earlier in his career, Dr Wang spent 7 years as a lecturer and associate professor at the China University of Mining and Technology and 6 years in Western Australian School of Mines and University of Alberta as research fellow/associate. During his time as founder at Tietto, Dr Wang led the Company's ASX listing as an explorer at a valuation of circa \$30 million to its current market capitalisation of circa \$600 million reflecting it being Africa's newest gold producer with gold production forecast of over 200,000 oz per annum at its Abujar Gold Mine in Côte D'Ivoire. In addition, Dr Wang was previously CEO of Ishine Resources, an ASX-listed explorer with multiple Australian exploration projects. He also held senior positions as a mining engineer for St Barbara, BHP, Hunan Westralian and Sons of Gwalia. Dr Wang holds a Bachelor, Master and PhD in Mining Engineering and is a fellow of AusIMM.

During the past three years, Mr Ho held the following directorships in other ASX listed companies:

- Managing Director of Tietto Minerals Limited (resigned May 2023)
- Non-Executive Director of Aldoro Resources Limited (resigned April 2024)

Mr Troy Flannery | Non-Executive Chairman

Troy Flannery has more than 23 years' experience in the mining industry, including 7 years in corporate and 16 years in senior mining engineering & project development roles. He has a degree in Mining Engineering, Masters in Finance & First Class Mine Managers Certificate of Competency. Troy is also the CEO of Abra Mining Pty Ltd, the corporate vehicle for the Galena Mining Ltd (ASX:G1A) & Toho Zinc Joint Venture. He has worked at numerous mining companies, mining consultancies & contractors including BHP, Newcrest, Xstrata, St Barbara Mines & AMC Consultants.

During the past three years, Mr Flannery held the following directorships in other ASX listed companies:

- Non-Executive Director of Aldoro Resources Limited (Resigned April 2024)
- Non-Executive Chairman of Red Mountain Resources Limited (Resigned June 2024).

DIRECTORS' REPORT

Mr Mauro Piccini | Non-Executive Director (Resigned 1 February 2024) Company Secretary

Mauro Piccini is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA), and he holds a Bachelor's degree in Accounting and Taxation. Mauro spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mauro specialises in corporate advisory matters, company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance. Mauro regularly advises ASX listed companies on a range of corporate matters and has acted as the Company Secretary of a number of ASX listed and unlisted companies. Mauro also currently serves on the Board of The Pioneer Development Fund (Aust) Limited.

During the past three years, Mr Piccini has not held any directorships in other ASX listed companies.

Ms Debra Fullarton | Non-Executive Director (Resigned 1 February 2024)

Debra Fullarton is an experienced Chartered Accountant and mining professional, with over 30 years' experience in the resources industry ranging from junior explorers to global majors. Senior roles include CFO of Dreadnought Resources Ltd, CEO of Westgold Resources Limited and CFO of Westgold Resources Limited. Debra completed her professional training with Deloitte, holds an Honours Bachelor of Accounting Science from the University of South Africa, and is a member of the Institute of Chartered Accountants in Australia, the Governance Institute of Australia, and the Australian Institute of Company Directors. Ms Fullarton's experience covers strategy, leadership, governance, and compliance.

During the past three years, Ms Fullarton held the following directorships in other ASX listed companies:

- Non-Executive Chair of Gateway Mining Limited (Current)

Mr Mark Strizek | Non-Executive Director (Appointed 1 February 2024) Executive Director (Appointed 1 June 2024)

Mr Strizek joins the Board with more than 27 years' experience in the resource industry having worked as a geologist on multiple gold, base and technology metal projects. Mr Strizek has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development-ready assets across Australia, West Africa, Asia and Europe. Most recently Mr Strizek worked with Dr Wang on Tietto Minerals US\$200M Abujar Gold Project in Côte d'Ivoire, which went from IPO in January 2018 through to first gold production in January 2023

During the past three years, Mr Strizek has not held any directorships in other ASX listed companies

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares	Unlisted Options	Listed Options	Performance Rights
Dr Caigen Wang	9,561,217	11,333,333	-	17,000,000
Mr Troy Flannery	482,424	2,566,667	50,000	10,000,000
Mark Strizek	3,199,848	6,569,444	-	10,000,000
Mr Mauro Piccini	-	-	-	-
Ms Debra Fullarton	-	-	-	-
Total	13,243,489	20,469,444	50,000	37,000,000

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were the review of mining projects for acquisition, culminating in the acquisition of PlusOr Global Pty Ltd on 21 December 2023 and two new exploration tenements in March and May 2024 respectively, followed by aggressive exploration using six Company-owned diamond drill rigs.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Overview

Aurum Resources (ASX: AUE) is a gold-focused mineral exploration and development company operating in the prolific Boundiali Greenstone Belt in Côte d'Ivoire.

On 21 December 2023, Aurum acquired 100% of PlusOr Global Pty Ltd ("PlusOr") for a total consideration of \$6,782,610. This acquisition included two licences (BM and BD tenements) covering 659.8 square kilometres, forming the initial Boundiali Gold Project.

Since late October 2023, Aurum has conducted aggressive exploration, primarily diamond drilling, with up to four of its own diamond drill rigs. A summary of diamond drilling on the BM and BD tenements is listed below in Table 1.

Table 1: Diamond drilling on BM and BD tenements during the reporting period

Items	BM tenement	BD tenement	Total
Number of diamond holes drilled from October 2023 to June 2024	36	78	114
Total metres of diamond holes drilled from October 2023 to June 2024	5687.35	15845.84	21533.19

Following the PlusOr acquisition, Aurum expanded its Boundiali Gold Project by acquiring 100% interest in the Boundiali South exploration tenement and entering a JV agreement for the Boundiali North tenement. These four tenements now comprise the expanded Boundiali Gold Project, spanning 1,037km², located in the northwest of Côte d'Ivoire as shown in **Error! Reference source not found.**

Due to unfavourable exploration results, Aurum decided to divest its two Western Australian projects, Ryans Find and Penny South, towards the end of the reporting period and in early FY2025.

Boundiali Project. (Côte d'Ivoire)

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% in a mining licence through its fully owned subsidiary Plusor Global Pty Ltd ("Plusor"). By August 2024, Aurum earned 51% interest in the BM tenement and was working towards 80% interest in the exploration licence.
- 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 was renewed on 19 August 2024. 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 in a mining licence through its wholly owned subsidiary Plusor.

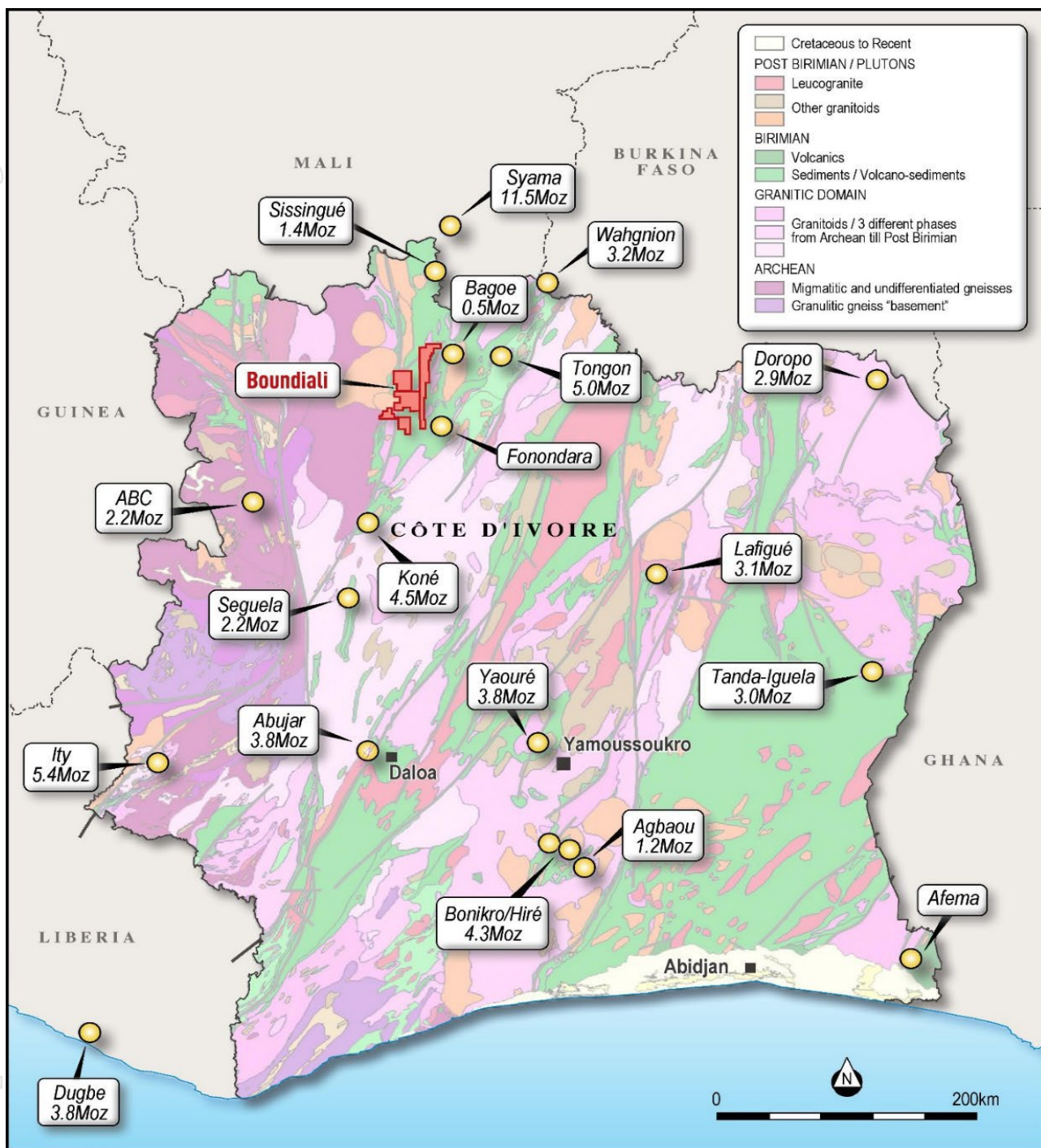


Figure 1: Location of Aurum's Boundiali Gold Project in Côte d'Ivoire

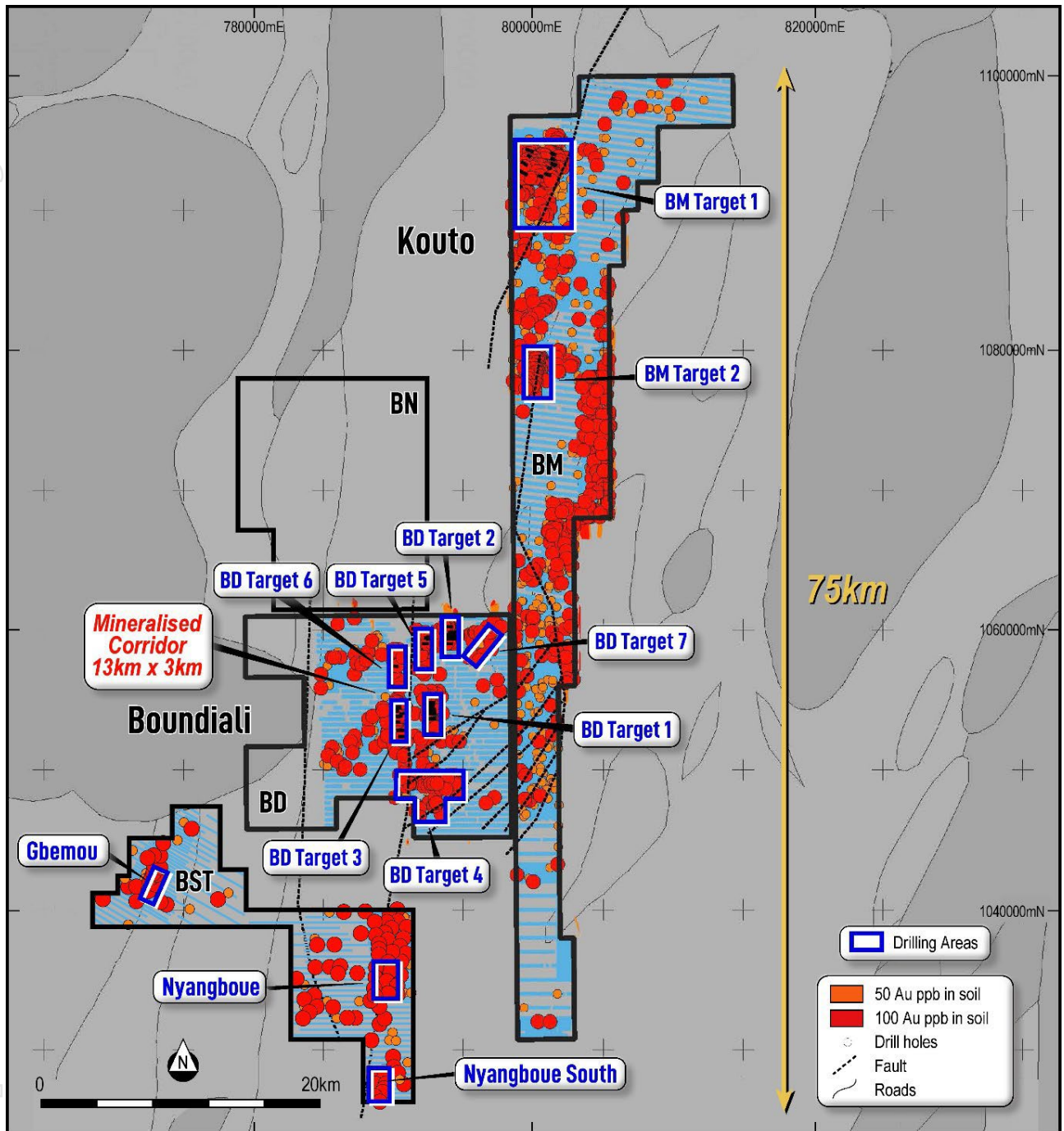


Figure 2: Aurum's Boundiali Gold Project.

The Boundiali Gold Project is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' Sissingué (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.).

DIRECTORS' REPORT

Exploration programs at the BD tenement

The BD Tenement has seven gold targets defined based on historic exploration data, these are mainly gold-in-soil anomalies. Massive artisanal workings at BD Target 1 and 2 reveal the existence of potential significant gold deposits.

Aurum commenced exploration drilling at the BD tenement from the beginning of January 2024, and up to the end of the reporting period, with a total of 78 diamond holes for 15,845.84m drilled on BD Target 1 and BD Target 2.

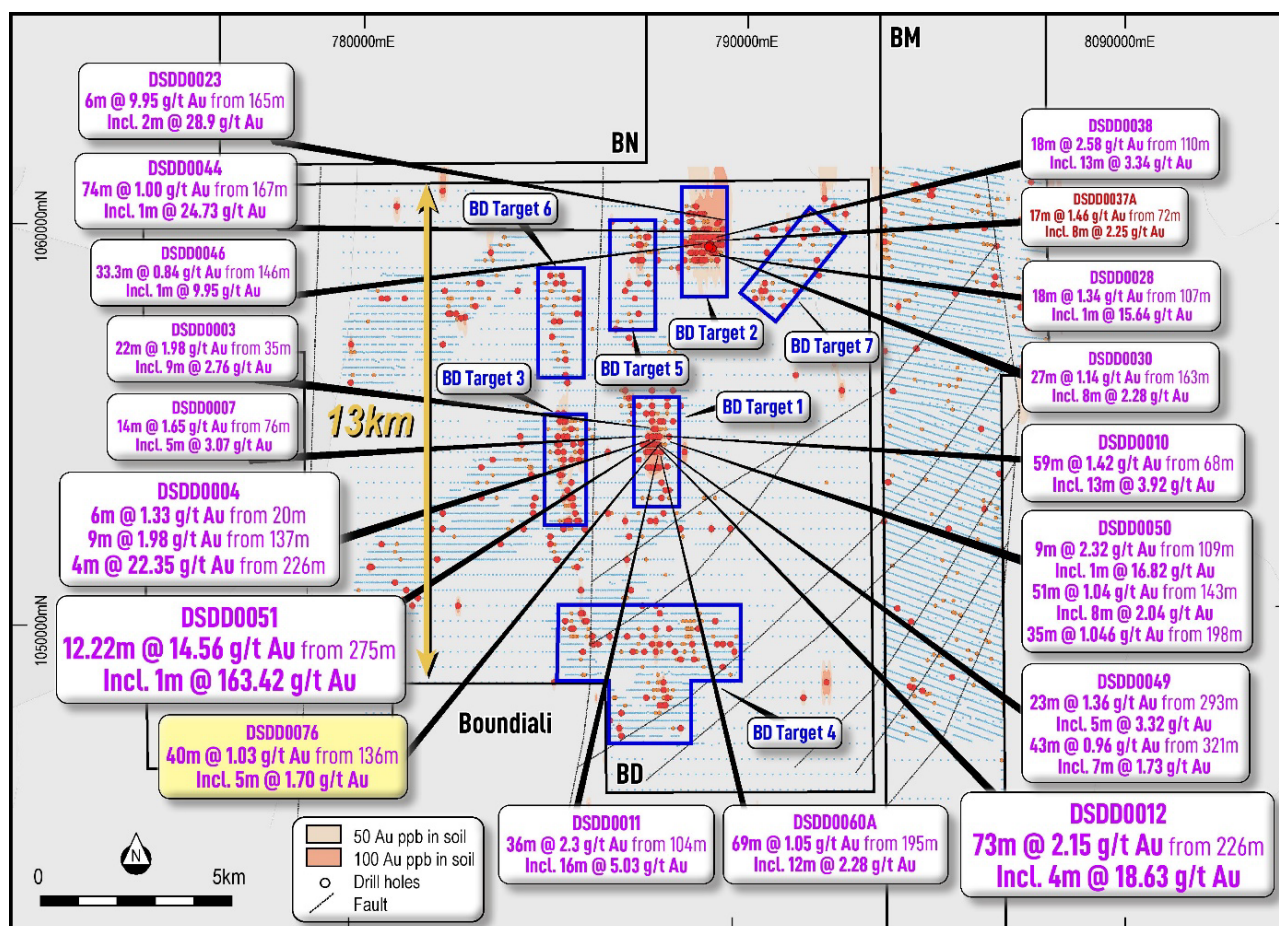


Figure 3: BD tenement has diamond drilling at four gold targets (1-3 & 5) with significant drilling results



Figure 4: Artisanal workings at BD Target 1



Figure 5: Artisanal workings at BD Target 2

BD Target 1 drilling and results

Assay results received for first diamond hole drilled on BD Target 1 were released to ASX on 1/03/2024 as follows:

- 6m @ 1.40 g/t Au from 7m, 12m @ 1.29 g/t Au from 17m, 9m @ 1.98 g/t Au from 137m and **4m @ 22.35 g/t Au** from 226m, which is 173m vertically below surface (DSDD0004 – BD tenement) (Figure)

DIRECTORS' REPORT

On 28/05/2024, Aurum reported more great drilling results for step-back diamond drilling (355.5m) below DSDD0004 at BD Target 1 on the Boundiali BD tenement returns shallow, wide high-grade gold hits including:

- **12.22m @ 14.56 g/t Au** from 275m inc. **1m @ 163.42 g/t Au** (DSDD0051)
- This intercept is ~60m down dip from **4m @ 22.35 g/t Au** from 226m (DSDD0004) and ~230m

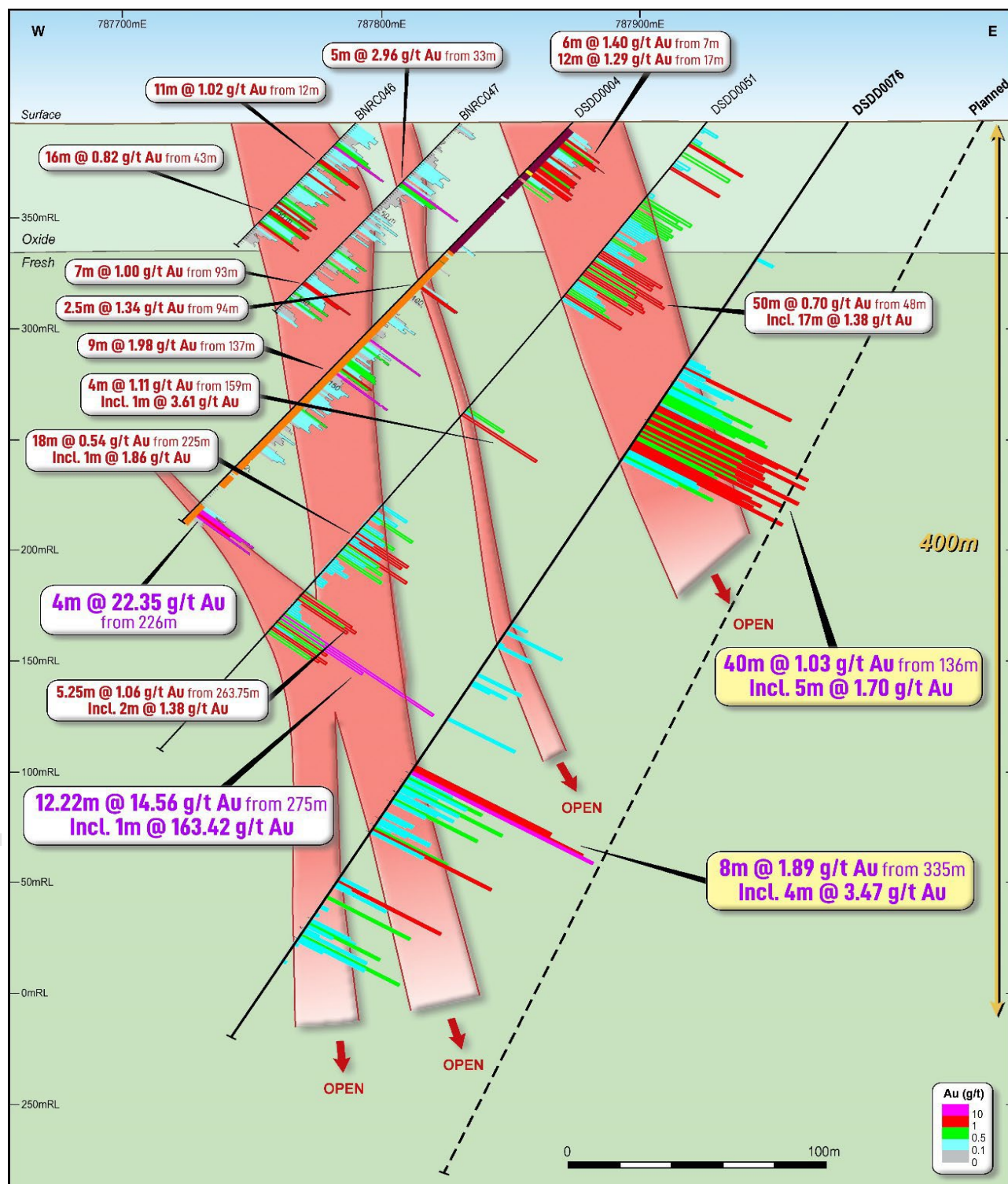


Figure 6: Section 1054500 (+/-25m) showing previous drilling (white) – BD Target 1

DIRECTORS' REPORT

While drilling continued, Aurum reported a second batch of assay results for four diamond holes drilled over 275m strike on 12/03/2024. These holes intersected shallow, wide high-grade gold, with excellent drilling intercepts including:

- **73m @ 2.15g/t Au** from 172m (DSDD0012)
 - inc. **4m @ 18.63g/t Au** from 185m inc. **1m @ 72.11g/t Au** from 188m
 - & 5m @ 7.15g/t Au** from 221m
 - & 5m @ 3.23 g/t Au** from 240m
- **36m @ 2.53 g/t Au** from 104m (DSDD0011)
 - inc. **16m @ 5.03 g/t Au** from 110m
 - inc. **6m @ 11.39g/t Au** from 115m
 - inc. **2m @ 30.80 g/t Au** from 119m
- **22m @ 1.98g/t Au** from 35m inc. **9m @ 2.76g/t Au** from 38m (DSDD0003)
- **14m @ 1.65g/t Au** from 76m inc. **5m @ 3.07 g/t Au** from 80m (DSDD0007).

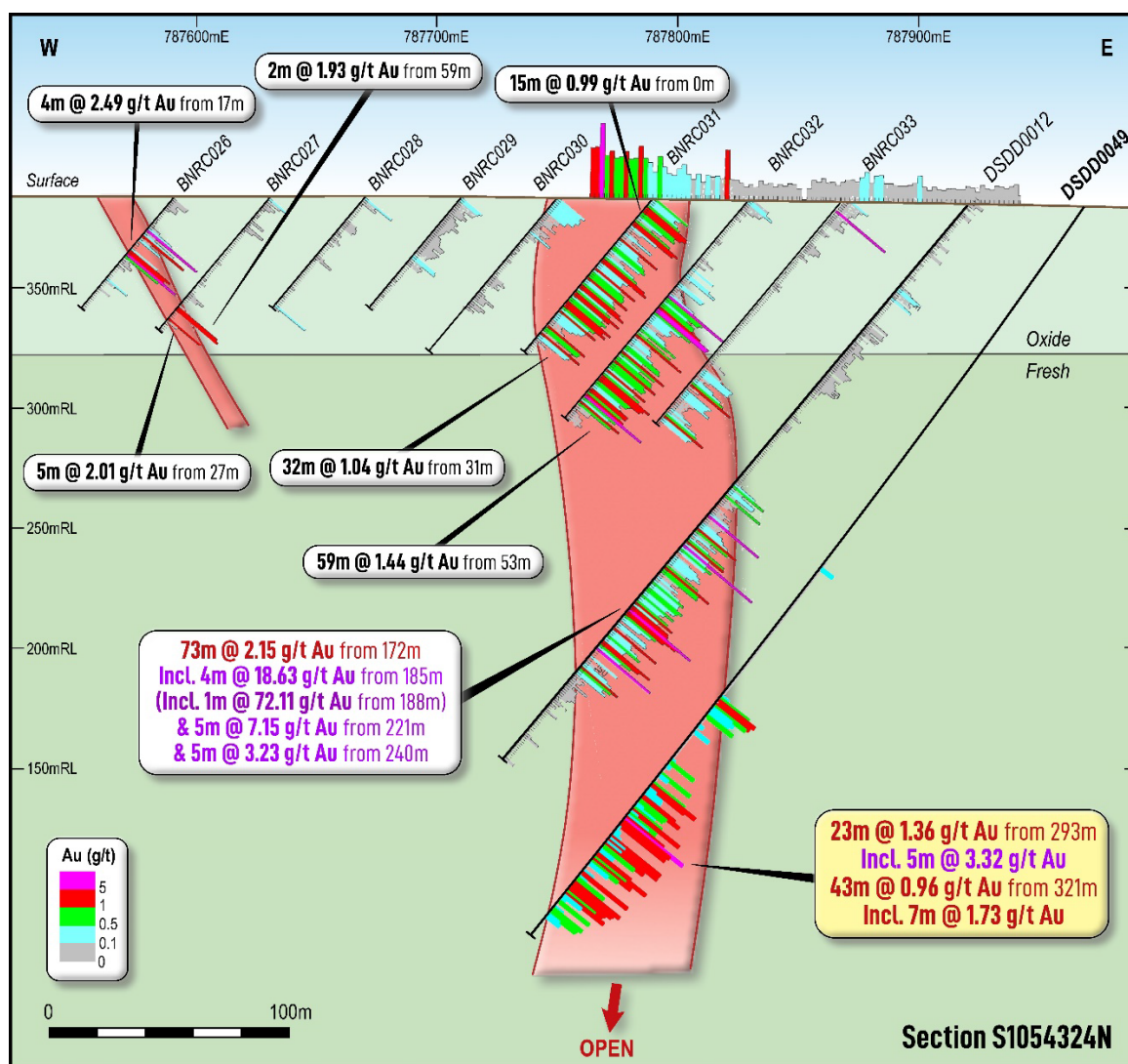


Figure 7: Section S1054324N showing drill intersection – BD Target 1

DIRECTORS' REPORT

Aurum reported further exciting diamond drilling results for scout and step-back diamond drilling (four holes for 940.5m) at **BD Target 1** on 9/05/2024, with multiple shallow, wide gold hits including:

- **59m @ 1.42 g/t Au** from 68m inc. **13m @ 3.92 g/t Au** (DSDD0010)
- **23m @ 1.36 g/t Au** from 293m inc. **5m @ 3.32 g/t Au** (DSDD0049) & **43m @ 0.96 g/t Au** from 321m inc. **7m @ 1.73 g/t Au** (Figure)
- **9m @ 2.32 g/t Au** from 109m inc. **1m @ 16.82 g/t Au** (DSDD0050) & **90m @ 1.16 g/t Au** from 143m inc. **51m @ 1.04 g/t Au** and **35m @ 1.47 g/t Au**.

On 28/05/2024, Aurum reported more shallow, wide high-grade gold results for step-back diamond drilling (355.5m) at **BD Target 1** including:

- **12.22m @ 14.56 g/t Au** from 275m inc. **1m @ 163.42 g/t Au** (DSDD0051)
- This intercept is ~60m down dip from **4m @ 22.35 g/t Au** from 226m (DSDD0004)¹ and ~230m

More wide gold mineralisation intercepts were returned from Aurum's continuous diamond drilling. On 17/06/2027, Aurum reported to ASX for five holes (1,226.5m) drilled at **BD Target 1**. Significant assay results for these holes include:

- **69m @ 1.05 g/t Au** from 195m inc. **12m @ 2.28 g/t Au** (DSDD0060A)
- **10m @ 1.97 g/t Au** from 131m inc. **2m @ 7.37 g/t Au** (DSDD0057).

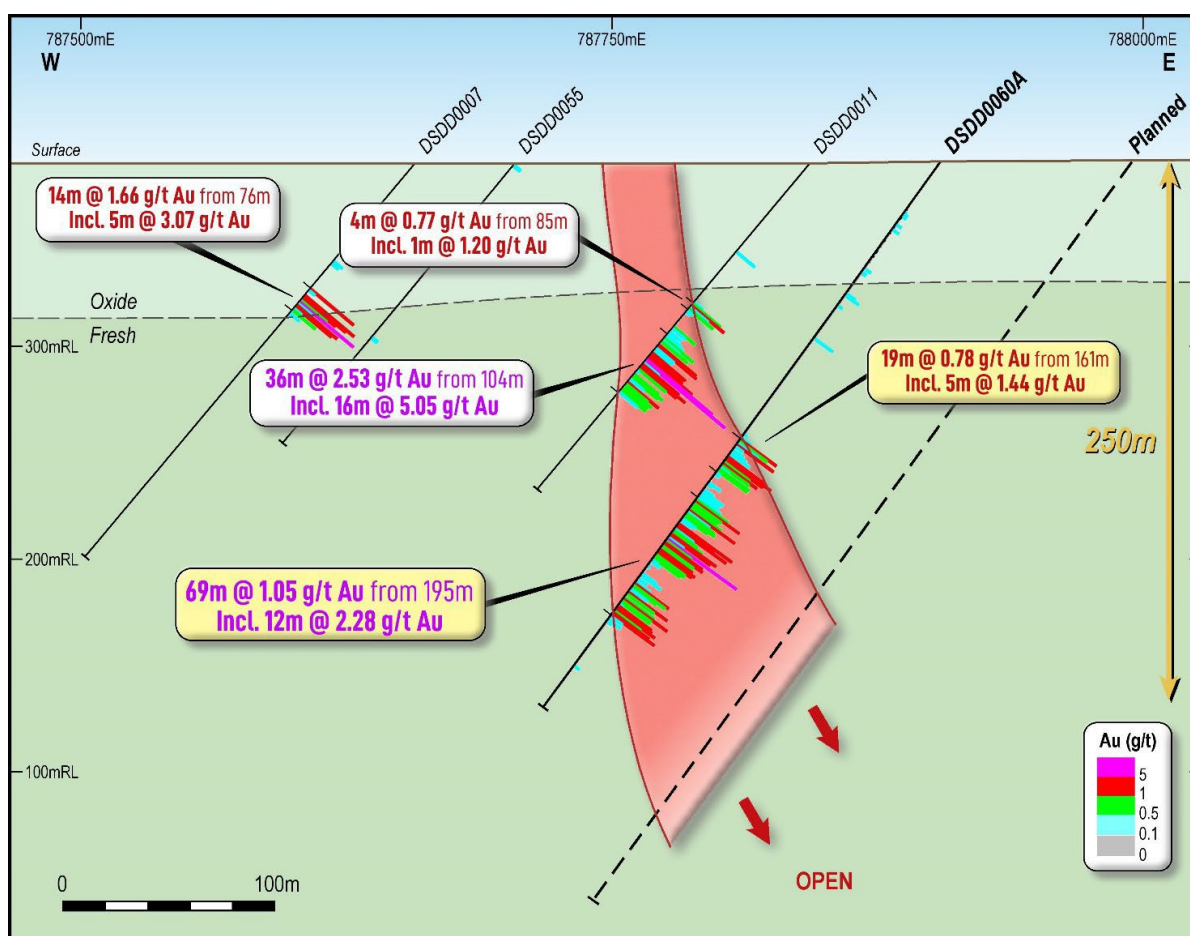


Figure 8: Section 1054250 (+/-30m) showing drilling results – BD Target 1

¹ ASX 12 March 2024

DIRECTORS' REPORT

Entering into FY2025, Aurum continued to report wide, gold mineralisation intercepted in step-back drilling at BD Target 1. On 05/09/2024, assay results received for 14 holes for 4,485m at BD Target 1 on the Boundiali BD tenement returned shallow, wide gold hits including:

- **40m @ 1.03 g/t Au** from 136m inc. **5m @ 1.70 g/t Au** (DSDD0076) (Figure)
- **11m @ 2.15 g/t Au** from 169m inc. **4m @ 4.14 g/t Au** &
- **10m @ 2.02 g/t Au** from 322m inc. **2m @ 9.18 g/t Au** (DSDD0062)

During the report period, Aurum's diamond drilling at BD Target 1 returned multiple +50 gold gram metre intervals over a 300m strike and down to an average depth of 200m (Table 2 and Figure).

Table 2: Significant Intersections BD Target 1 over 300m strike

Hole ID	Sig Int > 0.2 g/t Au	Gold gram metres (m*g/t Au)	Section
DSDD0003	22m @ 1.98 g/t Au from 35m	44	1054550
DSDD0004	4m @ 22.35 g/t Au from 226m	89	105441500
DSDD0051	12.22m @ 14.56 g/t Au from 275m	178	
DSDD0076*	40m @ 1.03 g/t Au from 136m	41	
DSDD0010	59m @ 1.42 g/t Au from 68m	84	1054400
DSDD0050	90m @ 1.16 g/t Au from 143m	104	1054330
DSDD0012	73m @ 2.15g/t Au from 172m	157	
DSDD0049	23m @ 1.36 g/t Au from 293m	31	
	43m @ 0.96 g/t Au from 321m	41	1054250
DSDD0011	36m @ 2.53 g/t Au from 104m	91	
DSDD0060A	69m @ 1.05 g/t Au from 195m	72	

BD Target 2 drilling and results

BD Target 2 is a 1.7km long by 1km wide gold prospect with artisanal workings (~6km north of BD Target 1).

On 24/05/2024, Aurum reported assay results received for scout and step-back diamond drilling (18 holes for 3,070m) drilled at BD Target 2 report multiple shallow, wide gold hits including:

- **74m @ 1.00 g/t Au** from 167m inc. **1m @ 24.73 g/t Au** (DSDD0044) & **6m @ 3.31 g/t Au** from 99m & **8m @ 1.51 g/t Au** from 71m
- **33m @ 0.84 g/t Au** from 146m inc. **1m @ 9.95 g/t Au** (DSDD0046)
- **1m @ 10.01 g/t Au** from 71m (DSDD0024).

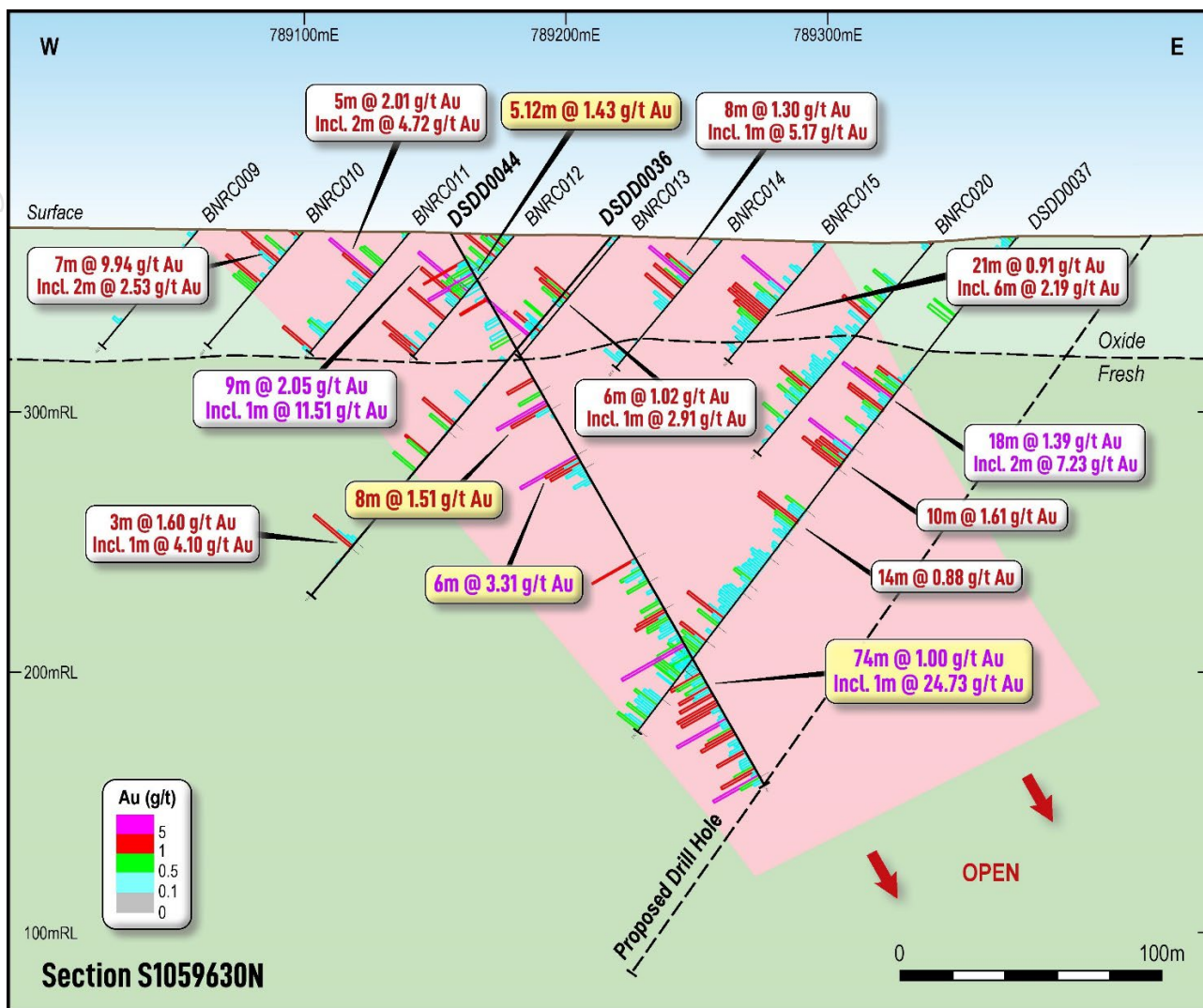


Figure 9: Section S10596307N showing drilling results – BD Target 2

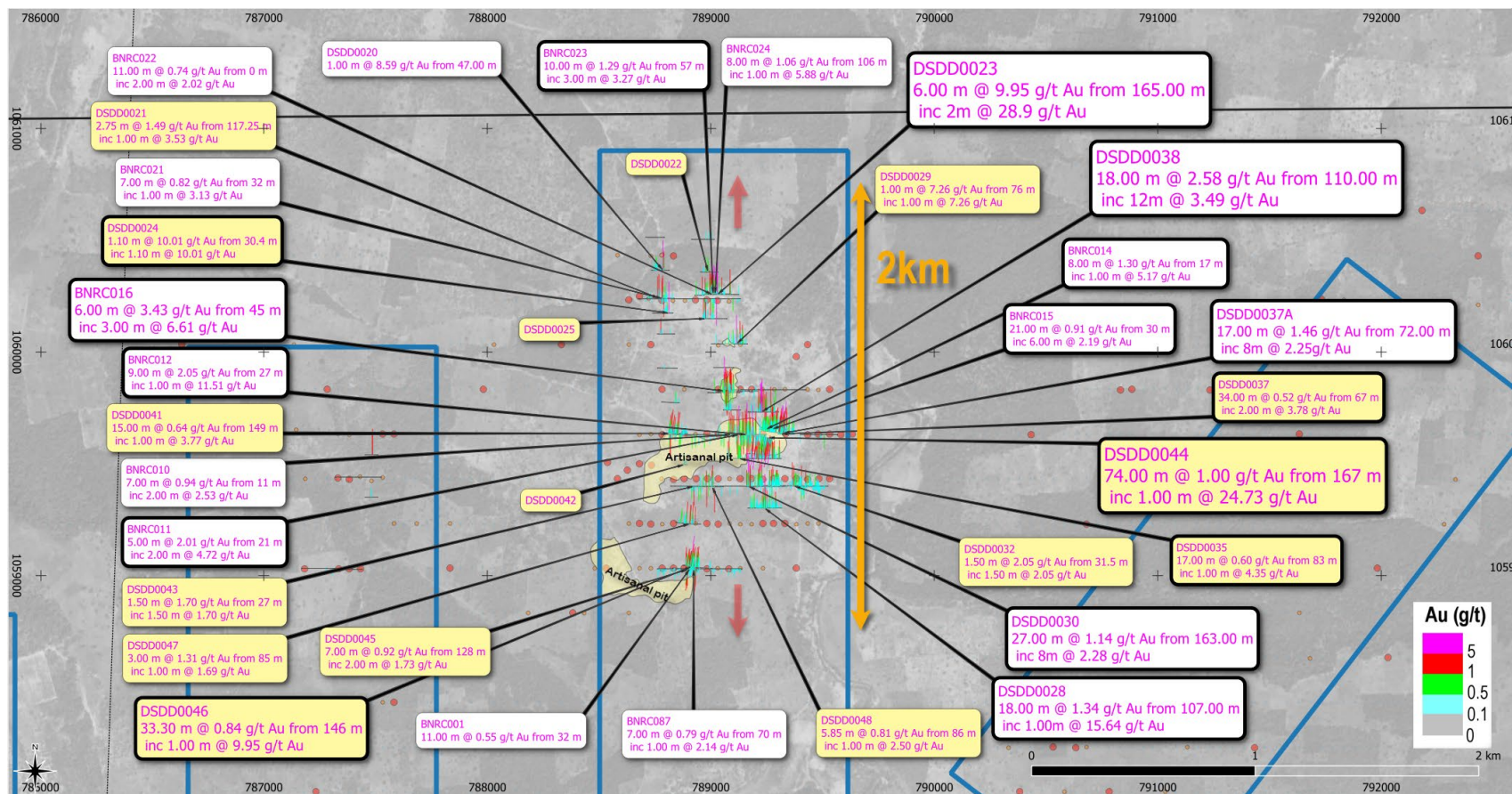


Figure 10: Plan view showing previous drilling results – BD Target 2

DIRECTORS' REPORT

Exploration programs at the BM tenement

The BM tenement with permit number PR0893 has an extensive historic database including four RC holes drilled intersecting gold mineralisation, 93 AC drill holes, extensive gold in soil anomalism, 816 rock chip assays (gold-only), 1300 wells (pitting), and an EM - airborne geophysical survey.

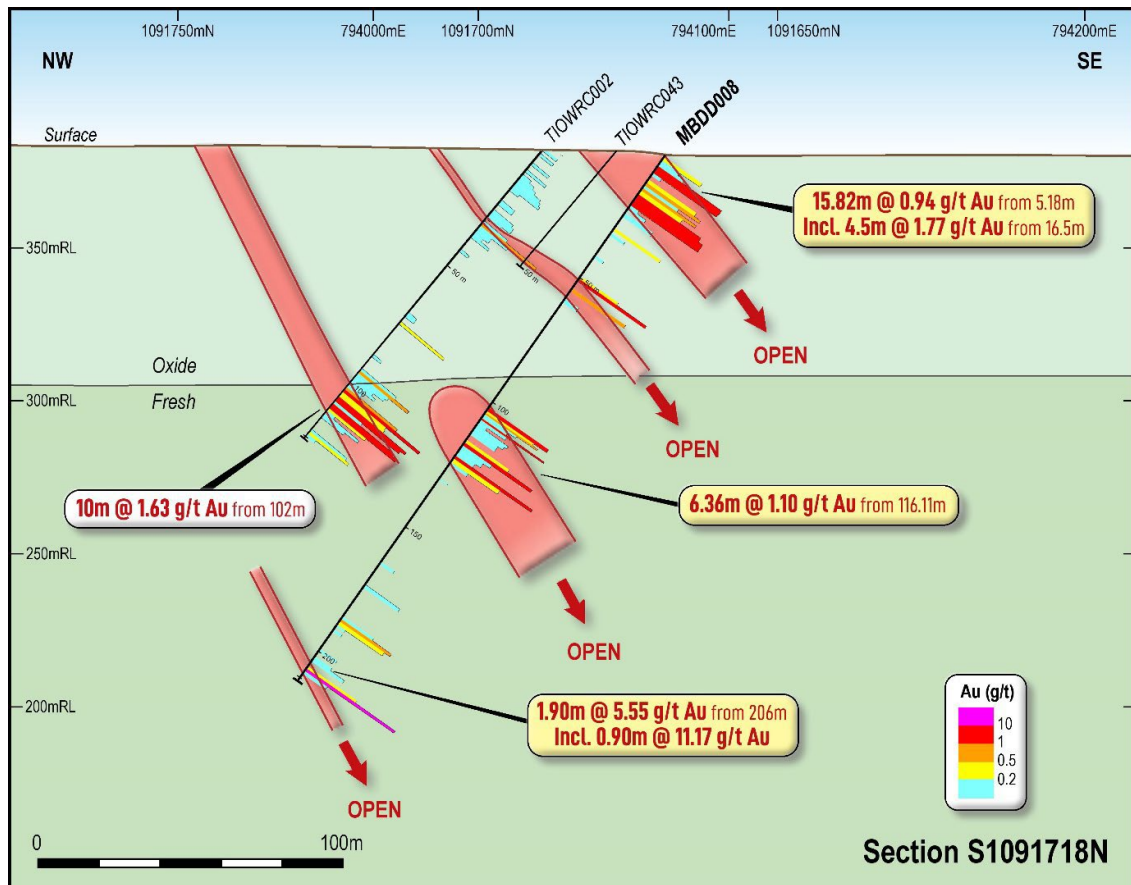
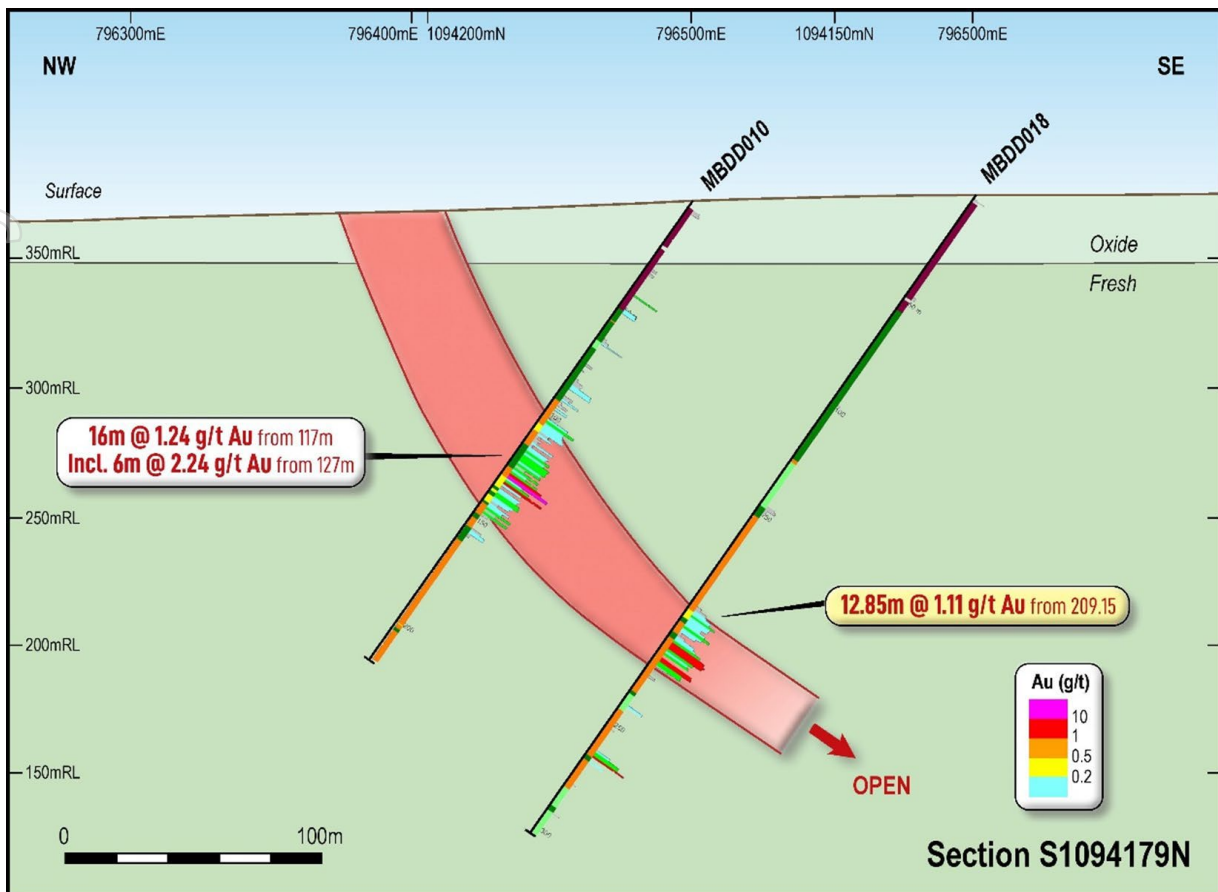
Prior to Aurum's takeover of PlusOr Global Pty Ltd, PlusOr commenced exploration drilling at the BM tenement from 24th October 2023. Up to the end of the reporting period, a total of 36 diamond holes for 5,687.35m were drilled.



Figure 11: Artisanal workings at the BM tenement

On 22/01/2024, assay results received for first eight scout diamond holes drilled on BM tenement under extensive artisanal workings were reported to ASX, with encouraging results as follows:

- **16m @ 1.24 g/t Au** from 117m incl. **6m @ 2.44 g/t Au** from 127m for diamond drill hole MBDD010
- **7.39m @ 1.94 g/t Au** from 139.34m incl. **5.35m @ 2.53 g/t Au** from 141.37m (MBDD017)
- **16.3m @ 1.02 g/t Au** from 86.7m incl. **8.0m @ 1.71 g/t Au** from 95m (MBDD019)
- **15.82m @ 0.94 g/t Au** from 5.18m incl. **4.5m @ 1.77 g/t Au** from 16.5m (MBDD008)
- **10.5m @ 0.95 g/t Au** from 21m (MBDD005)
- **13.95m @ 0.85 g/t Au** from 181m from 185m (MBDD001).



On 1/02/2024, Aurum reported assay results received for 22 holes drilled on the **BM** tenement with better results including:

- **16.64m @ 1.45 g/t Au** from 56.26m incl. **10.4m @ 2.11 g/t Au** from 62.5m (MBDD007)
- **5m @ 4.73 g/t Au** from 53.5m incl. **1.1m @ 20.35 g/t Au** from 53.5m (MBDD004)
- **12.85m @ 1.11 g/t Au** from 209.15m (MBDD018)
- **10.27m @ 1.32 g/t Au** from 253.73m (MBDD021).

Wide gold mineralisation with high grades were intercepted at BM Target 1 in following up drilling. On 18/09/2024, Aurum reported to ASX for assay results received for five holes for 914.5m from its second diamond program at **BM** Target 1 with shallow, wide high-grade gold hits including:

- **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 (MBDD045)
- **10m @ 2.84 g/t Au** from 120m incl. **8m @ 3.40 g/t Au** (MBDD043)
- **6.31m @ 2.73 g/t Au** from 164.69m incl. **4.31m @ 3.40 g/t Au** (MBDD039).

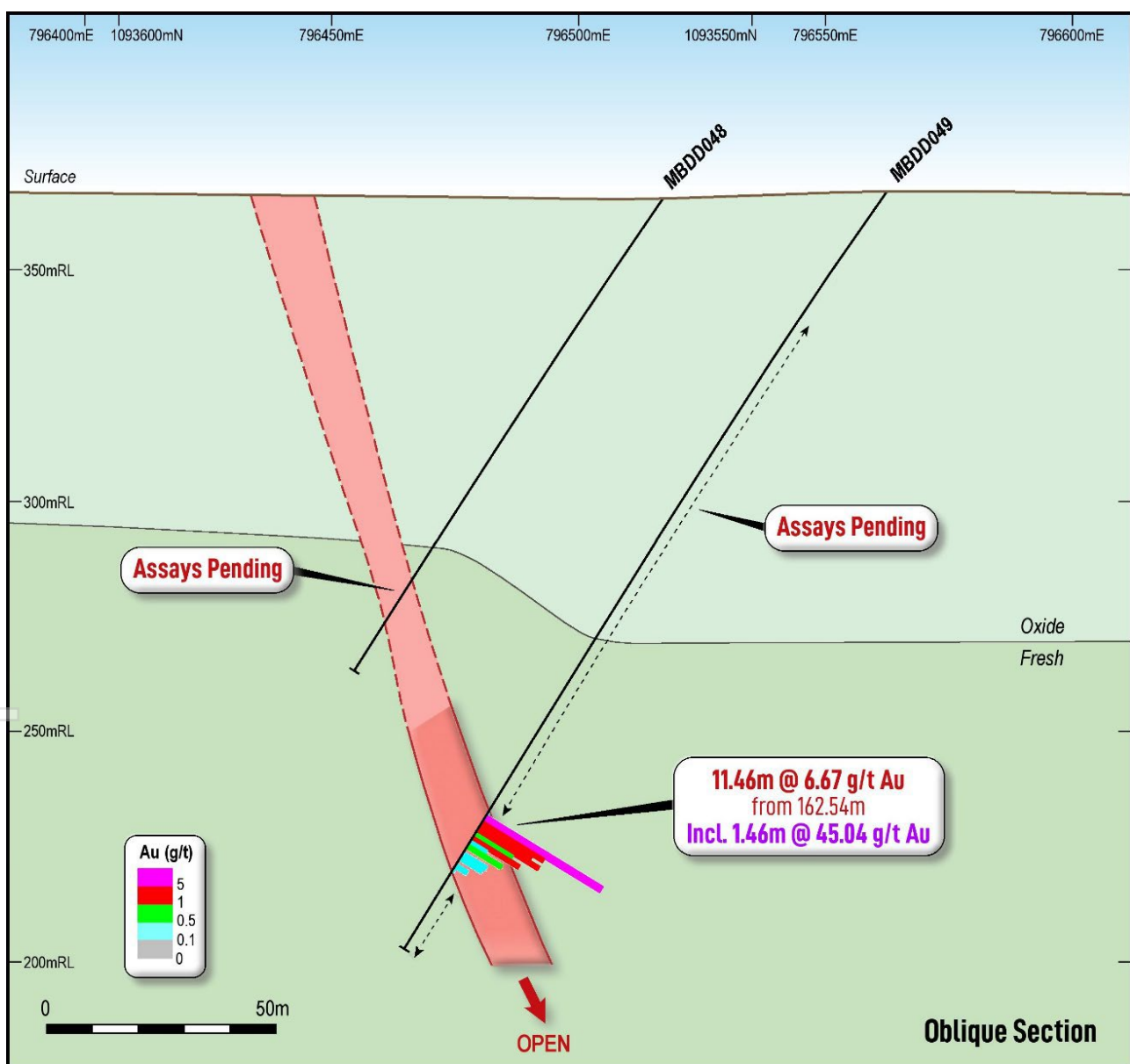


Figure 14: Oblique Cross Section looking Northeast (+/-50m) showing drilling results MBDD049 – BM Target 1

The three batches of assay results received for diamond holes drilled at BM Target 1 outlined a very promising gold prospect with over 2,000m strike length presented in Figure 5.

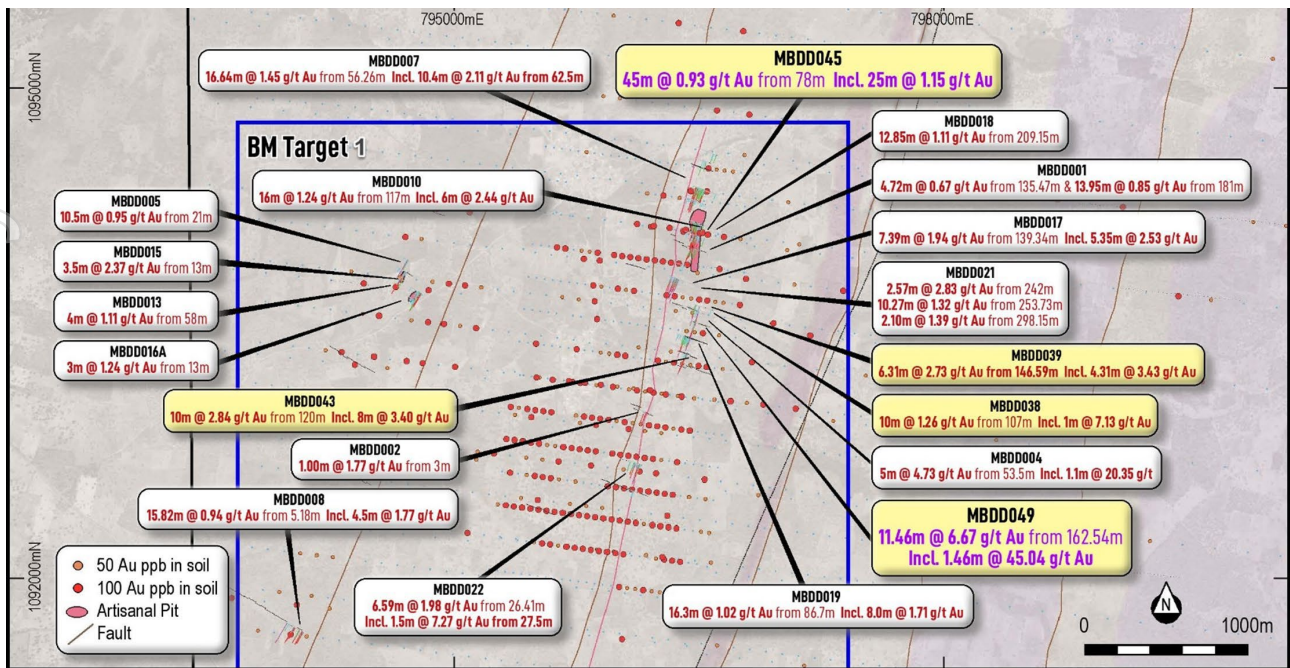


Figure 15: BM tenement plan view showing significant drilling results (yellow)

Impressive historic exploration results at BST tenement

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.

Following the exploration permit renewal, Aurum is expected to commence diamond drilling shortly after receiving the necessary approvals for operations within a classified forest, which covers less than half of the exploration licence.

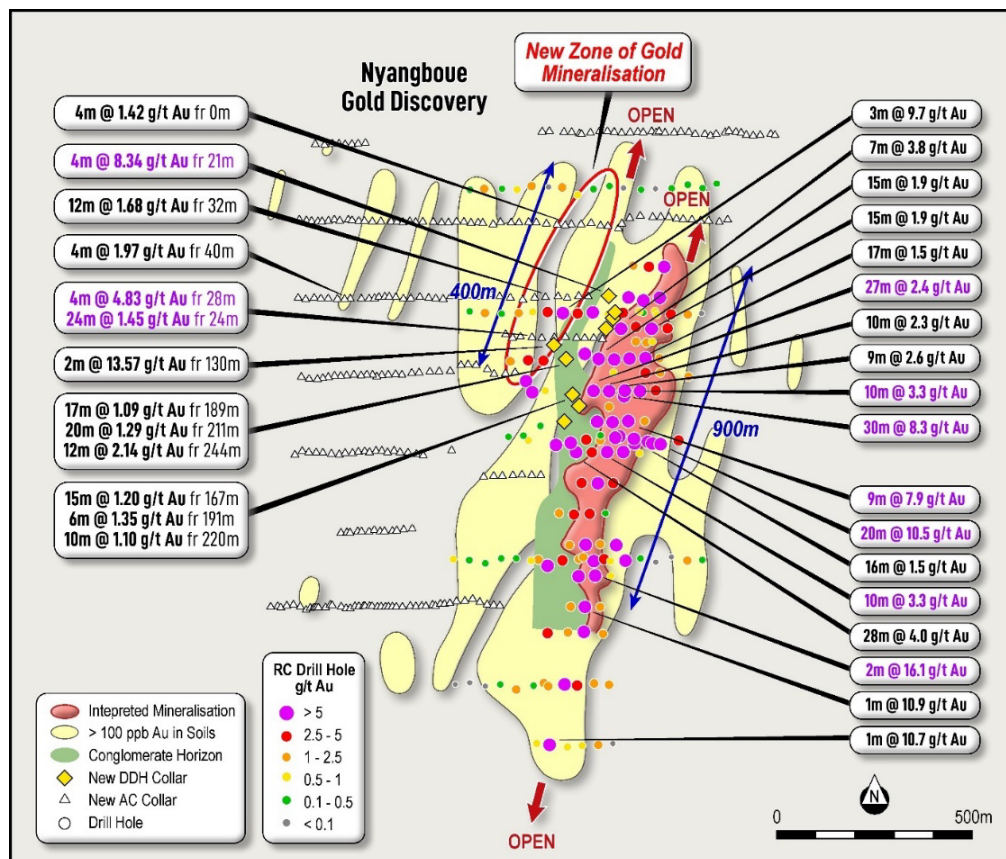


Figure 16 Nyangboue exploration drilling - plan view (BST tenement)

DIRECTORS' REPORT

Multiple Gold Targets Defined² 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 BST 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 Nyangboue³

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).

Aurum's diamond drilling fleet

Aurum acquired six new man-portable hydraulic diamond drill rigs during the reporting period, enhancing its exploration capabilities:

- Two Nock600 diamond drill rigs arrived at Boundiali site in October 2023
- Two Nock800 diamond drill rigs arrived at Boundiali site in H1 of CY 2024
- Two Nock1300 diamond drill rigs arrived at Boundiali site in September 2024.

² Refer Predictive Discovery Ltd (ASX:PDJ) ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017

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

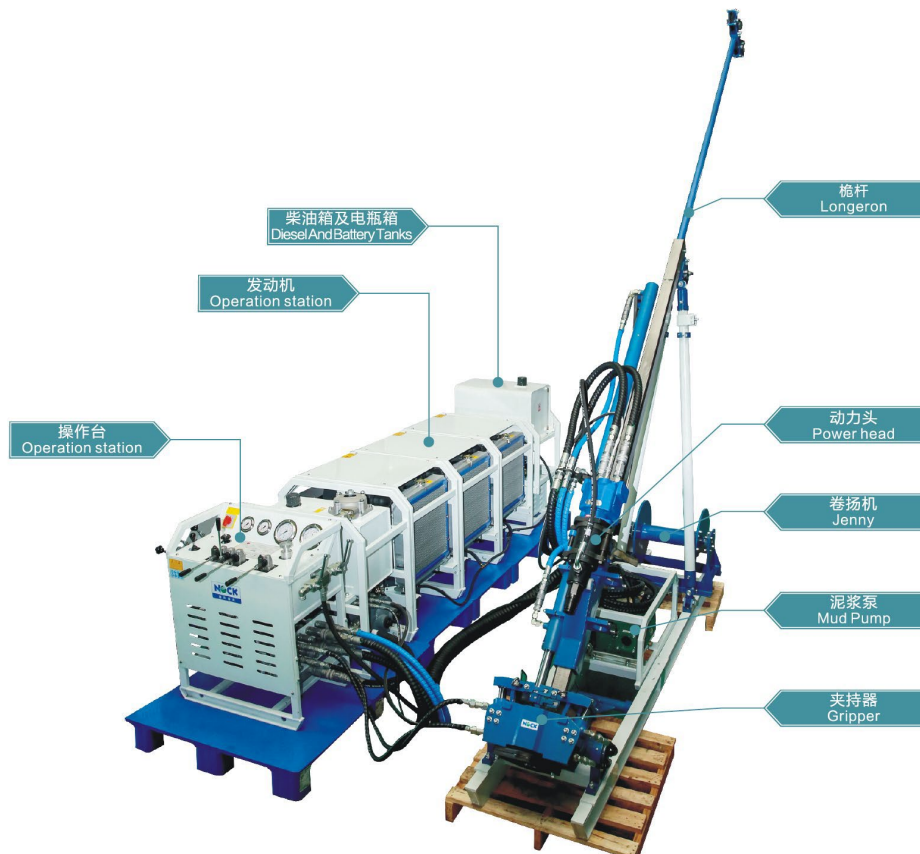


Figure 17: Aurum-owned man portable diamond drill rigs (Nock800)

Boundiali Gold Project Joint Ventures

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 including a nominal diamond drilling cost of US\$140/m and assay cost, working capital etc. 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

DIRECTORS' REPORT

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 Côte 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%)

Ryan's Find Project

The Ryan's Find Project is located 100km northwest of Southern Cross in Western Australia. Historical exploration focused on nickel-cobalt potential. A first-pass soil survey by Aldoro identified anomalous gold trends.

Aurum conducted aircore drilling, but gold results were not anomalous. Anomalous nickel and elevated silver were found in some samples. The project was divested during the reporting period.

The consideration for the sale of the Ryan's Find Project to Aurumin Limited (ASX: AUN) is \$75,000 in shares, which resulted in Aurum receiving 2,291,666 AUN shares at a deemed price of \$0.033 each.

DIRECTORS' REPORT

Penny South Project

Exploration on the Penny South license focused on gold, with minor nickel and VHMS base metal mineralisation also present in the broader area. No activities were conducted during the reporting period, and the project was divested.

The consideration for the sale of the Penny South tenement to Nickel X Limited (ASX: NKL) is summarised as:

- \$60,000 in cash.
- 3,000,000 NKL shares at a deemed price of \$0.02 each.

Deferred Cash Consideration

- A sum of \$500,000 to be paid upon achievement of at least 50,000oz Au resource as defined in the JORC Code with a grade of at least 1g/t.
- A further \$500,000 to be paid for every additional 50,000oz Au resource with a grade of at least 1g/t defined within five (5) years' following Completion.

CORPORATE

Environmental Regulations

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under this Act, but this may change in the future. The Company is not aware of any matters that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

Board and Management Appointment

Dr Caigen Wang was appointed Managing Director on 29 January 2024 and Mark Strizek as a Non-Executive Director on 1 February 2024 following Aurum's acquisition of PlusOr Global.

Dr Wang earned highly regarded experience and reputation for his over a decade long management of Tietto Minerals where he led Tietto from scratch to discovering the Abujar Gold Project and building up the gold resources from none to nearly 4 million oz and building the Abujar Gold Mine, which is ramping up to full gold production. Dr. Wang initiated and acquired the Boundiali Gold Project through Plusor Global Pty Ltd.

Mr Strizek joined the Board with nearly 30 years' experience in the resource industry having worked as a geologist on multiple gold, base and technology metal projects. Mr Strizek has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development-ready assets across Australia, West Africa, Asia and Europe. Most recently Mr Strizek worked with Dr Wang on Tietto Minerals US\$200M Abujar Gold Project in Côte d'Ivoire, which went from IPO in January 2018 through to first gold production in January 2023. Aurum subsequently appointed Mr Strizek as Executive Director in June 2024.

Debra Fullarton and Mauro Piccini both resigned as Directors during the period. Mr Piccini remains Aurum's Company Secretary.

Aurum appointed experienced exploration manager Mr. Yaya Ouattara. Mr. Ouattara has successful track record of discovering multi-million ounces gold resources at Tietto Minerals Limited's Abujar Gold Project in Côte D'Ivoire from 2016 to 2023. Mr. Ouattara brought into Aurum with wealthy of professional experience, depth geological expertise and great team work culture.

Aurum appointed Mr. Yao N'Kanza (Fred) as Country Manager for Côte d'Ivoire, effective from 1st May 2024. This strategic appointment aims to expedite our project and business development initiatives in Côte d'Ivoire, while maintaining our robust field exploration at the Boundiali Gold Project. Mr. N'Kanza brings with him a successful history of over ten years Côte D'Ivoire country manager with Tietto Minerals Limited in generating new gold exploration projects, liaising with communities and government at all levels, ESG program design and implementation, and providing support for exploration and exploitation permitting as well as mine construction.

DIRECTORS' REPORT

Capital raisings

During the reporting period, Aurum undertook three successful capital raises through share placements, raising a total of approximately A\$27 million.

On 26 September 2023, the Company successfully launched and concluded an A\$0.715 million capital raise by way of a placement of approximately 6.5 million fully paid ordinary shares to professional and sophisticated investors (Placement 1). The Placement 1 was undertaken at \$0.11 per share in a single tranche using the Company's available Listing Rule 7.1 placement capacity (3.5 million shares) and 7.1A placement capacity (3.0 million shares).

On 6 February 2024, Aurum announced a capital raise of approximately A\$7,000,000 (before costs) in an oversubscribed Share Placement (Placement 2) in two tranches after receiving firm commitments from institutional and sophisticated investors. In conjunction with the Placement 2, the Company also offered placement participants 1 unquoted option (exercisable at A\$0.312 per option, expiring 3 years from issue) for every 3 shares subscribed (Attaching Options). This placement was completed in two tranches: (a) Tranche 1 consists of 15,471,968 new fully paid ordinary shares (Placement Shares) issued at a price of A\$0.24 per Placement Share and raised a total of A\$3,713,272.32 (before costs) utilising the Company's available placement capacity under Listing Rule 7.1 (9,283,181 Placement Shares) and Listing Rule 7.1A (6,188,787 Placement Shares); and (b) Tranche 2 consists of 13,694,699 Placement Shares issued at a price of A\$0.24 per Placement Share and raised a total of A\$3,286,727.76 (before costs) with shareholder approval for the purposes of Listing Rules 7.1 and 10.11. The issue price of A\$0.24 per Placement Share represents a 9% discount to Aurum's last trading price of A\$0.265 and a 18% discount to the 15-day VWAP of A\$0.293 prior to the Placement 2.

On 13 June 2024 the Company announced firm commitments for a A\$17 million two-tranche placement (Placement 3) at A\$0.33 per new share (New Share). The Company also offered 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 3, which raised A\$3 million (before costs) (SPP). 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 issued approximately 22.8 million shares under tranche one of the Placement 3 (13,708,182 under ASX Listing Rule 7.1 and 9,138,787 under ASX Listing Rule 7.1A) and raised approximately A\$7.5 million (before costs) (Placement 3 Tranche One). In addition, the Company also issued 28,668,183 New Shares, including Director participation, with shareholder approval at the early August EGM and raised approximately A\$9.46 million (before costs) (Placement 3 Tranche Two)

Aurum also successfully raised A\$3 million before costs through Share Purchase Plan Aurum via the issue of 9,090,910 new Aurum shares at the same issue price as the New Shares offered under the Placement 3.

- Eligible shareholders subscribed \$744,100.00 (before costs) pursuant to the Company's Share Purchase Plan (SPP) that closed on 10 July 2024.
- With the approval at the early August EGM, Aurum concluded successful placement of \$2.26M SPP shortfall at A\$0.33 per share.

FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2024 are:

	Jun-24	Jun-23
Cash and cash equivalents (\$)	10,815,351	2,186,465
Net assets/(liabilities) (\$)	21,228,931	2,160,615

	Jun-24	Jun-23
Other income (\$)	21,595	13,849
Net loss after tax (\$)	(2,138,026)	(1,207,396)

DIVIDENDS

No dividend is recommended in respect of the current financial year.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in state of affairs during and subsequent to the end of the financial year.

MATTERS SUBSEQUENT TO THE REPORTING PERIOD

Tranche 2 of the 13 June 2024 capital announcement was completed on 15 August 2024 and consisted of the issue of 29,068,183 shares at \$0.33 raising approximately \$9.593m.

Directors, Caigen Wang, Mark Strizek and Troy Flannery all participated in tranche 2 placement after receiving required shareholder approval.

The Share purchase plan was completed after year end with the issue of 9,090,909 shares at \$0.33 raising \$3m.

On the 9 September 2024 the company announced it had drilled over 8,000 metres thus satisfying the Phase 1 and Phase 2 milestones in the Purchase agreement with MINEX entitling the company to 51% interest in the Boundiali BM tenement.

On 11 September 2024 the company issued 100,000 ordinary shares, 750,000 incentive options and 4,850,000 performance rights to non KMP employees under as part of their service agreements.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's main exploration efforts will be focused on developing value from exploration across its tenement projects focusing on the Boundiali Project in Côte d'Ivoire.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Name	Number Eligible to Attend	Number Attended
Dr Caigen Wang	1	1
Mr Troy Flannery	2	2
Mr Mark Strizek	1	1
Mr Mauro Piccini	1	1
Ms Debra Fullarton	1	1

During the year, the Directors met regularly on an informal basis to discuss all matters associated with investment strategy, review of operations, and other Company matters.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly.

DIRECTORS' REPORT

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Company during or since the end of the financial year were:

Dr Caigen Wang	Non-Executive Director (Appointed 21 December 2023)
	Managing Director (Appointed 29 January 2024)
Troy Flannery	Non-Executive Chairman
Mark Strizek	Non-Executive Director (Appointed 1 February 2024)
	Executive Director (Appointed 1 June 2024)
Mauro Piccini	Non-Executive Director (Resigned 1 February 2024)
Debra Fullerton	Non-Executive Director (Resigned 1 February 2024)
Mark Mitchell	Chief Executive Officer (Resigned 29 February 2024)

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Voting and comments made at the Company's 2020 Annual General Meeting
- I Loans with KMP
- J Other Transactions with KMP
- K Additional Information

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Company. KMP of the Company comprise of the Board of Directors, and Chief Executive Officer.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Company's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Company renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

DIRECTORS' REPORT

❖ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than \$300,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performance Directors.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

❖ Executive Remuneration Approvals

The Company aims to reward Executives with a level of mix of remuneration commensurate with their position and responsibilities within the company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of Company's business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Company's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Company's long-term growth and success and demonstrate a clear relationship between the Company's overall performance and the performance of executives.

DIRECTORS' REPORT

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Company as at 30 June 2024 and 30 June 2023.

	Jun-24	Jun-23
Other income (\$)	21,595	13,849
Net loss after tax (\$)	(2,138,026)	(1,207,396)
EPS (cents)	(3.69)	(4.02)

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- a) Fixed Remuneration – base salary
- b) Variable Short-Term Incentives
- c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial year. Base salary for key management personnel is reviewed annually to ensure the KMP's pay is competitive with the market.

The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

a) Variable Remuneration – Short-Term Incentives (STI)

Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. There have been no cash bonus payments made to Directors during the year.

b) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. There have been no options issued to employees at the date of this financial report.

DIRECTORS' REPORT

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Company during the financial year are:

Table 1 – Remuneration of KMP of the Company for the year ended 30 June 2024 and 30 June 2023 is set out below

	Short-term Employee Benefits		Post-Employment	Share Based Payments		Total
	Salary & fees	Non-monetary benefits	Superannuation	Options	Performance right	
30 June 2024	\$	\$	\$	\$	\$	\$
Directors						
Dr Caigen Wang ⁽ⁱ⁾	88,333	-	9,717	34,566	54,895	187,511
Mr Troy Flannery ⁽ⁱⁱ⁾	83,000	-	9,130	75,653	12,149	179,932
Mr Mark Strizek ⁽ⁱⁱⁱ⁾	33,333	-	3,667	75,653	12,149	124,802
Mr Mauro Piccini ^(iv)	21,000	-	2,310	-	-	23,310
Ms Debra Fullarton ^(iv)	21,000	-	2,310	-	-	23,310
CEO						
Mr Mark Mitchell ^(v)	112,500	-	12,375	-	-	124,875
Total	359,166	-	39,509	185,872	79,193	663,740

- (i) Appointed as non-executive director on 21 December 2023 and Managing director 29 January 2024. Received 11m unlisted performance options and 17m performance rights with varying conditions and expiry dates on 8 April 2024. (Refer to note 18 for additional details.)
- (ii) Received 2.5m performance options and 10m performance rights on 8 April 2024. (Refer to note 18 for additional details.)
- (iii) Appointed as non-executive director on 1 February 2024 and executive director 1 June 2024. Received 2.5m performance options and 10m performance rights on 8 April 2024. (Refer to note 18 for additional details.)
- (iv) Resigned on 1 February 2024.
- (v) Resigned on 29 February 2024.

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
30 June 2023	\$	\$	\$	\$	\$	\$
Directors						
Mr Joshua Letcher ⁽ⁱ⁾	55,000	-	-	5,775	-	60,775
Mr Troy Flannery	44,800	-	-	4,704	-	49,504
Mr Mauro Piccini	36,000	-	-	3,780	-	39,780
Ms Debra Fullarton ⁽ⁱⁱ⁾	13,200	-	-	1,386	-	14,586
CEO						
Mr Mark Mitchell ⁽ⁱⁱⁱ⁾	150,000	-	-	15,750	-	165,750
Total	299,000	-	-	31,395	-	330,395

- (i) Resigned on 17 February 2023.
- (ii) Appointed on 17 February 2023, commencement of director fees from 17 February 2023.
- (iii) Resigned on 29 February 2024

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

DIRECTORS' REPORT

Table 2 – Relative proportion of fixed vs variable remuneration expense

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2024	2023	2024	2023	2024	2023
Directors						
Dr Caigen Wang	52%	-	48%	-	-	-
Mr Troy Flannery	51%	100%	49%	-	-	-
Mr Mark Strizek	30%	-	70%	-	-	-
Mr Mauro Piccini	100%	100%	-	-	-	-
Ms Debra Fullarton	100%	-	-	-	-	-
Mr Joshua Letcher	-	100%	-	-	-	-
CEO						
Mr Mark Mitchell	100%	100%	-	-	-	-

Table 3 – Shareholdings of KMP (direct and indirect holdings)

30 June 2024	Balance at 01/07/2023	Granted	On Exercise of Options	Net Change – Other ^(iv)	Balance at 30/06/2024
Directors					
Dr Caigen Wang ⁽ⁱ⁾	-	1,000,000	-	6,305,458	7,305,458
Mr Troy Flannery ⁽ⁱⁱ⁾	40,000	290,909	-	-	330,909
Mr Mark Strizek ⁽ⁱⁱⁱ⁾	-	208,333	-	2,840,000	3,048,333
Mr Mauro Piccini	50,000	-	-	(50,000)	-
Ms Debra Fullarton	-	-	-	-	-
CEO					
Mr Mark Mitchell	-	-	-	-	-
Total	90,000	1,499,242	-	9,095,458	10,684,700

- (i) Participation in the April 2024 Placement, Dr Wang was issued with 1,000,000 shares upon shareholders' approval.
- (ii) Participation in the October 2023 Placement, Mr Flannery was issued with 90,909 shares upon shareholders' approval at the AGM on 11 November 2023.
Participation in the April 2024 Placement, Mr Flannery was issued with 200,000 shares upon shareholders' approval.
- (iii) Participation in the April 2024 Placement, Mr Strizek was issued with 208,333 shares upon shareholders' approval.
- (iv) Balance on appointment / resignation as director

Table 4 – Option holdings of KMP (direct and indirect holdings)

30 June 2024	Balance at 01/07/2023	Granted	Granted as Remuneration	Net Change – Other ^(v)	Balance at 30/06/2024	Vested & exercisable
Directors						
Dr Caigen Wang ⁽ⁱ⁾	-	333,333	11,000,000	-	11,333,333	11,333,333
Mr Troy Flannery ⁽ⁱⁱ⁾	-	116,667	2,500,000	-	2,616,667	2,616,667
Mr Mark Strizek ⁽ⁱⁱⁱ⁾	-	69,444	2,500,000	-	2,569,444	2,569,444
Mr Mauro Piccini ^(iv)	-	10,000	-	(10,000)	-	-
Ms Debra Fullarton	-	-	-	-	-	-
CEO						
Mr Mark Mitchell	-	-	-	-	-	-
Total	-	529,444	16,000,000	(10,000)	16,519,444	16,519,444

- (i) Participation in the April 2024 Placement, Dr Wang was issued with 333,333 free attaching options on a 1:3 basis upon shareholders' approval. Received 11m unlisted performance options with varying conditions and expiry dates on 8 April 2024. (Refer to note 18 for additional details.)

DIRECTORS' REPORT

- (ii) Participation in the listed Loyalty Option placement, Mr Flannery was issued 50,000 listed options. Participation in the April 2024 Placement, Mr Flannery was issued with 66,667 free attaching options on a 1:3 basis upon shareholders' approval. Received 2.5m unlisted performance options with varying conditions and expiry dates on 26 April 2024. (Refer to note 18 for additional details.)
- (iii) Participation in the April 2024 Placement, Mr Strizek was issued with 69,444 free attaching options on a 1:3 basis upon shareholders' approval. Received 2.5m unlisted performance options with varying conditions and expiry dates on 26 April 2024. (Refer to note 18 for additional details.)
- (iv) Participation in the listed Loyalty Option placement, Mr Piccini was issued 10,000 listed options.
- (v) Balance on appointment / resignation as director.

Table 5 – Performance rights holdings of KMP (direct and indirect holdings)

	Balance at 01/07/2023	Granted as Remuneration (i)	On transfer to shares	Net Change – Other	Balance at 30/06/2024
30 June 2024					
Directors					
Dr Caigen Wang	-	17,000,000	-	-	17,000,000
Mr Troy Flannery	-	10,000,000	-	-	10,000,000
Mr Mark Strizek	-	10,000,000	-	-	10,000,000
Total	-	37,000,000	-	-	37,000,000

- (i) Approved by shareholders on 8 April 2024 Dr Wang received 17m performance rights with various performance conditions and vesting period. Mr Flannery and Mr Strizek both received 10m performance rights with various performance conditions and vesting periods. (Refer to Note 15 for details).

E Contractual Arrangements

Executive Officer Arrangements

- ❖ **Mark Mitchell – Chief Executive Officer (Appointed 1 July 2021, Resigned 29 February 2024)**
 - Contract: Contract commenced on 1 July 2021.
 - Base Salary: \$150,000 per annum (plus statutory superannuation entitlements).
 - Performance Based Bonuses: The Company may at any time during the term of the contract, pay to the Executive a performance-based bonus. In determining the extent of any performance-based bonus, the Company shall take into consideration the key performance indicators of the Executive and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.
 - Termination: Either party may terminate the employment agreement with three months' written notice.
- ❖ **Caigen Wang – Managing Director (Appointed 21 December 2023)**
 - Contract: Contract commenced on 29 January 2024.
 - Base Salary: \$200,000 per annum (plus statutory superannuation entitlements).
 - Incentive Based Remuneration: Base salary increase of 50% when AUE closing price is over 50c for 20 consecutive days and market capitalization exceeds \$75m.
 - Term: See Note 1 below for details pertaining to re-appointment and termination.
- ❖ **Mark Strizek – Executive Director (Appointed 1 February 2024)**
 - Contract: Contract commenced on 1 June 2024.
 - Base Salary: \$160,000 per annum (plus statutory superannuation entitlements).
 - Incentive Based Remuneration: Base salary increase of 50% when AUE closing price is over 50c for 20 consecutive days and market capitalization exceeds \$75m.
 - Term: See Note 1 below for details pertaining to re-appointment and termination.

DIRECTORS' REPORT

Non-Executive Director Arrangements

- ❖ **Troy Flannery – Non-Executive Chairman (Appointed 17 February 2023)**
 - Contract: Contract commenced on 1 July 2021.
 - Director's Fee: \$60,000 per annum (plus statutory superannuation entitlements);
 - Incentive Based Remuneration: The Company's current policy is not to offer equity or other incentive-based remuneration to non-executive directors.
 - Term: See Note 1 below for details pertaining to re-appointment and termination.
- ❖ **Mauro Piccini – Non-Executive Director (Resigned 1 February 2024)**
 - Contract: Contract commenced on 25 May 2021.
 - Director's Fee: \$36,000 per annum (plus statutory superannuation entitlements).
 - Incentive Based Remuneration: The Company's current policy is not to offer equity or other incentive-based remuneration to non-executive directors.
 - Term: See Note 1 below for details pertaining to re-appointment and termination.
- ❖ **Debra Fullarton – Non-Executive Director (Resigned 1 February 2024)**
 - Contract: Contract commenced on 17 February 2023.
 - Director's Fee: \$36,000 per annum (plus statutory superannuation entitlements).
 - Incentive Based Remuneration: The Company's current policy is not to offer equity or other incentive-based remuneration to non-executive directors.
 - Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Director is open to the extent that they hold office in accordance with the Constitution of the Company (Constitution) and subject in particular to the provisions dealing with retirement by rotation and the various provisions relating to the election of directors. Appointment shall cease at the end of any meeting at which they are not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution. Moreover, directors agree to submit resignation as a Director, if, for any reason, they become disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company. In particular, they unequivocally agree to submit their resignation as a Director if any background checks are unsatisfactory.

F Share-based Compensation

The Company may at any time during the contract term pay to the Executive a performance-based bonus over and above the Salary. The Company's current policy is not to offer equity or other incentive-based remuneration to non-executive directors.

Options

Refer to tables 4 and 5 for options and performance rights issued as remuneration to directors during the current financial year.

Shares

Short and Long-term Incentives

Refer to tables 3 for shares that were issued as remuneration to Directors during the current financial year.

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 99.83% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTORS' REPORT

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2024 (2023: Nil).

Director, Caigen Wang, provided personal support to PlusOr Global Pty Ltd during the start-up of the company totalling \$436,537. At 30 June 2024 \$136,537 remained payable (2023: Nil).

J Other Transactions with KMP

During the year, the Group incurred geological consulting fees, payable to Jack Rory Pty Ltd (a company of which Troy Flannery is a Director) and rental fees, payable to Red Mountain Mining Ltd (a company of which Troy Flannery is a Director).

Total fees incurred during the year as follows:

	2024 \$
Jack Rory Pty Ltd	25,530
Red Mountain Mining Limited	36,000
Total	61,530

There are no outstanding balances as at 30 June 2024. All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions with KMP during the year ended 30 June 2024.

K Additional Information

The earnings of the Company for the preceding three years to 30 June 2024 are summarised below.

	2024 \$	2023 \$	2022 \$
Other income	21,595	13,849	249
EBITDA	(2,150,993)	(1,193,096)	(2,329,537)
EBIT	(2,116,431)	(1,193,547)	(2,329,763)
Loss after income tax	(2,138,026)	(1,207,396)	(2,329,807)
Share Price (\$)	0.335	0.15	0.13
EPS (\$)	(0.04)	(0.04)	(0.11)

No further historical information is shown above as the company was only incorporated in May 2021 and listed on the ASX on 2 November 2021.

[End of Audited Remuneration Report]

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the year ended 30 June 2024, the Company paid premiums in respect of a contract insuring the directors and officers of the Company against liabilities incurred as directors or officers to the extent permitted by the Corporations Act 2001.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' REPORT

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under this Act, but this may change in the future. The Company is not aware of any matters that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

SHARES UNDER OPTION

At the date of this report there were the following unissued ordinary shares for which options are outstanding:

- (i) 2,800,000 unlisted options expiring 21 October 2026, exercisable at \$0.225
- (ii) 1,000,000 unlisted options expiring 21 October 2026, exercisable at \$0.225
- (iii) 15,338,842 unlisted options expiring 15 April 2027, exercisable at \$0.312
- (iv) 3,000,000 unlisted options expiring 31 January 2028, exercisable at \$0.312
- (v) 6,000,000 unlisted options expiring 31 January 2029, exercisable at \$0.40
- (vi) 2,000,000 unlisted options expiring 31 January 2029, exercisable at \$0.50
- (vii) 4,000,000 unlisted options expiring 31 January 2028, exercisable at \$0.50
- (viii) 7,017,342 listed options expiring 21 October 2026, exercisable at \$0.225

SHARES UNDER PERFORMANCE RIGHTS

At the date of this report there were the following unissued ordinary shares for which performance rights are outstanding:

- (i) 3,000,000 performance rights - Tranche A, expiring 31 January 2028, exercisable at \$0.225
- (ii) 6,000,000 performance rights - Tranche B, expiring 31 January 2029, exercisable at \$0.225
- (iii) 2,000,000 performance rights - Tranche C, expiring 31 January 2029, exercisable at \$0.225
- (iv) 1,000,000 performance rights - Tranche D, expiring 08 April 2029, exercisable at \$0.225
- (v) 2,000,000 performance rights - Tranche E, expiring 08 April 2029, exercisable at \$0.225
- (vi) 2,000,000 performance rights - Tranche F, expiring 08 April 2029, exercisable at \$0.225
- (vii) 1,000,000 performance rights - Tranche G, expiring 08 April 2029, exercisable at \$0.225
- (viii) 2,000,000 performance rights - Tranche H, expiring 31 January 2028, exercisable at \$0.225
- (ix) 8,000,000 performance rights - Tranche I, expiring 31 January 2029, exercisable at \$0.225
- (x) 1,000,000 performance rights - Tranche J, expiring 31 January 2029, exercisable at \$0.225
- (xi) 4,000,000 performance rights - Tranche K, expiring 31 January 2029, exercisable at \$0.225
- (xii) 1,000,000 performance rights - Tranche L, expiring 08 April 2029, exercisable at \$0.225
- (xiii) 1,000,000 performance rights - Tranche M, expiring 08 April 2029, exercisable at \$0.225
- (xiv) 1,000,000 performance rights - Tranche N, expiring 08 April 2029, exercisable at \$0.225
- (xv) 1,000,000 performance rights - Tranche O, expiring 08 April 2029, exercisable at \$0.225
- (xvi) 1,000,000 performance rights - Tranche P, expiring 31 January 2029, exercisable at \$0.225

SHARES ISSUED ON THE EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

During the year and up to the date of this report, 333,332 shares have been issued on the exercise of options. There were no shares issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

DIRECTORS' REPORT

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 21 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Troy Flannery
Non-Executive Chairman
30 September 2024

RSM Australia Partners

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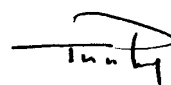
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aurum Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Rsm".

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	Consolidated entity Jun-24 \$	Company Jun-23 \$
Other income	4	21,595	13,849
Administrative expenses	5(a)	(364,913)	(111,227)
Compliance and regulatory expenses		(107,761)	(35,384)
Consulting and corporate expenses	5(b)	(423,130)	(242,961)
Employee benefits expense		(375,345)	(251,711)
Exploration expenditure		(211,739)	-
Marketing and investor relations		(292,795)	(40,050)
Legal fees		(104,423)	(41,619)
Impairment expense	11	-	(498,293)
Share based payment		(265,066)	
Loss on foreign exchange		(14,449)	
Loss from continuing operations before income tax		(2,138,026)	(1,207,396)
Income tax expense	7		-
Loss from continuing operations after income tax		(2,138,026)	(1,207,396)
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		12,495	-
Other comprehensive income for the year, net of tax		(2,125,531)	(1,207,396)
Total comprehensive loss attributable to the members of Aurum Resources Limited		(2,125,531)	(1,207,396)
Loss per share for the year attributable to the members of Aurum Resources Limited:			
Basic and diluted loss per share (cents)	6	(3.69)	(4.02)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		Consolidated entity	Company
	Note	Jun-24 \$	Jun-23 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	10,815,351	2,186,465
Trade and other receivables	9	116,725	31,531
Total current assets		10,932,076	2,217,996
Non-Current Assets			
Property, plant and equipment	10	676,393	3,383
Exploration and evaluation expenditure	11	10,359,805	-
Other Financial assets	12	116,216	-
Total Non-Current Assets		11,152,414	3,383
Total assets		22,084,490	2,221,379
LIABILITIES			
Current liabilities			
Trade and other payables	13	855,559	60,764
Total current liabilities		855,559	60,764
Total liabilities		855,559	60,764
Net assets		21,228,931	2,160,615
EQUITY			
Issued capital	14	25,384,721	5,394,506
Reserves	22	1,524,939	308,812
Accumulated losses	23	(5,680,729)	(3,542,703)
Total equity		21,228,931	2,160,615

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued Capital	Reserves	Foreign Currency Translation Reserve	Accumulate d Losses	Total
	\$	\$	\$	\$	\$
Consolidated entity					
At 1 July 2023	5,394,506	308,812	-	(3,542,703)	2,160,615
Loss for the year	-	-	12,495	(2,138,026)	(2,125,531)
Total comprehensive loss for the year after tax	-	-	12,495	(2,138,026)	(2,125,531)
Transactions with owners in their capacity as owners:					
Issue of share capital	15,122,615	-	-	-	15,122,615
Acquisition of Plusor Global	6,346,970	-	-	-	6,346,970
Conversion of Options	104,000	-	-	-	104,000
Share issue costs	(1,583,369)	-	-	-	(1,583,369)
Listed options issued	-	72,818	-	-	72,818
Unlisted Options issued	-	1,051,621	-	-	1,051,621
Performance rights issued	-	79,193	-	-	79,193
Balance at 30 June 2024	25,384,721	1,512,444	12,495	(5,680,729)	21,228,931
Company					
At 1 July 2022	5,394,506	308,812	-	(2,335,307)	3,368,011
Loss for the period	-	-	-	(1,207,396)	(1,207,396)
Total comprehensive loss for the period after tax	-	-	-	(1,207,396)	(1,207,396)
Transactions with owners in their capacity as owners:					
Issue of share capital	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance at 30 June 2023	5,394,506	308,812	-	(3,542,703)	2,160,615

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	Consolidated entity Jun-24 \$	Company Jun-23 \$
Cash flows from operating activities			
Payment to suppliers and employees		(1,945,631)	(745,262)
Interest received		21,595	13,849
Net cash outflow from operating activities	8(a)	(1,924,036)	(731,413)
Cash flows from investing activities			
Payments for plant and equipment		(403,403)	-
Net cash payment for acquisition of subsidiary		(165,508)	-
Payments for other financial assets		(38,132)	-
Payments for exploration and evaluation expenditure		(2,321,558)	(263,845)
Repayment of related party loan		(268,086)	-
Net cash outflow from investing activities		(3,196,687)	(263,845)
Cash flows from financing activities			
Proceeds from issued shares		14,381,918	-
Proceeds from issue of listed options		72,818	-
Share issue costs		(717,622)	-
Net cash inflow from financing activities		13,737,114	-
Net increase in cash and cash equivalents		8,616,391	(995,258)
Effect of exchange rate fluctuations on cash held		12,495	-
Cash and cash equivalents at the beginning of the year		2,186,465	3,181,723
Cash and cash equivalents at the end of the year		10,815,351	2,186,465

The Consolidated Statement of Cash Flows is to be read in conjunction
with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

Aurum Resources Limited (referred to as “Aurum” or the “Company”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity” or the “Group”).

(b) Basis of Preparation

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”). Aurum Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements are authorised for issue on 30 September 2024 by the directors of the Company.

Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 28.

New, revised or amended standards and interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(i) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(ii) Functional and presentation currency

The financial statements have been presented in Australian dollars, which is the Company’s functional currency.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aurum Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Aurum Resources Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

(iv) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are combined to form a cash-generating unit.

(v) Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS (continued)

Exploration and Evaluation Expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 3 SEGMENT INFORMATION

The Board considers its business operates in two segments being that of mineral exploration in Africa and Corporate function in Australia. Results are analysed as a whole by the Chief Operating Decision Makers ("CODM"), this being the Board of Directors.

The following table presents the profit and loss and assets and liabilities information by segment provided to the board of directors.

Year ended 30 June 2024	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Interest income	-	21,595	21,595
Expenses	(161,351)	(1,998,270)	(2,159,621)
Loss before income tax	(161,351)	(1,976,675)	(2,138,026)
Income tax expense	-	-	-
Loss after income tax	(161,351)	(1,976,675)	(2,138,026)
Assets			
Segment assets	11,405,059	10,679,431	22,084,490
Total Assets	11,405,059	10,679,431	22,084,490
Liabilities			
Segment liabilities	(579,984)	(275,575)	(855,559)
Total liabilities	(579,984)	(275,575)	(855,559)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 SEGMENT INFORMATION (continued)

	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Year ended 30 June 2023			
Interest income	-	13,849	13,849
Expenses	-	(1,221,245)	(1,221,245)
Loss before income tax	-	(1,207,396)	(1,207,396)
Income tax expense	-	-	-
Loss after income tax	-	(1,207,396)	(1,207,396)
30 June 2023			
Assets			
Segment assets	-	2,221,379	2,221,379
Total Assets	-	2,221,379	2,221,379
Liabilities			
Segment liabilities	-	(60,764)	(60,764)
Total liabilities	-	(60,764)	(60,764)

NOTE 4 OTHER INCOME

	2024 \$	2023 \$
Interest income	21,595	13,849
	21,595	13,849

Accounting Policy

Interest

Interest income is recognised as interest accrues.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax.

NOTE 5 EXPENSES

	2024 \$	2023 \$
(a) Administrative expenses		
Travel and accommodation	116,029	12
Depreciation	35,464	491
Insurance	44,678	37,596
Office Rental	36,000	36,000
Audit Fees	38,572	23,258
Other expenses	93,996	13,870
	364,913	111,227
(b) Consultancy and corporate expenses		
Corporate advisory fees	254,134	106,000
Consulting fees	-	8,069
Company and secretarial and financial management fees	168,996	128,892
	423,130	242,691

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2024 \$	2023 \$
Net loss for the year	(2,138,026)	(1,207,396)
Weighted average number of ordinary shares for basic and diluted loss per share.	57,613,406	30,000,000
Basic and diluted loss per share (cents)	(3.71)	(4.02)
NOTE 7 INCOME TAX	2024 \$	2023 \$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(2,138,026)	(1,207,396)
Prima facie tax benefit on loss before income tax at 30% (2023: 30%)	(641,408)	(362,219)
Tax effect of:		
Amounts not deductible in calculating taxable income	185,568	-
Changes in unrecognised temporary differences	455,840	362,219
Income tax expense/(benefit)	-	-
(c) Deferred tax assets not brought to account are:		
Accruals	6,060	(8,746)
Exploration	308,870	334,280
Tax losses	1,243,613	741,764
Other	36,219	71,623
Total deferred tax assets not brought to account	1,594,761	1,138,921

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 INCOME TAX (continued)

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank and in hand	10,815,351	2,186,465
	10,815,351	2,186,465

The Company's exposure to interest rate and credit risks is disclosed in Note 13.

(a) Reconciliation of net loss after tax to net cash flows from operations

	2024 \$	2023 \$
Loss for the financial year	(2,138,026)	(1,207,396)
<i>Adjustments for:</i>		
Depreciation	35,464	903
Impairment expense	-	498,293
Share based payments	265,066	-
Exploration expenses recognised in investing activities	560,493	-
Loan to related party recognised in investing activities	268,086	-
<i>Changes in assets and liabilities</i>		
Trade and other receivables	(85,194)	(2,480)
Trade and other payables	(829,925)	(20,732)
Net cash used in operating activities	(1,924,036)	(731,413)

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial

(b) Non-cash investing and financing activities

	2024 \$	2023 \$
Shares issued for acquisition of exploration and evaluation assets	400,800	-
Shares issued for acquisition of PlusOr	6,346,970	-
Options issued to lead manager	727,133	-
	7,474,903	-

NOTE 9 TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Prepayments	34,905	10,467
GST receivable	81,820	21,064
	116,725	31,531

(a) Allowance for expected credit losses

The Company has recognised a loss of \$nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2024 (2023: nil).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 PROPERTY PLANT AND EQUIPMENT

	2024 \$	2023 \$
Plant and Equipment at cost	222,738	-
Plant and Equipment - accumulated depreciation	(22,274)	-
	200,464	-
Computer equipment at cost	4,511	4,511
Computer equipment - accumulated depreciation	(2,030)	(1,128)
	2,481	3,383
Motor Vehicles at cost	507,650	-
Motor vehicles - accumulated depreciation	(39,704)	-
	467,946	-
	676,393	3,383

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below

	Plant and Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Balance at 1 July 2023	-	-	3,383	3,383
Addition – on acquisition of PlusOr (note 25)	222,738	102,133	-	324,871
Additions	5,633	397,770	-	403,403
Depreciation	(22,405)	(31,957)	(902)	(55,264)
Balance at 30 June 2024	205,966	467,946	2,481	676,393

Accounting Policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 years
Computer equipment	3 years
Motor vehicles	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

NOTE 11 EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Carrying amount of exploration and evaluation expenditure	10,359,805	-
At the beginning of the year	-	234,448
Projects acquired during the year (Note 25)	7,734,244	-
Exploration expenditure incurred during the year	2,625,561	263,845
Impairment expense ⁽ⁱ⁾	-	(498,293)
At the end of the year	10,359,805	-

(i) The directors impaired all the capitalised exploration expenditures in the prior period.

NOTES TO THE FINANCIAL STATEMENTS

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Company's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

NOTE 12 OTHER FINANCIAL ASSETS

	2024 \$	2023 \$
Unlisted ordinary shares	116,216	-
<i>Reconciliation</i>		
At the beginning of the year	-	-
Acquired during the year	116,216	-
Disposal	-	-
Revaluation	-	-
At the end of the year	116,216	-

Refer to note 16 for further information on fair value measurement.

NOTE 13 TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables ⁽ⁱ⁾	535,502	33,803
Accrued expenses	146,289	20,000
Superannuation payable	5,316	-
Other payables ⁽ⁱⁱ⁾	168,452	6,961
	855,559	60,764

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

(ii) Director, Caigen Wang, provided personal support to PlusOr Global Pty Ltd during the start-up of the company.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14 ISSUED CAPITAL

		2024		2023	
		No.	\$	No.	\$
Fully paid ordinary shares		113,834,847	25,384,721	30,000,000	5,394,506
Movement in ordinary shares					
		No.	\$	\$	
Balance at 1 July 2023		30,000,000		5,394,506	
Share Placement		6,499,999	\$0.11	715,000	
Shares issued for acquisition of PlusOr Global (Note 25)		25,387,880	\$0.25	6,346,970	
Share Placement		29,166,667	\$0.24	7,000,080	
Conversion of Options		333,332	\$0.312	104,000	
Share Placement		22,446,969	\$0.33	7,407,535	
Share issue costs				(1,583,369)	
Balance at 30 June 2024		113,834,847		25,384,721	
Balance at 1 July 2022		1	-	1	
IPO shares	25/10/2021	25,000,000	\$0.20	5,000,000	
Consideration shares	25/10/2021	4,999,999	\$0.20	1,000,000	
Share issue costs		-	-	(605,495)	
Balance at 30 June 2023		30,000,000		5,394,506	

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting Policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Company are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Company's financial instruments are as follows:

	2024 \$	2023 \$
Financial Assets		
Cash and cash equivalents	10,815,351	2,186,465
Trade and other receivables	116,725	31,531
	10,932,076	2,217,996
Financial Liabilities		
Trade and other payables	855,559	60,764
	855,559	60,764

(a) Market risk

(i) Foreign exchange risk

The Company was not significantly exposed to foreign currency risk fluctuations.

(ii) Interest rate risk

The Company is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Company's exposure to this risk relates primarily to the Company's cash and any cash on deposit. The Company does not use derivatives to mitigate these exposures. The Company manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2024		2023	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Cash and cash equivalents	0.56%	10,815,351	0.63%	2,186,465

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year.

At 30 June 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

	Profit higher/(lower) 2024 \$	Profit higher/(lower) 2023 \$
<i>Judgements of reasonably possible movements:</i>		
+ 1.0% (100 basis points)	108,154	21,865
- 1.0% (100 basis points)	(108,154)	(21,865)

(b) Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Company's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Company's policy is to trade only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company except for cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Company does not have any external borrowings.

The following are the contractual maturities of financial liabilities:

	1 year or less \$	1-5 years \$	> 5 years \$	Total \$
2024				
Trade and other payables	855,559			855,559
2023				
Trade and other payables	60,764	-	-	60,764

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Capital risk management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

Accounting Policy

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NOTE 16 FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16 FAIR VALUE MEASUREMENT (Continued)

2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares at fair value through other comprehensive income	-	-	116,216	116,216
Total assets	-	-	116,216	116,216

There were no transfers between levels during the financial year.

Accounting policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Valuation techniques for fair value measurements categorised within level 3

Unquoted investments have been valued using cost to acquire relative interest.

NOTE 17 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below.

	2024 \$	2023 \$
Short-term employee benefits	359,166	299,000
Post-employment employee benefits	39,509	31,395
Equity benefits	265,065	-
	663,739	330,395

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17 RELATED PARTY DISCLOSURE (continued)

(b) Transactions with related parties

During the year, the Group incurred geological consulting fees, payable to Jack Rory Pty Ltd (a company of which Troy Flannery is a Director) and rental fees, payable to Red Mountain Mining Ltd (a company of which Troy Flannery is a Director).

	2024 \$	2023 \$
Jack Rory Pty Ltd	25,530	-
Red Mountain Mining Limited	36,000	-
	61,530	-

There were no loans made to any KMP during the year ended 30 June 2024 (2023: Nil).

Director, Caigen Wang, provided personal support to PlusOr Global Pty Ltd during the start-up of the company totalling \$436,537. At 30 June 2024 \$136,537 remained payable (2023: Nil).

NOTE 18 SHARE-BASED PAYMENTS

	2024 \$	2023 \$
Recognised share-based payment transactions		
Share issued to acquire PlusOr	6,346,970	-
Shares issued in consideration of goods or services ⁽ⁱ⁾	400,800	-
Unlisted options issued to KMP's ⁽ⁱⁱ⁾	185,873	-
Unlisted options issued to Corporate Advisor ⁽ⁱⁱⁱ⁾	727,133	-
Performance rights issued to KMP ^(iv)	79,193	-
	7,739,969	-
<i>Represented by:</i>		
Share issue costs	727,133	-
Acquisition of PlusOr Global Pty Ltd	6,346,970	-
Recognised as exploration and evaluation expenditure	400,800	-
Recognised in share-based payments	265,066	-
	7,739,969	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

- (i) On 14 February 2024, the Company issued 1,120,000 shares at 24c for the settlement of trade payable. On 21 June 2024 the Company issued 400,000 shares at 33c for the settlement of trade payable.
- (ii) On 8 April 2024 the Company issued 16,000,000 unlisted incentive options with varying conditions and expiry dates to the directors of the company.
- (iii) On 5 October 2023, the Company issued 1,000,000 unlisted options to Xcel Capital Pty Ltd, the Lead Manager, as part of the capital raising fee. On 8 April 2024 the Company issued 5,000,000 unlisted options to Xcel Capital Pty Ltd, the Lead Manager, as part of the capital raising fee
- (iv) On 8 April 2024 the Company issued 37,000,000 performance rights with varying conditions and expiry dates to directors of the company.

Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments during the year:

2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
2/11/2021	21/10/2026	\$0.225	2,800,000	-	-	-	2,800,000
5/10/2023	21/10/2026	\$0.225	-	1,000,000 ⁽ⁱ⁾	-	-	1,000,000
8/04/2024	8/04/2028	\$0.312	-	5,000,000 ⁽ⁱⁱ⁾	-	-	5,000,000
8/04/2024	31/01/2028	\$0.312	-	3,000,000 ⁽ⁱⁱⁱ⁾	-	-	3,000,000
8/04/2024	31/01/2029	\$0.400	-	6,000,000 ⁽ⁱⁱⁱ⁾	-	-	6,000,000
8/04/2024	31/01/2029	\$0.500	-	2,000,000 ⁽ⁱⁱⁱ⁾	-	-	2,000,000
8/04/2024	18/03/2027	\$0.312	-	1,000,000 ⁽ⁱⁱⁱ⁾	-	-	1,000,000
8/04/2024	31/01/2028	\$0.500	-	4,000,000 ⁽ⁱⁱⁱ⁾	-	-	4,000,000
			2,800,000	22,000,000	-	-	24,800,000

- (i) On 5 October 2023, the consolidated entity issued 1,000,000 unlisted options, expiring 21 October 2026 with an exercise price of \$0.225 to Xcel Capital Pty Ltd for its Lead Manager services provided.
- (ii) On 8 April 2024, the Company issued 5,000,000 unlisted options, expiry 8 April 2028 at \$0.312 to Xcel Capital Pty Ltd for its Lead Manager services provided.
- (iii) On 8 April 2024, the Company issued 16,000,000 unlisted incentive options, with various exercise prices and expiry dates to Directors of the company.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

The options issued during the year, have been valued using the Hoadley ESO2 valuation model. The model and assumptions are shown in the table below:

	Broker	Broker	Incentive Tranche A	Incentive tranche B
Grant Date	5/10/2023	8/04/2024	8/04/2024	8/04/2024
Expiry Date	21/10/2026	8/04/2028	31/01/2028	31/01/2029
Strike (Exercise) Price	\$0.225	\$0.312	\$0.312	\$0.400
Underlying Share Price (at date of issue)	\$0.125	\$0.265	\$0.225	\$0.225
Risk-free Rate (at date of issue)	4.28%	3.76%	3.71%	3.75%
Volatility	100%	100%	97%	101%
Number of Options Issued	1,000,000	5,000,000	3,000,000	6,000,000
Dividend Yield	0%	0%	0%	0%
Fair value per option	\$0.0658	\$0.1600	\$0.1633	\$0.1773
Probability to vest	100%	100%	30%	0%
Total Fair Value of Options	\$65,833	\$799,915	\$31,950	-

	Incentive tranche C	Incentive tranche D	Incentive tranche E
Grant Date	8/04/2024	8/04/2024	8/04/2024
Expiry Date	31/01/2029	8/04/2027	31/01/2028
Strike (Exercise) Price	\$0.500	\$0.312	\$0.500
Underlying Share Price (at date of issue)	\$0.225	\$0.225	\$0.225
Risk-free Rate (at date of issue)	3.75%	3.69%	3.71%
Volatility	101%	92%	97%
Number of Options Issued	2,000,000	1,000,000	4,000,000
Dividend Yield	0%	0%	0%
Fair value per option	\$0.1686	\$0.1401	\$0.1432
Probability to vest	15%	100%	30%
Fair Value of Options	\$2,616	\$140,100	\$11,207

The following vesting milestones are applicable to incentive options:

Tranche A	Vest on the earlier of: (a) 20 consecutive day VWAP achieving greater than \$0.50 or (b) announcement of a JORC 2012 compliant Mineral Resource Estimate of 2 million ounces
Tranche B	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
Tranche C	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
Tranche D	None
Tranche E	The Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 2 million ounces

NOTE 18 **SHARE-BASED PAYMENTS (continued)**

Set out below are the performance rights exercisable at the end of the financial year:

The following vesting milestones are applicable to performance rights

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

Tranche K	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.
Tranche L	Delivery of a Pre-Feasibility Study at the Boundiali Gold Project
Tranche M	Grant of a mining exploitation permit at the Boundiali Gold Project.
Tranche N	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.
Tranche O	Upon a final investment decision being made by the Company with respect to the Boundiali Gold Project.
Tranche P	Upon the first ore being mined at the Boundiali Gold Project.

Tranche A and Tranche C of the Incentive Performance Rights have been valued using the Parisian Barrier¹ valuation model. The model and assumptions are shown in the table below. All other tranches have been valued using the underlying share price at date of issue.

	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E
Grant Date	8/04/2024	8/04/2024	8/04/2024	8/04/2024	8/04/2024
Expiry Date	31/01/2028	31/01/2029	31/01/2029	08/04/2029	08/04/2029
	20 day	n/a	20 day	n/a	n/a
	VWAP		VWAP		
Share price target	achieving greater than \$0.50		achieving greater than \$0.60		
Underlying Share Price (at date of issue)	\$0.225	\$0.225	\$0.225	\$0.225	\$0.225
Implied barrier price	\$0.6984	n/a	\$0.8495	n/a	n/a
Days to expiry	1393	n/a	1759	n/a	n/a
Volatility	97%	n/a	101%	n/a	n/a
Risk free rate	3.71%	n/a	3.75%	n/a	n/a
Number of Rights Issued	3,000,000	6,000,000	2,000,000	1,000,000	2,000,000
Fair value per right	\$0.221	\$0.255	\$0.2277	\$0.255	\$0.255
Probability to vest	30%	0%	15%	10%	10%
Fair Value of performance right	\$43,239	-	\$3,534	\$1,308	\$5,143

	Tranche F	Tranche G	Tranche H	Tranche I	Tranche J
Grant Date	8/04/2024	8/04/2024	8/04/2024	8/04/2024	8/04/2024
Expiry Date	08/04/2029	08/04/2029	31/01/2028	31/01/2029	31/01/2029
Underlying Share Price (at date of issue)	\$0.225	\$0.225	\$0.225	\$0.225	\$0.225
Number of Rights Issued	2,000,000	1,000,000	2,000,000	8,000,000	1,000,000
Fair value per right	\$0.255	\$0.255	\$0.255	\$0.255	\$0.255
Probability to vest	5%	3%	40%	0%	20%
Fair Value of performance right	\$1,286	\$386	\$13,303	-	\$2,638

	Tranche K	Tranche L	Tranche M	Tranche N	Tranche O
Grant Date	8/04/2024	8/04/2024	8/04/2024	8/04/2024	8/04/2024
Expiry Date	31/01/2029	08/04/2029	08/04/2029	08/04/2029	08/04/2029
Underlying Share Price (at date of issue)	\$0.225	\$0.225	\$0.225	\$0.225	\$0.225
Number of Rights Issued	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Fair value per right	\$0.255	\$0.255	\$0.255	\$0.255	\$0.255
Probability to vest	0%	15%	20%	10%	10%
Total Fair Value of performance right	-	\$1,929	\$2,575	\$1,286	\$1,286

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

	Tranche P
Grant Date	8/04/2024
Expiry Date	31/01/2029
Underlying Share Price (at date of issue)	\$0.225
Number of Rights Issued	1,000,000
Fair value per right	\$0.255
Probability to vest	10%
Total Fair Value of performance right	\$1,286

Accounting Policy:

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided by the Company.

Equity-settled transactions are awards of shares, or options over shares, that are provided by the Company are in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 19 COMMITMENTS

Tenement Commitments

	2024 \$	2023 \$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	3,748,688	109,711
Later than one year but not later than five years	3,748,688	257,864
	7,497,376	367,575

NOTE 20 CONTINGENCIES

Under the Minex Joint venture agreement PlusOr agrees to pay US\$200,000 for every 500,000 ounces of gold discovered and defined according to the JORC codes provided the resources meet the following cut-off grades: (a) a cut grade of 1 g/t Au up to a depth of 200 meters, and (b) a cut grade of 2 g/t Au beyond 200 meters depth. This will be paid for the first 2,000,000 ounces and not exceed US\$800,000.

Under the DSR Joint venture agreement PlusOr agrees to pay DSR as follows: (a) Where the average grade of Indicated Mineral Resources officially published in the JORC resource report is equal or greater than 1.3 g/t Au the amount paid will be US\$1.50 per bonus ounce, and (b) Where the average grade of Indicated Mineral Resources officially published in the JORC resource report is less than 1.3 g/t Au the amount paid will be U\$1 per bonus ounce

NOTE 21 AUDITOR'S REMUNERATION

	2024 \$	2023 \$
Amounts received or due and receivable by RSM Australia Partners for:		
Audit and review of the financial reports	34,572	32,900
	34,572	32,900

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22 RESERVES

	2024 \$	2023 \$
Option reserve	1,433,251	308,812
Performance rights reserve	79,193	-
Foreign currency translation reserve	12,495	-
	<u>1,524,939</u>	<u>308,812</u>
<u>Movement reconciliation</u>		
<i>Option Reserve</i>		
Balance at beginning of the year	308,812	308,812
Share-based payment transactions	185,873	-
Share Issue Costs	865,748	-
Listed options	72,818	-
Balance at the end of the year	<u>1,433,251</u>	<u>308,812</u>
<i>Performance rights reserve</i>		
Balance at beginning of the year	-	-
Share-based payment transactions	79,193	-
Balance at the end of the year	<u>79,193</u>	<u>-</u>
<i>Foreign currency translation reserve</i>		
Balance at beginning of the year	-	-
Exchange differences on translation of foreign operations	12,495	-
Balance at the end of the year	<u>12,495</u>	<u>-</u>

Reserves

Option reserve and Performance rights reserve

These reserves are used to accumulate amounts from the issue of options and performance rights.

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

NOTE 23 ACCUMULATED LOSSES

	2024 \$	2023 \$
Balance at beginning of the year	(3,542,703)	(2,335,307)
Loss after income tax for the year	(2,138,026)	(1,207,396)
Balance at end of the year	<u>(5,680,729)</u>	<u>(3,542,703)</u>

NOTE 24 DIVIDENDS

No dividend has been declared or paid during the year ended 30 June 2024 (30 June 2023: Nil). The Directors do not recommend the payment of a dividend in respect of the year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 25 ACQUISITION OF PLUSOR GLOBAL PTY LTD

On 21 December 2023, Aurum acquired 100% of the share capital PlusOr Global Pty Ltd for a total consideration of \$6,346,970 by the issue of 25,387,880 ordinary shares at 25 cents and cash consideration of \$435,640.

PlusOr holds:

- Joint venture agreement with Mines and Exploration in Cote D'Ivoire under which PlusOr have a right to earn up to an 80% interest in PR-0893;
- Share transfer agreement with Turaco Predictive Cote D'Ivoire SARL (Turaco) pursuant to which Turaco agreed to sell its 35% interest in the issued share capital of DSR JVC (PR-0808)
- Joint venture agreement with DS Resources under which PlusOr was assigned a 45% interest in DSR JVC (PR-0808).

The company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3. The directors have determined the fair values of the assets and liabilities as at the date of the acquisition and these are disclosed in the following table.

It is to be noted that Dr. Caigen Wang was previously a director of PlusOr Global Pty Ltd at the date of acquisition.

	21 Dec 2023
	\$
Purchase Consideration	
Cash consideration	435,640
Fair value of shares issued (note 14)	6,346,970
	6,782,610
Fair Value of Assets acquired	
Cash and cash equivalents	270,132
Property plant and equipment (note 10)	324,871
Other financial assets	78,084
Tenements acquired (note 11)	7,734,244
Total Assets	8,407,331
Trade payables	(841,721)
Other payables	(96,500)
Payable to related party (note 13)	(436,499)
Loan from Aurum Resources	(250,000)
Total Liabilities	(1,624,721)
Net Assets	6,782,610

Accounting Policy:

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying value amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applied. No goodwill will rise on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Tranche 2 of the 13 June 2024 capital announcement was completed on 15 August 2024 and consisted of the issue of 29,068,183 shares at \$0.33 raising approximately \$9.593m. Directors, Caigen Wang, Mark Strizek and Troy Flannery all participated in tranche 2 placement after receiving required shareholder approval.

On 21 June 2024, the Company announced that the share purchase plan ("SPP") to raise up to \$3 million. The Share purchase plan was completed after year end with the issue of 9,090,909 shares at \$0.33 raising \$3m.

On the 9 September 2024 the company announced it had drilled over 8,000 metres thus satisfying the Phase 1 and Phase 2 milestones in the Purchase agreement with MINEX entitling the company to 51% interest in the Boundiali BM tenement.

On 11 September 2024 the company issued 100,000 ordinary shares, 750,000 incentive options and 4,850,000 performance rights to non KMP employees under as part of their service agreements.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 27 INTERESTS IN SUBSIDIARY

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
PlusOr Global Pty Ltd	Australia	100%	-
DS Resources Joint Venture Company	Cote D'Ivoire	80%	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 28 PARENT ENTITY

	2024 \$	2023 \$
Assets		
Current assets	10,676,950	2,217,996
Non-current assets	10,827,556	3,383
Total assets	21,504,506	2,221,379
Liabilities		
Current liabilities	(275,575)	60,764
Total liabilities	(275,575)	60,764
Equity		
Contributed equity	25,384,721	5,394,506
Reserves	1,512,444	308,812
Accumulated losses	(5,668,234)	(3,542,703)
Total equity	21,228,931	2,160,615
Loss for the year	(2,125,531)	(1,207,396)
Total comprehensive loss	(2,125,531)	(1,207,396)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Exploration and evaluation commitments

The parent entity had exploration and evaluation commitments as disclosed in Note 19.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report.

Consolidated Entity Disclosure Statement

As at 30 June 2024

The Group’s consolidated entity disclosure statement at 30 June 2024 is set out below.

Entity Name	Entity Type	Trustee/ partnership/ JV Partner	% Ownership	Country of incorporation	Country of tax residency
PlusOr Global Oty Ltd	Body Corporate	N/A	100%	Australia	Australia
DS Resources JVC	Body Corporate	N/A	80%	Cote D’Ivoire	Australia

DIRECTORS' DECLARATION

In the Directors' opinion:

- a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
- b) The information disclosed in the attached consolidated entity disclosure statement is true and correct.
- c) The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements.
- d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Troy Flannery
Non-Executive Chairman
30 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURUM RESOURCES LIMITED

Opinion

We have audited the financial report of Aurum Resources Limited (the Company) and its subsidiaries (Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Acquisition of PlusOr Global Pty Ltd Refer to Note 25 in the financial statements	
<p>On 21 December 2023, the Company acquired 100% of the issued share capital of PlusOr Global Pty Ltd for a total consideration of \$6,782,610.</p> <p>This is a key audit matter due to the management judgements required in accounting for this transaction in relation to:</p> <ul style="list-style-type: none"> Determining whether the transaction is a business combination or an asset acquisition, based on whether the definition of a business in AASB 3 Business Combination was met; Determining the fair value of the consideration paid and the acquisition date; and Determining the fair value assets and liabilities acquired. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining and reviewing the agreements to understand the terms and conditions of the transaction; Assessing management's assessment of the accounting treatment of the transaction as an asset acquisition as opposed to a business combination; Assessing management's determination of the fair value of the consideration paid and the acquisition date; Assessing management's determination of the fair value of the assets and liabilities acquired at the date of acquisition; and Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2024.

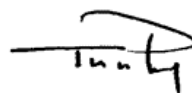
In our opinion, the Remuneration Report of Aurum Resources Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2024

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Corporate Governance Statement

The Board of Directors of Aurum Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at <https://www.aurumres.com.au>.

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 28 September 2024.

1. Fully paid ordinary shares

- There is a total of 152,093,928 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 520.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	17	1,986	17
1,001 - 5,000	67	211,344	67
5,001 - 10,000	99	868,308	99
10,001 - 100,000	191	8,375,992	191
100,001 - 9,999,999,999	146	142,636,298	146
Total	520	152,093,928	100.00%

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than \$500.

There are 17 shareholders who hold less than a marketable parcel of shares, amount to 0% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,151,783	9.3%
CITICORP NOMINEES PTY LIMITED	8,289,913	5.45%

5. Restricted Securities

There are no restricted shares on issue subject to voluntary escrow restrictions or mandatory escrow restriction under ASX Listing Rules Chapter 9.

6. Share buy-backs

There is currently no on-market buyback program for any of Aurum Resources Limited's listed securities.

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

ASX Additional Information

8. Tax Status

The Company is treated as a public company for taxation purposes.

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 70.60% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	13,151,783	8.65%
2	CITICORP NOMINEES PTY LIMITED	8,074,197	5.31%
3	YAO N'KANZA	6,762,440	4.45%
4	CTC SHARING PTY LTD	6,000,000	3.94%
4	MISS JIAN ZHAO	6,000,000	3.94%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT	5,754,375	3.78%
6	MULTIPLE RESOURCES PTY LTD	5,000,000	3.29%
7	MR CAIGEN WANG	4,561,217	3.00%
8	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	4,104,545	2.70%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,436,379	2.26%
10	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	3,376,594	2.22%
11	MR MARK WILLIAM STRIZEK	3,199,848	2.10%
12	ZHAOJIN CAPITAL LIMITED	3,000,000	1.97%
13	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	2,547,902	1.68%
14	MR KEE KHOO SEAH	2,500,000	1.64%
15	T MITCHELL PTY LTD <THE T MITCHELL S/F A/C>	2,468,376	1.62%
16	ZHAOJIN CAPITAL LIMITED	2,330,000	1.53%
17	UBS NOMINEES PTY LTD	2,306,684	1.52%
18	YAO N'KANZA	2,258,262	1.48%
19	MRS CHAO LIU	2,227,561	1.46%
20	ALDORO RESOURCES LIMITED	2,080,592	1.37%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		91,140,755	59.92%

10. Listed Options

Number of Options	Exercise Price	Expiry Date	Holders
7,281,842	\$0.225	21 October 2026	86

The number of option holders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	9	1,013	0.01%
1,001 - 5,000	18	53,948	0.74%
5,001 - 10,000	9	86,000	1.18%
10,001 - 100,000	37	1,700,254	23.35%
100,001 - 9,999,999,999	13	5,440,627	74.72%
Total	86	7,281,842	100.00%

There are 9 holders with an unmarketable holding amounting to 0.01% of Issued Capital.

The Top 20 largest listed option holders together held 84% of the securities in this class and are listed below:

ASX Additional Information

Rank	Shareholders	Number Held	Percentage
1	MCNEIL NOMINEES PTY LIMITED	1,146,750	15.75%
2	ELSTREE CAPITAL PTY LTD	725,579	9.96%
3	RIMOYNE PTY LTD	724,781	9.95%
4	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	700,000	9.61%
5	KALCON INVESTMENTS PTY LTD	600,288	8.24%
6	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	357,037	4.90%
7	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <LENNOX HEAD PROPERTY A/C>	311,987	4.28%
8	ST BARNABAS INVESTMENTS PTY LTD	197,000	2.71%
9	BRAVE HEART INVESTMENTS P/L	130,000	1.79%
9	MRS MELISSA STRONG	130,000	1.79%
10	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	120,000	1.65%
11	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	110,000	1.51%
12	MR STEPHEN TOMSIC & IVY TOMSIC	105,455	1.45%
13	MR LINCOLN HO	105,000	1.44%
14	PEGARI PTY LIMITED	100,000	1.37%
14	PCTV PTY LTD <TAURUS A/C>	100,000	1.37%
15	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	90,909	1.25%
16	WILDING RESOURCES PTY LTD	80,000	1.10%
17	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	74,000	1.02%
18	FB&S PTY LTD <M A BROWN SUPERFUND A/C>	70,768	0.97%
19	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	70,000	0.96%
20	OSPREYS NEST CAPITAL PTY LTD	67,455	0.93%
Total: Top 20 holders of LISTED OPTIONS		6,117,009	84.00%

11. Unlisted Options

Class	Number of Options	Exercise Price	Expiry Date	Holders
AUEOPT01E	2,800,000	\$0.225	21 October 2026	2
AUEOPT02	1,000,000	\$0.225	21 October 2026	2
AUEOPT03	15,388,842	\$0.312	15 April 2027	104
AUEOPT04	3,000,000	\$0.312	31 January 2028	1
AUEOPT05	6,000,000	\$0.40	31 January 2029	1
AUEOPT06	2,000,000	\$0.50	31 January 2029	1
AUEOPT08	4,000,000	\$0.50	31 January 2028	2
AUEOPT09	1,000,000	\$0.50	15 August 2029	1
AUEOPT10	3,000,000	\$0.60	15 August 2029	1
AUEOPT11	2,000,000	\$0.495	15 August 2026	1
AUEOPT12	500,000	\$0.312	1 February 2028	1
AUEOPT13	250,000	\$0.312	1 March 2028	2

ASX Additional Information

12. Performance rights

Class	Number of Rights	Holders
AUEPR1	37,000,000	3
AUEPS1	800,000	3
AUEPS2	800,000	3
AUEPS3	500,000	3
AUEPS4	500,000	3
AUEPS5	250,000	1
AUEPS6	250,000	1
AUEPS7	250,000	1
AUEPS8	250,000	1
AUEPS9	250,000	1
AUEPS10	1,000,000	1

13. Franking Credits

The Company has no franking credits.

14. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code AUE.

15. Registered Office

Suite 11, 12, Level 2, 23 Railway Road
Subiaco WA 6008
Telephone: 08 6559 1792
Website: <https://www.aurumres.com.au>

16. Company Secretary

Mr Mauro Piccini

17. Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

ASX Additional Information

18. Tenement Schedule

Mining tenements held at the end of the Financial Year and their location

Western Australia

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (km ²) (Blocks)	Interest / Contractual Right
E77/2502	Aldoro Resources Limited	Pending	(1/12/2017)		62.17	100% *
E77/2535	Aldoro Resources Limited	Pending	(17/04/2018)		79.91	100% *
E16/551	Aldoro Resources Limited	Pending	(25/09/2020)		53.26	100% *
E16/489	Aurum Resources Limited	Live	27/01/2017	26/01/2027	26.6	100% *
E57/1045	Aurum Resources Limited	Live	10/8/2016	9/8/2026	9.949	100% *

* Subsequent to the financial year end, Aurum sold the Australian tenements which were not material to the Groups activities.

Cote D'Ivoire

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (km ²)	Interest / Contractual Right
PR0809	DS Resources Joint Venture Company	Live	17/01/2018	16/01/2025	259.8	80%
PR-893	Mines West Africa	Live	19/01/2022	18/01/2026	399.95	15% **
PR-414	Predictive Discovery Côte D'Ivoire	Renewal Pending	8/1/2014	7/1/2023	167.36	100%

** On 8 September 2024 Minex confirmed Plusor's 51% ownership.