



aurum resources

24 October 2024

## Quarterly Report for the period ending 30 September 2024

Aurum Resources Limited (Aurum or the Company) (ASX: AUE) provides the following summary and Appendix 5B for the Quarter ended 30 September 2024.

### HIGHLIGHTS

- Aurum continued its 45,000m (CY2024) diamond drilling program at Boundiali, with results reported from Boundiali BD and BM tenements. As of 30 September 2024, it comprised 153 holes for 36,666.93m, including:
  - **29 holes for 5,885.5m on BM Tenement**
  - **124 holes for 30,781.43m on BD Tenement**
- Step-back diamond drilling on BD tenement returned wide gold hits including:
  - **40m @ 1.03 g/t Au** from 136m inc. **5m @ 1.70 g/t Au (DSDD0076)**
  - **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)**
- Drilling at BM Target 1 (five holes for 914.5m) returned 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)**.
- Diamond drilling ongoing with maiden Boundiali JORC resources on track for end of CY 2024
- Boundiali preliminary metallurgical test work delivers gold recoveries up to 99%
- MACA Interquip Mintrex (MIM) and ALS (Perth) to undertake metallurgical study activities towards Pre-Feasibility Study (PFS) level
- Renewal secured for Boundiali South (BST) exploration licence (earning 100% interest), hosting the advanced high-grade Nyangboue gold deposit. Previous drilling<sup>1</sup> at Boundiali South returned:
  - 20m @ 10.45g/t gold from 38m (BRC0004S BIS)
  - 30m @ 8.30g/t gold from 39m (NDC007)
  - 28m @ 4.04g/t gold from 3m and 6m @ 3.29g/t gold from 47m (BRC003)
  - 9m @ 7.90g/t gold from 99m (BRC006)
- Aurum has employed its own team to conduct topographical surveys
- Construction of Boundiali central exploration camp (named Dougoujin Camp) well in progress

### CORPORATE

- Aurum earned 51% project interest on the BM Joint Venture (JV) project at Boundiali, after completing more than 8,000m of diamond core drilling
- Tranche 2 of \$17M Placement approved by Shareholders at a general meeting on 6 August 2024.
- Share Purchase Plan and SPP Shortfall Placement completed, raising an additional \$3M.
- Aurum had \$19.35M cash in bank at the end of September 2024
- Aurum divested its two Western Australian exploration projects in the quarter.

<sup>1</sup> Refer Predictive Discovery Ltd (ASX:PDJ) ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017

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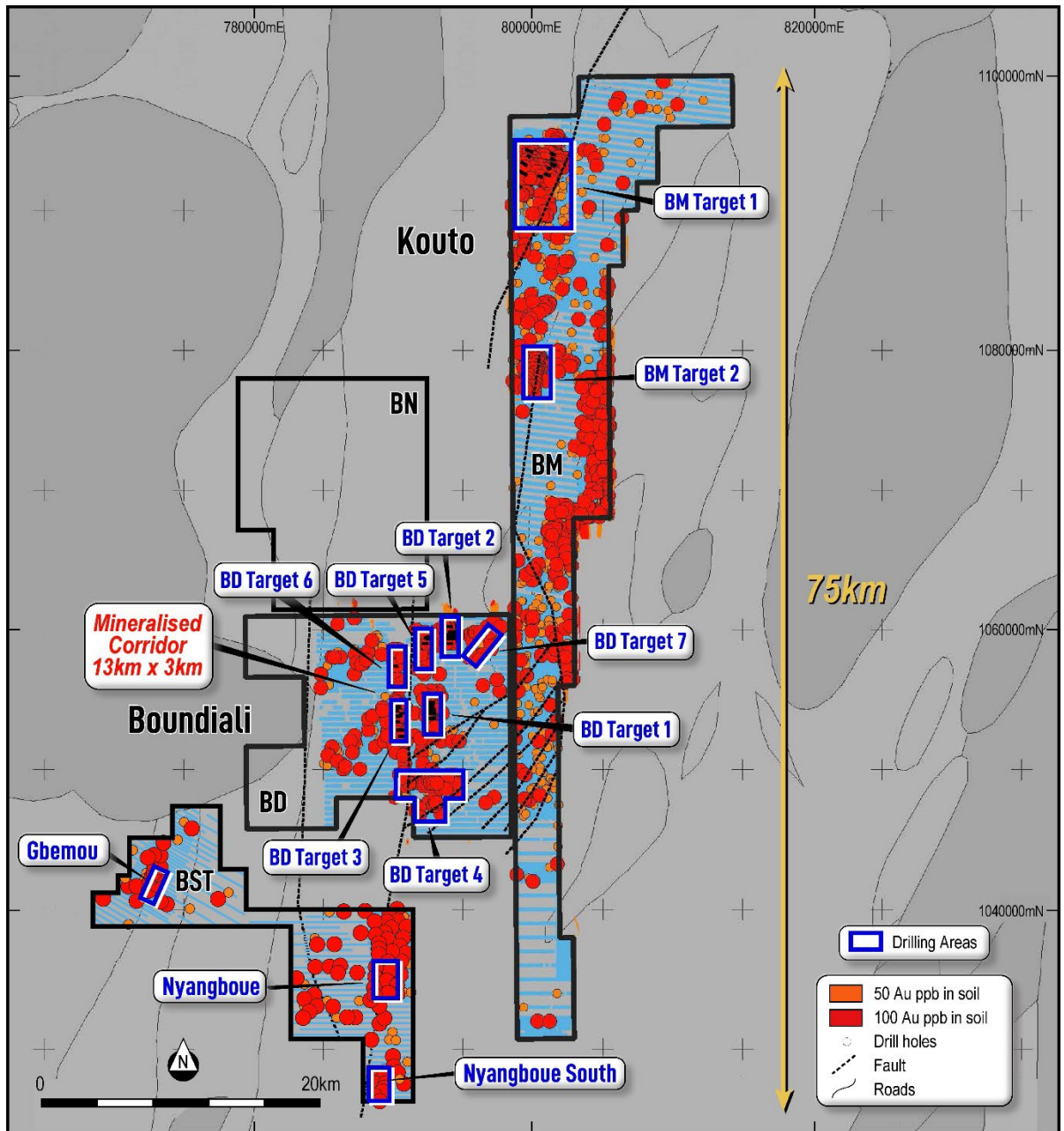


Figure 1: Aurum's Boundiali Gold Project in Côte d'Ivoire.

## Diamond drilling at Boundiali Gold Project

During the quarter, Aurum completed 75 diamond holes for a total of 19,914.84m on the Boundiali BD and BM tenements, with details summarised in the Table 1. Aurum is well on track to complete 45,000m diamond drilling at the Boundiali Gold Project for CY2024.

Table 1 Diamond holes drilled at BD and BM tenements during September 2024 quarter

	BM Tenement		BD Tenement	
	Numbers of Holes	Metres	Numbers of Holes	Metres
Jul 2024	10	1,755.50	15	4,017.00
Aug 2024	8	1,413.50	20	5,876.74
Sep 2024	7	1,836.00	15	5,016.10
TOTAL	25	5,005.00	50	14,909.84
	<b>Holes</b>	<b>75</b>		
	<b>Metres</b>	<b>19,914.84</b>		

During the reporting quarter, Aurum reported assay results from step-back drilling (14 holes for 4,485m) at BD Target 1 (ASX announcement 5 September 2024) with wide hits including:

- **40m @ 1.03 g/t Au** from 136m inc. **5m @ 1.70 g/t Au** (DSDD0076)
- **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)

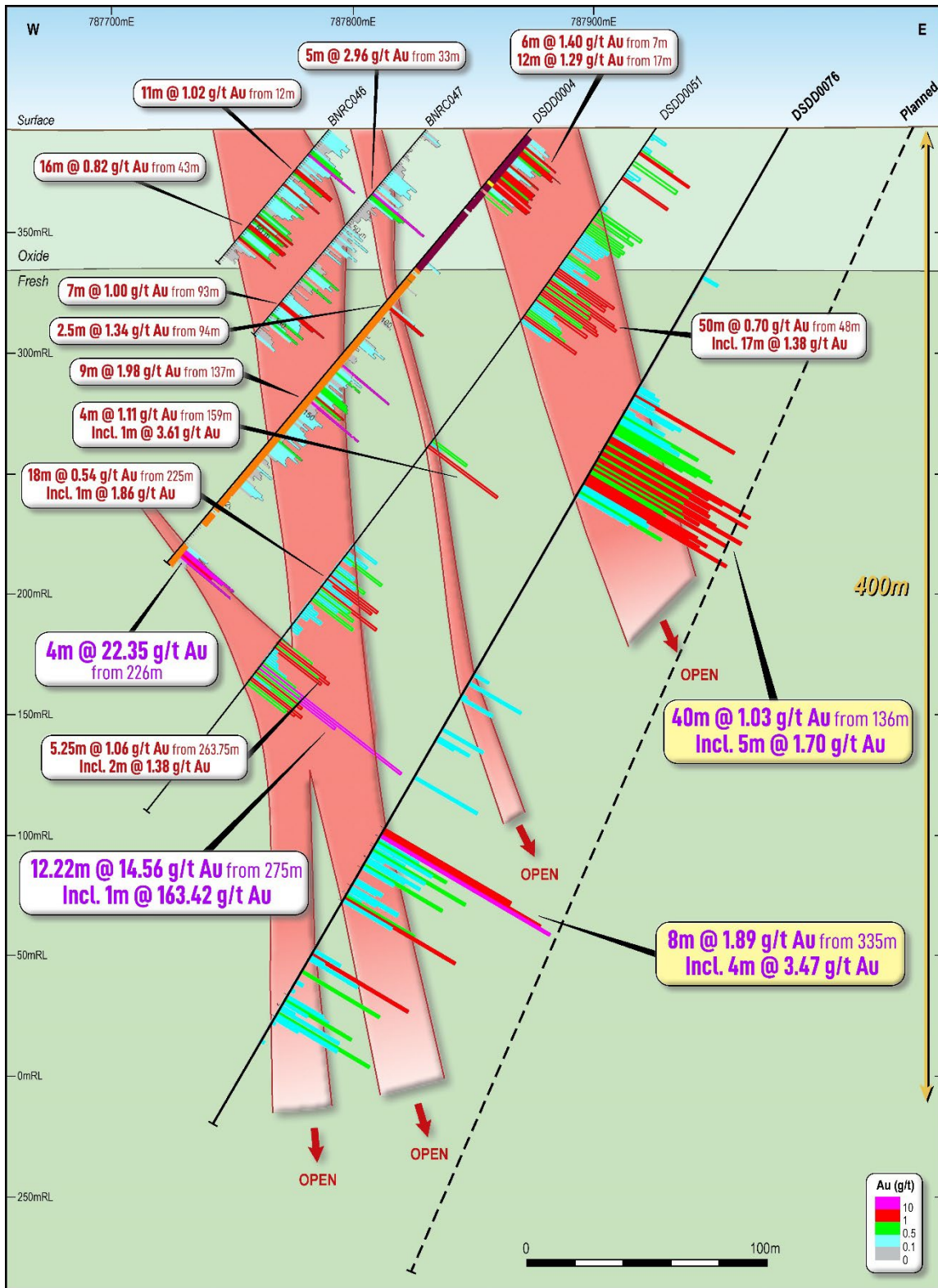


Figure 2: Section 1054500 (+/-25m) showing previous drilling (white) – BD Target 1

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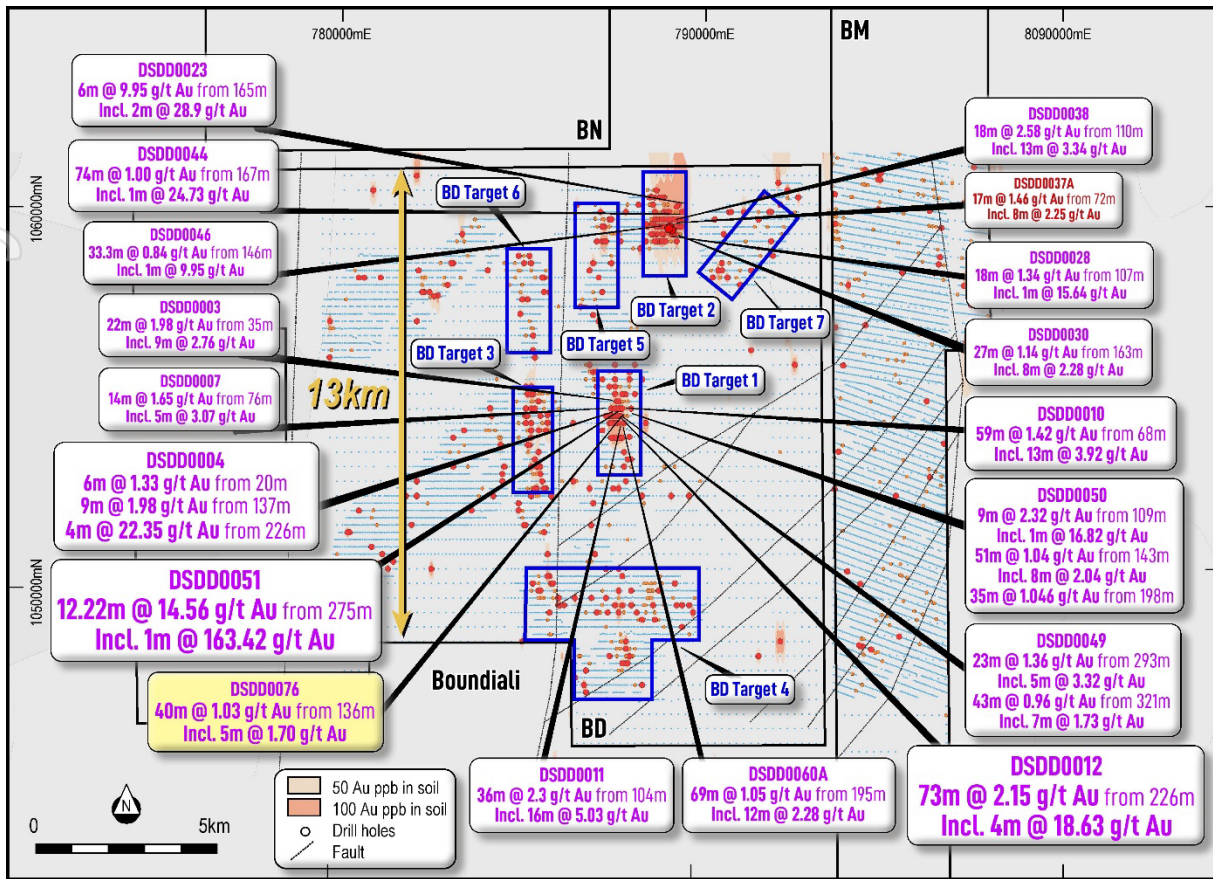


Figure 3: BD tenement has diamond drilling at four gold targets (1-3 & 5) and shows new significant drilling results (yellow)

These new results are in addition to diamond holes drilled by Aurum at BD Target 1, that were reported previously on 1 March 2024, 12 March 2024, 10 May 2024, 28 May 2024 and 17 June 2024, which include multiple +50 gold gram meter intervals over a 300m strike and down to an average depth of 200m (Table 2).

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 @ 1.03g/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	
DSDD0012	73m @ 2.15g/t Au from 172m	157	1054330
DSDD0049	23m @ 1.36 g/t Au from 293m	31	
	43m @ 0.96 g/t Au from 321m	41	
DSDD0011	36m @ 2.53 g/t Au from 104m	91	1054250
DSDD0060A	69m @ 1.05 g/t Au from 195m	72	

Aurum’s geologists used information from previous drilling and mapped the prospects, which include some large artisanal pits, to design the second round of drilling at BM Target 1 and commenced drilling in May 2024.

During the quarter, excellent diamond drilling results for BM Target 1 were returned and released on 18 September 2024 for five holes for 914.5m. This included shallow and 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).

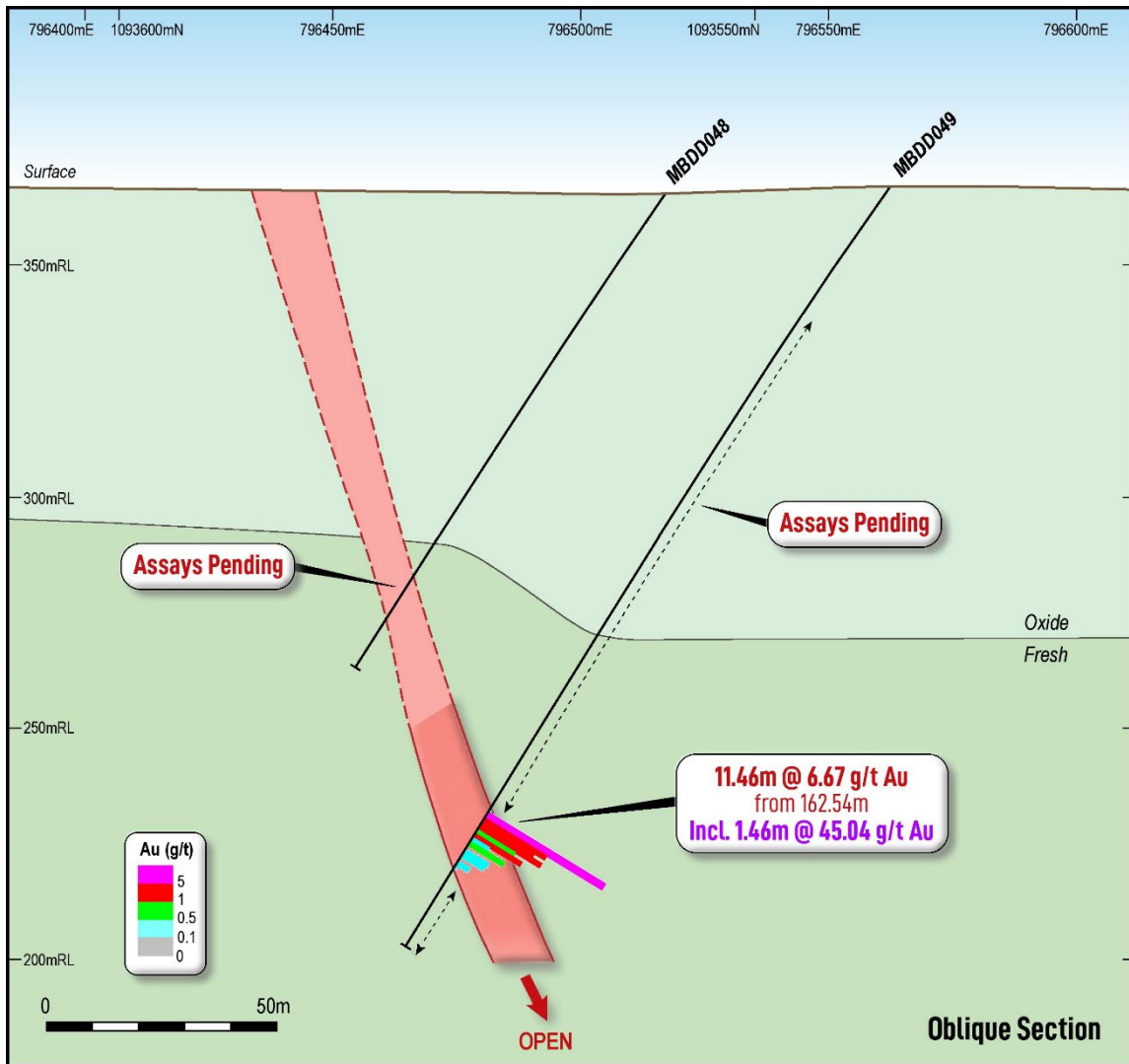


Figure 4: Oblique Cross Section looking Northeast (+/-50m) showing new drill results MBDD049 – BM Target 1

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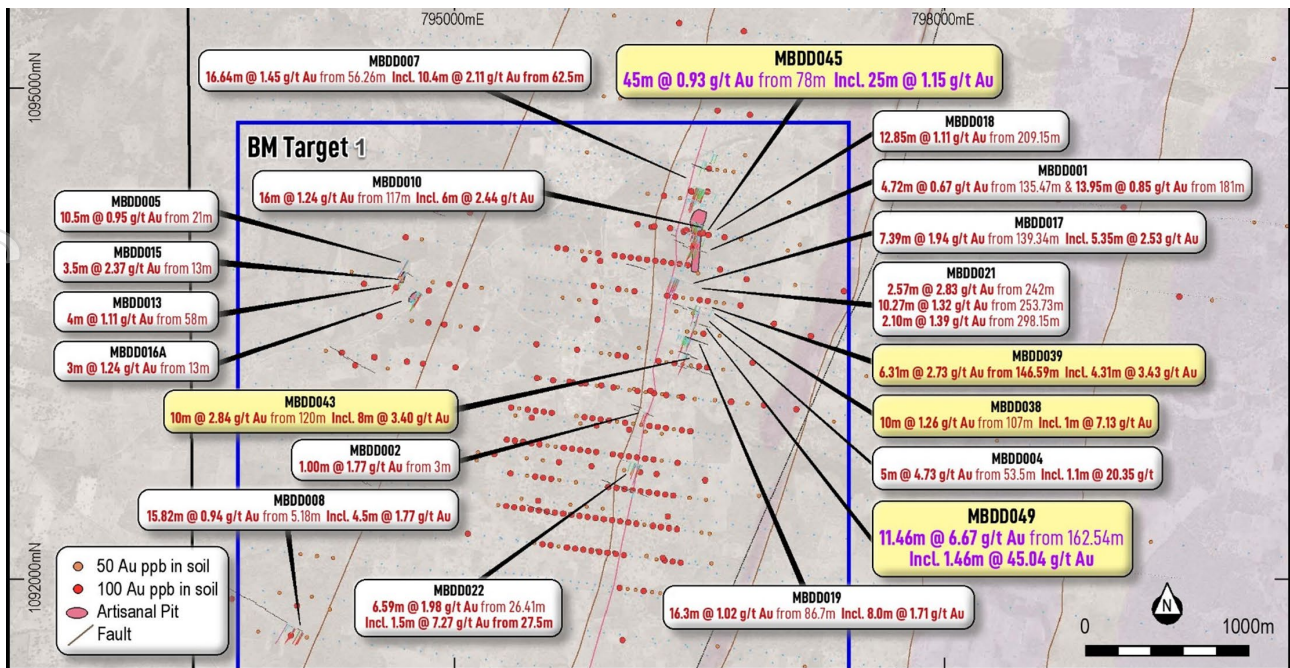


Figure 5: BM tenement plan view showing new significant drilling results (yellow)

Gold mineralisation remains open along strike and at depth on all prospects, with drilling ongoing to follow up these initial results.

## Metallurgical test work results

In July (ASX announcement 22/7/2024), Aurum released results of initial metallurgical testing on samples from BD Target 1 (BDT1) prospect at Boundiali, which returned exceptional gold recoveries up to 99%, with the following highlights:

- **Excellent Gold Recovery:** Bottle roll tests on 50 samples from BDT1 confirmed gold mineralisation is free milling, with cyanide leach recoveries consistently exceeding 93% for samples grading 0.25 g/t gold or higher
- **Oxidized Ore Excels:** Oxide samples exhibit exceptional gold recoveries, averaging 97.5% and reaching a maximum of 99%
- **Consistent with Expectations:** The metallurgical response aligns with typical free-milling ores found in similar deposits.

These 50 samples were selected from a representative range of gold grades (likely to be encountered in an open pit), lithologies and oxidation states. Samples were selected from diamond core holes drilled by Aurum at BDT1 this year and cover a subset of that prospect over a volume bounded by 300m (east to west) and 550m (south to north) and down to 328m below surface (average depth of 106m below surface).

Preparation and analysis of the samples was undertaken by Intertek laboratories in Ghana. Samples were pulverized to 85% passing 75-micron (85% of the particles are smaller than 75 microns) and then subjected to a bottle roll cyanide leach for 24 hours using the cyanide (CL1000/AA) technique with an analysis on the leach liquor to measure the leach gold grade. The residue was then filtered and analysed by 50g fire assay (FA50T/AA) to show the remaining gold (tail grade). The sum of the leach grade and the tail grade represents the calculated head grade of the original sample (total gold). The calculated gold recovery is estimated by dividing the leach grade by the total gold grade.

Results from the test work are encouraging, with calculated recoveries for oxidised samples ranging from 91% to 99%, averaging 97.5%. Samples above 0.25 g/t Au reported an average recovery of 93%. Fresh samples of all lithologies reported an average gold recovery of 90.3% (**Table 3** and **Table 4**).

Table 3: Average cyanide gold recovery at BDT1 by weathering and lithology

Cyanide gold recovery	Residual (22n)	Sandstone (22n)	Sericitic schist (3n)	Shale (1n)	Volcanic (2n)	Average (50n)
<b>OXIDE</b> (12n)	97.5%					97.5%
<b>TRANS</b> (10n)	91.9%					91.9%
<b>FRESH</b> (28n)		91.5%	80.7%	84.4%	94.4%	90.3%
<b>Average</b> (50n)	<b>95.0%</b>	<b>91.5%</b>	<b>80.7%</b>	<b>84.4%</b>	<b>94.4%</b>	<b>92.3%</b>

"n" represents the number of samples

Table 4: Samples from BDT1 selected for Bottle Roll test work

Hole ID	From (m)	To (m)	Interval (m)	CL1000/AA (g/t)	FA50T/AA (g/t)	Calc Total Gold (g/t)	Cyanide gold recovery %	Lithology	Weather	Depth (m)
DSDD0050	111.00	112.00	1.00	0.27	0.05	0.32	84.4%	shale	FRESH	93.09
DSDD0051	41.62	42.87	1.25	0.77	0.07	0.84	91.7%	residual	OXIDE	39.20
DSDD0051	43.50	45.00	1.50	0.60	0.01	0.61	99.2%	residual	OXIDE	40.88
DSDD0051	45.00	46.00	1.00	0.62	0.01	0.63	99.2%	residual	OXIDE	41.91
DSDD0051	48.00	49.00	1.00	0.51	0.01	0.52	99.0%	residual	OXIDE	44.37
DSDD0051	50.00	51.00	1.00	0.64	0.10	0.74	86.5%	residual	TRANS	46.01
DSDD0051	51.00	52.00	1.00	0.47	0.05	0.52	90.4%	residual	TRANS	46.83
DSDD0051	52.00	53.00	1.00	0.42	0.03	0.45	93.3%	residual	TRANS	47.64
DSDD0051	54.00	55.00	1.00	0.38	0.04	0.42	90.5%	residual	TRANS	49.28
DSDD0051	55.00	56.00	1.00	0.24	0.01	0.25	98.0%	residual	TRANS	50.10
DSDD0051	56.00	57.00	1.00	0.36	0.04	0.40	90.0%	residual	TRANS	50.92
DSDD0051	58.00	59.00	1.00	0.29	0.03	0.32	90.6%	residual	TRANS	52.56
DSDD0052	23.00	24.00	1.00	1.26	0.03	1.29	97.7%	residual	OXIDE	22.33
DSDD0052	24.00	25.50	1.50	0.53	0.02	0.55	96.4%	residual	OXIDE	23.36
DSDD0052	54.50	55.58	1.08	0.23	0.03	0.26	88.5%	residual	TRANS	48.04
DSDD0052	55.58	56.50	0.92	0.28	0.01	0.29	98.2%	residual	TRANS	48.84
DSDD0052	66.50	67.50	1.00	0.98	0.07	1.05	93.3%	residual	TRANS	57.44
DSDD0057	112.00	113.00	1.00	0.03	0.01	0.04	85.7%	sericitic schist	FRESH	87.99
DSDD0057	114.00	115.00	1.00	0.06	0.04	0.10	60.0%	sericitic schist	FRESH	89.58
DSDD0057	116.00	117.00	1.00	3.27	0.12	3.39	96.5%	sericitic schist	FRESH	91.16
DSDD0058	77.00	78.00	1.00	0.24	0.01	0.25	98.0%	volcanic	FRESH	52.89
DSDD0058	115.00	116.00	1.00	0.05	0.01	0.06	90.9%	volcanic	FRESH	82.02
DSDD0060A	246.00	247.00	1.00	1.15	0.08	1.23	93.5%	sandstone	FRESH	181.46
DSDD0060A	247.00	248.00	1.00	0.80	0.06	0.86	93.0%	sandstone	FRESH	182.27
DSDD0060A	248.00	249.00	1.00	0.13	0.02	0.15	86.7%	sandstone	FRESH	183.07
DSDD0062	16.50	18.00	1.50	0.83	0.03	0.86	96.5%	residual	OXIDE	21.77
DSDD0062	22.05	22.97	0.92	0.33	0.01	0.34	98.5%	residual	OXIDE	26.38
DSDD0062	24.00	25.50	1.50	0.30	0.01	0.31	98.4%	residual	OXIDE	28.34
DSDD0062	25.50	26.50	1.00	0.98	0.02	1.00	98.0%	residual	OXIDE	29.44
DSDD0062	35.00	36.00	1.00	0.24	0.01	0.25	98.0%	residual	OXIDE	37.77
DSDD0062	49.50	51.00	1.50	0.26	0.01	0.27	98.1%	residual	OXIDE	50.71
DSDD0062	131.00	132.00	1.00	0.24	0.02	0.26	92.3%	sandstone	FRESH	122.52



Hole ID	From (m)	To (m)	Interval (m)	CL1000/AA (g/t)	FA50T/AA (g/t)	Calc Total Gold (g/t)	Cyanide gold recovery %	Lithology	Weather	Depth (m)
DSDD0062	132.00	133.00	1.00	0.20	0.05	0.25	80.0%	sandstone	FRESH	123.41
DSDD0062	135.00	136.00	1.00	0.77	0.06	0.83	92.8%	sandstone	FRESH	126.06
DSDD0062	136.00	137.00	1.00	0.41	0.07	0.48	85.4%	sandstone	FRESH	126.94
DSDD0062	137.00	138.00	1.00	0.48	0.06	0.54	88.9%	sandstone	FRESH	127.83
DSDD0062	138.00	139.00	1.00	1.63	0.10	1.73	94.2%	sandstone	FRESH	128.71
DSDD0062	139.00	140.00	1.00	1.27	0.16	1.43	88.8%	sandstone	FRESH	129.60
DSDD0062	169.00	170.00	1.00	0.77	0.01	0.78	99.4%	sandstone	FRESH	156.12
DSDD0062	170.00	171.00	1.00	1.10	0.04	1.14	96.5%	sandstone	FRESH	157.01
DSDD0062	178.00	179.00	1.00	0.22	0.05	0.27	81.5%	sandstone	FRESH	164.09
DSDD0062	179.00	180.00	1.00	0.66	0.10	0.76	86.8%	sandstone	FRESH	164.97
DSDD0062	186.00	187.00	1.00	0.25	0.02	0.27	92.6%	sandstone	FRESH	171.17
DSDD0062	189.00	190.00	1.00	0.65	0.05	0.70	92.9%	sandstone	FRESH	173.82
DSDD0062	190.00	191.00	1.00	0.50	0.05	0.55	90.9%	sandstone	FRESH	174.70
DSDD0062	191.00	192.00	1.00	3.00	0.09	3.09	97.1%	sandstone	FRESH	175.58
DSDD0062	192.00	193.00	1.00	0.26	0.03	0.29	89.7%	sandstone	FRESH	176.47
DSDD0062	367.00	368.00	1.00	1.27	0.10	1.37	92.7%	sandstone	FRESH	327.18
DSDD0062	368.00	369.00	1.00	0.56	0.01	0.57	99.1%	sandstone	FRESH	328.07
DSDD0062	369.00	370.00	1.00	0.75	0.02	0.77	97.4%	sandstone	FRESH	328.96

### Gold Recovery vs. Gold Head Grade

A positive correlation was observed between gold recovery and gold head grade, with samples above 0.25 g/t Au reporting an average recovery of 93%, indicating that higher-grade samples generally yield higher recoveries. This relationship is consistent with observations in similar gold deposits. Additionally, there appears to be a positive correlation between gold recovery and proximity to the surface, with samples taken at depths of 100 meters or less having an average recovery of 93%.

### Further Work

Preliminary metallurgical results are highly encouraging and suggest that the Boundiali Gold Project ore is amenable to conventional processing methods. The high gold recoveries observed in most samples, particularly those with gold grades above 0.25 g/t Au, support the potential for a successful gold mining operation at Boundiali.

In August, Aurum announced the appointment of MACA Interquip Mintrex (MIM) and ALS (Perth) to undertake metallurgical study activities from Scoping Study level towards Pre-Feasibility Study (PFS) level.

MIM's appointment involves both an initial metallurgical test work scope and possible ongoing works to PFS and definitive feasibility study (DFS) levels. MIM's current metallurgical study will:

- Design a test work program suitable for a scoping study, mainly consisting of:
  - o Comminution (BW<sub>i</sub>, RW<sub>i</sub>, CW<sub>i</sub>, A<sub>i</sub>, SMC) – oxide samples, transition samples and fresh samples.
  - o Gravity – oxide, transition and fresh samples followed by various variability samples.
  - o Grind establishment
  - o Leach – samples of oxide, transitional and fresh all at the optimum grind size.
- Perform regular reviews and gap analysis on the test work program to update program if needed;
- Manage and monitoring the progress of the test work at ALS in Perth;

- Evaluate the final scoping test work results;
- Provide Scoping Level Process Design Criteria inputs into scoping study work;
- Design test work program based on scoping study results to support further engineering work up to DFS level;
- Provide advice on tests to be carried out for feasibility study.

ALS Perth has been undertaking Comminution Tests and Cyanide Leach test work since September 2024.

### **Nyangboue gold deposit licence**

On 3 September, Aurum announced the renewal of its Boundiali South (BST) exploration licence (acquired 100% interest), which hosts the advanced high-grade Nyangboue gold deposit. The BST tenement is one of four tenements making up Aurum's Boundiali Gold Project. The exploration licence for BST was renewed by Côte d'Ivoire's Ministre des Mines, Petrole et Energie on 19 August 2024, covering 167.36km<sup>2</sup>.

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

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<sup>2</sup>:

- 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.

The project boasts a comprehensive historical drilling database, encompassing:

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

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.

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

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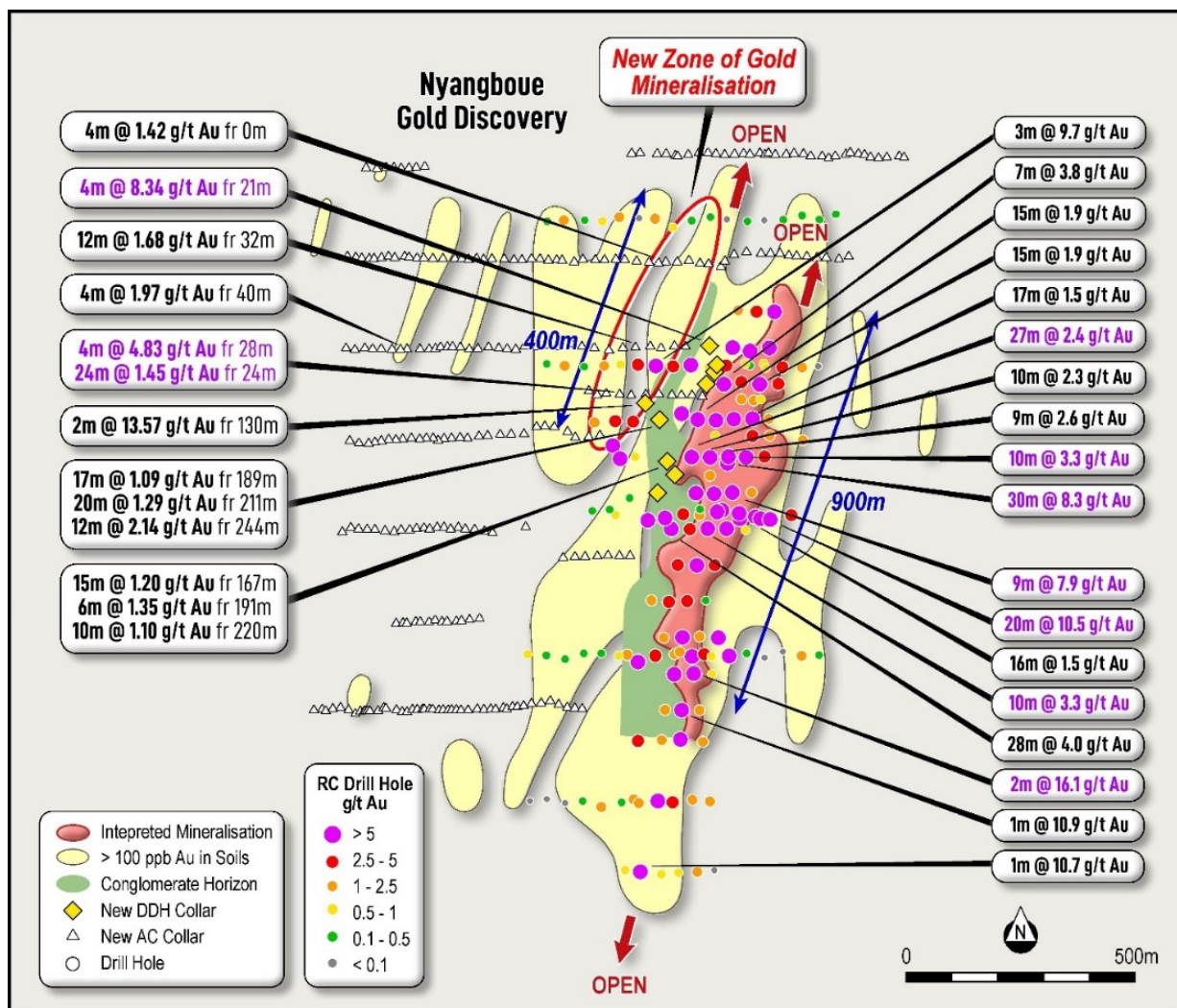


Figure 6: Nyangboue gold deposit within Boundiali South (BST) exploration licence

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).

### Next steps

Aurum is accelerating its exploration drilling at the Boundiali Gold Project, with six Aurum-owned diamond drill rigs drilling day and night, 6 days a week. This will enable the company to drill more than 45,000 metres in 2024 as Aurum works towards defining an initial JORC Resource by the end of the year.

The company is well-funded, completing a recent A\$17 million capital raise and A\$3 million SPP.

## **Corporate**

### **Equity raising**

In June, Aurum announced it had secured firm commitments for a A\$17 million two-tranche placement (Placement) at A\$0.33 per new share.

Aurum's Directors and management subscribed for a minimum of A\$1.275 million of New Shares under the Placement, which was subject to Shareholder approval.

The Company issued approximately 22.8 million shares under tranche one of the Placement (13,708,182 under ASX Listing Rule 7.1 and 9,138,787 under ASX Listing Rule 7.1A), raising approximately A\$7.5 million (before costs) (Placement Tranche One).

Tranche 2 of the Placement was approved by Shareholders at a general meeting on 6 August 2024.

A Share Purchase Plan ("SPP") to raise up to an additional A\$3 million, offering eligible Shareholders the opportunity to participate under the same terms as the Placement raised A\$744,100 (before costs). Aurum secured firm commitments of A\$2.26 million at A\$0.33 per share for an SPP Shortfall Placement, which received strong demand.

Funds raised under the Placement and the Plan will be used to accelerate exploration activities at Aurum's Boundiali Gold Project as it targets delineation of an inaugural JORC mineral resource late in CY2024, including for diamond drilling, surveys and other test work, and building a centralised exploration camp at the Boundiali Gold Project site.

### **Aurum earns 51% interest in Boundiali BM tenement**

Aurum earned 51% project interest on the BM Joint Venture (JV) project, part of its Boundiali Gold Project, after completing more than 8,000m of diamond core drilling with the first 12 months of JV agreement, as this fulfilled the Company's commitment under the agreement.

With aggressive diamond drilling ongoing on the BM tenement, well over 10,000m diamond holes have been drilled to date on the BM JV tenement. Aurum is expected to reach the expense commitment for earning 80% interest in the BM tenement very soon.

Aurum and BM JV partner (Minex) is currently in incorporating a NewCo in preparation for the MB exploration licence to be transferred from Minex to the NewCo.

### **Cash position**

Aurum had cash available \$19.35 million in bank at the end of September 2024.

### **Ryan's Find Project divestment**

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.

In July 2024, Aurum sold the Ryan's Find project to Aurumin Limited (ASX: AUN) for consideration of \$75,000 in shares, which resulted in Aurum receiving 2,291,666 AUN shares at a deemed price of \$0.033 each.

## Penny South Project divestment

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 2023-2024 financial year, and the project was sold to Nickel X Limited (ASX: NKL) in September 2024 with the following consideration:

- \$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.

## Operating team building

In parallel to aggressively exploring the Boundiali Gold Project for maiden JORC resources and further resources growth, Aurum has also been emphasizing building up its operational team. During the reporting period, Aurum employed a survey team equipped with DGPS and topographical surveying drone.

Aurum's Côte d'Ivoire operations have now comprised of 58 full time employee including exploration team, diamond drilling team for 6 diamond drill rigs and supporting staff as well as administration staff. In addition, Aurum also employ over 50 casual workers to support the exploration including drilling operations at the Boundiali Gold Project site.

## Building central exploration camp

Aurum through its 80% owned subsidiary DS Resources Joint Venture Company Sarl acquired 1.5 hectare of land near Boundiali township within its DS exploration tenement during the quarter for building a central exploration camp (named Dougoujin Camp) to accommodate 70 people. Stage one of the camp construction for 50 people to live and work for the Boundiali Gold Project is well in progress. It is estimated the Dougoujin Camp will be used from mid-November 2024 onwards.



Figure 7 Boundiali central exploration camp (Dougoujin Camp) in construction

## Investor relations

During the quarter, Aurum presented at:

- China International Gold Congress in Shanghai, China;
- Africa Down Under in Perth, WA
- 2024 Precious Metals Summit in Beaver Creek, Colorado, USA.

## Results of General Meeting and Notice of AGM

At a General Meeting of Aurum Shareholders on 6 August, all resolutions put to Shareholders passed via a poll.

Aurum will hold its Annual General Meeting (AGM) on 6 November 2024 at 10am (AWST) in Subiaco, Perth, WA. A notice of meeting was lodged on 4 October 2024.

## Matters subsequent to quarter end

On 16 October 2024, Aurum announced it had entered a Bid Implementation Agreement (BIA) with Mako Gold Limited (ASX: MKG) for an agreed merger pursuant to which Aurum proposes to acquire 100% of the issued shares in Mako and 100% of two classes of unlisted options by way of an off-market takeover bid (Proposed Merger).

The Proposed Merger will create an emerging exploration and development gold business in West Africa, with cash of more than A\$20 million<sup>3</sup> to advance the flagship Napié and Boundiali Projects in northern Côte d'Ivoire.

Mako Directors unanimously recommend that in the absence of a superior proposal, all shareholders and option holders accept Aurum's offers<sup>4</sup>.

An indicative timetable for the Proposed Merger is provided below. In the coming weeks, Mako shareholders can expect to receive a Bidder's Statement and a Target's Statement for the Proposed Merger from Aurum and Mako respectively, setting out the key rationale for the Proposed Merger as well as other key information for shareholders and optionholders to be familiar with.

Event	Date
Dispatch of Aurum's Bidder's Statement	25 October 2024
Offers Open	25 October 2024
Dispatch of Mako's Target's Statement	8 November 2024
Offers Close (unless extended)	25 November 2024

## ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$2.123 million. Exploration and evaluation during the quarter largely comprised of costs associated with the drilling program at the Boundiali Gold Project.

## ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

<sup>3</sup> Based on Mako and Aurum collective cash balances as at 15 October 2024, and prior to costs associated with the transaction.

<sup>4</sup> Aurum also proposes to make an off-market takeover bid for certain of the Mako Options on issue (those Options with an exercise price of \$0.05 and an expiry date of 30 June 2025 and those Options with an exercise price of \$0.02 and an expiry date of 31 January 2025), and to offer to acquire the balance of the Mako Options by way of private treaty

### ASX Listing Rule 5.3.5

The information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates is \$269,000.

### Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location.

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area (km2)	Blocks	Interest/ Contractual Rights)
<b>Côte D'Ivoire</b>							
PR0809	DS Resources Joint Venture Company	Live	17/01/2018	16/01/2025	259.8	na	80%
PR-893	Mines West Africa	Live	19/01/2022	18/01/2026	399.95	na	51%
PR-414	Predictive Discovery Côte D'Ivoire	Live	8/1/2014	7/1/2025	167.36	na	100%

### The mining tenements relinquished during the quarter and their location

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area (km2)	Blocks	Interest/ Contractual Rights)
<b>Australia</b>							
E77/2502	Aldoro Resources Limited	Pending	(1/12/2017)		62.17	21	100%
E77/2535	Aldoro Resources Limited	Pending	(17/04/2018)		79.91	27	100%
E16/551	Aldoro Resources Limited	Pending	(25/09/2020)		53.26	18	100%
E16/489	Aurum Resources Limited	Live	27/01/2017	26/01/2027	26.6	9	100%
E57/1045	Aurum Resources Limited	Live	10/8/2016	9/8/2026	9.949	4	100%

**The mining tenement interests acquired during the quarter and their location – None**

**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter –**PlusOr Global Pty Ltd who have a 80% interest with DS Resource JV Company and a 51% interest with up to 80~88% earn-in with Minex West Africa.

**Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during -** N/A

**ASX Listing Rule 5.3.4:** N/A

### FORWARD-LOOKING STATEMENTS

This ASX release contains forward-looking statements about Aurum Resources Limited's exploration activities, drilling programs, and potential Mineral Resource Estimate at the Boundiali Gold Project. These statements are based on current expectations and are subject to risks and uncertainties inherent in mineral exploration and mining. Factors that could cause actual results to differ materially include exploration risks, drilling results, resource estimation, gold prices, operational risks, regulatory changes, and broader economic conditions. Investors should not place undue reliance on these forward-looking statements.

### COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024 and joined as an executive Director on 1 June 2024. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the

2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this presentation.

## COMPLIANCE STATEMENT

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at [www.asx.com](http://www.asx.com) and includes results reported previously and published on ASX platform:

16 Oct 2024, Recommended Takeover of Mako Gold By Aurum Resources (ASX:AUE)  
18 Sep 2024, Aurum hits 11.46m at 6.67 g/t gold at Boundiali BM Target 1 (ASX:AUE)  
09 Sep 2024, Aurum earns 51% interest in Boundiali BM tenement (ASX:AUE)  
05 Sep 2024, AUE hits 40m at 1.03 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
03 Sep 2024, Boundiali South Exploration Licence Renewed (ASX:AUE)  
07 Aug 2024, Aurum to advance met studies for Boundiali Gold Project (ASX:AUE)  
22 July 2024, Prelim metallurgical tests deliver up to 99% gold recovery (ASX:AUE)  
17 June 2024, Aurum hits 69m at 1.05 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
28 May 2024, AUE hits 163 g/t gold in 12m @ 14.56 g/t gold at BD Target 1 (ASX:AUE)  
24 May 2024, Aurum hits 74m @ 1.0 g/t gold at Boundiali BD Target 2 (ASX:AUE)  
15 May 2024, Aurum expands Boundiali Gold Project footprint (ASX:AUE)  
10 May 2024, AUE hits 90m @ 1.16 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
01 May 2024, Aurum Appoints Country Manager in Cote d'Ivoire (ASX:AUE)  
23 April 2024, AUE drilling hits up to 45 g/t gold at Boundiali BD Target 2 (ASX:AUE)  
19 March 2024, AUE signs binding term sheet for 100% of Boundiali South (ASX:AUE)  
12 March 2024, AUE hits 73m at 2.15g/t incl 1m at 72g/t gold at Boundiali (ASX:AUE)  
01 March 2024, Aurum hits 4m at 22 g/t gold in Boundiali diamond drilling (ASX:AUE)  
22 January 2024, Aurum hits shallow, wide gold intercepts at Boundiali, Côte d'Ivoire (ASX:AUE)  
21 December 2023, Rapid Drilling at Boundiali Gold Project (ASX:AUE)  
21 November 2023, AUE Acquisition Presentation (ASX:AUE)  
21 June 2021, Notice of General Meeting/Proxy Form (MSR:ASX)  
21 May 2021, PlusOr to Acquire 6194 sq kms Ground Position in Cote d'Ivoire (MSR:ASX)  
22 August 2019, Boundiali RC Drill Results Continue to Impress (PDI:ASX)  
15 July 2019, RC, Trench Results Grow Boundiali Potential In Cote D'Ivoire (PDI:ASX)  
27 May 2019, New Drill Results Strengthen Boundiali Project Cote D'Ivoire (PDI:ASX)  
16 January 2019, PDI-Toro JV Sharpens Focus with Major Drilling Program (PDI:ASX)  
26 November 2018, Boundiali North - Large Coherent Gold Anomalies in 14km Zone (PDI:ASX)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

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



## About Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements (Figure 1):

- 1) Boundiali Minex Tenement PR0893 ("BM"), 400km<sup>2</sup>, holder Minex West Africa, of which Aurum holds 51% and is earning interest of up to 80-88% through its fully owned subsidiary Plusor Global Pty Ltd ("Plusor").
- 2) Boundiali DS tenement PR808 ("BD"), 260km<sup>2</sup>, 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"), 167.34km<sup>2</sup> 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 is currently under renewal. 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"), 208.87km<sup>2</sup>, under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor.

The Boundiali Gold Project is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' 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 (Figure 8).

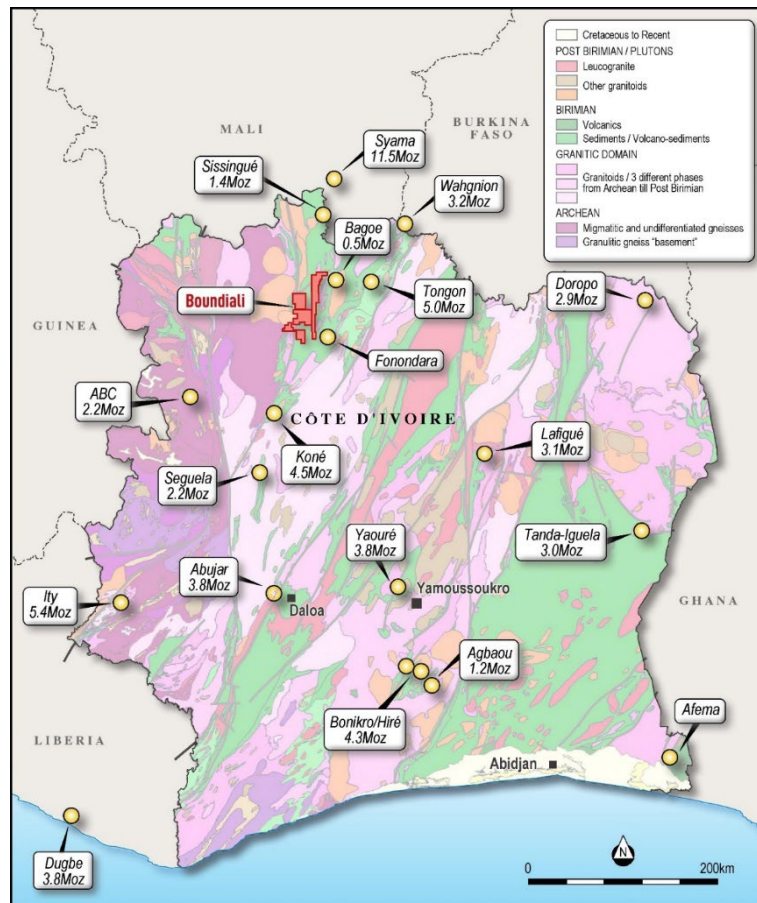


Figure 8: Location of Aurum's Boundiali Gold Project in Côte d'Ivoire

## BM gold project JV

Plusor holds 51% by drilling 8,000m diamond drill core and is working to earn 80% interest.

- Completed drilling 4,000m diamond holes to earn 30% interest
- Completed drilling a further 4,000m diamond holes to earn accumulated 51% interest
- Earn an accumulated 80% interest from a total exploration expenditure of US\$2.5M using a nominal diamond drilling cost of US\$140/m in calculation for expenditure commitment.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
  - 80% if local partner contributes 11% capex
  - 85% if local partner does not contribute capex – they go to 5% free carry
  - 88% if local partner sells us 3% of their interest they go to 2% free carry

## BD gold project JV

Plusor owns 80% interest acquired from DS Joint Venture Company's two shareholders:

- acquired 45% share capital of DS Joint Venture Company Sarl by paying US\$430,000 to DS Resources Sarl; and
- acquired 35% share capital of DS Joint Venture Company Sarl from Turaco Gold Ltd by drilling 3,500m diamond holes in Turaco's other gold projects in Cote D'Ivoire. This commitment has been completed.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
  - 80% if local partner contributes 11% capex
  - 85% if local partner does not contribute capex – they go to 5% free carry
  - 88% if local partner sells us 3% of their interest they go to 2% free carry

## BST gold project consideration and payment for the binding term sheet

- Purchase of the tenement is subject to Aurum obtaining a renewal of the **BST** tenement (or the granting of a replacement) and being satisfied that the terms of the renewal (or replacement permit) do not restrict exploration or potential future mining rights, along with required Government approvals
- Within 15 business days of the satisfaction (or waiver) of the conditions precedent above, the Seller will, by written notice to the Purchaser, elect to receive **one** of the following forms of consideration (**Election**):
  - (i) A\$800,000 in cash (**Cash Consideration**); or
  - (ii) If the 20-day volume weighted average trading price of Shares (**VWAP**) is:
    - Less than or equal to A\$0.20 at the time of the Election, 5,000,000 fully paid ordinary shares in the Purchaser (Shares) (Consideration Shares 1); or
    - Greater than A\$0.20 at the time of the Election, Shares to a value of A\$1.2 million, as determined by dividing A\$1.2 million by the 20-day VWAP for the Shares (Consideration Shares 2)
- 90% interest in future gold production company (Government get 10% free carry from our interest)

## BN gold project JV

Aurum is earning interest through carrying out exploration to earn 70% interest in three stages:

- Stage 1: Aurum earns 35% interest by spending USD 1.2 million within 36 months of license grant
- Stage 2: Aurum earns 51% interest by spending USD 2.5 million within 60 months of license grant
- Stage 3: Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement.
- Diamond drilling conducted by Aurum will be valued at US\$140 per meter for expenditure calculations
- Upon grant of a mining exploitation license, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aurum Resources Limited

ABN

17 650 477 286

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(20)	(20)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(482)	(482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(474)</b>	<b>(474)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(651)	(651)
(d) exploration & evaluation	(2,103)	(2,103)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	60	60
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(160)	(160)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(52)	(52)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,906)</b>	<b>(2,906)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,474	12,474
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(559)	(559)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>11,915</b>	<b>11,915</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,815	10,815
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(474)	(474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,906)	(2,906)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,915	11,915

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>19,350</b>	<b>19,350</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19,350	10,815
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19,350</b>	<b>10,815</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(109)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(160)
6.1	Fees paid to Directors and/or Director related entities for Director fees and Geological consulting services.	
6.2	Repayment of loan to Director, Caigen Wang, for personal support provided to PlusOr Global Pty Ltd during the start-up of the company.	

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(474)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,103)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,577)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,350
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,350
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.51</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2024

Authorised by: The Board of Aurum Resources Limited  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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