
QUARTERLY REPORT

Period Ending 31 December 2023

Aurum Resources Ltd (Aurum or the Company) (**ASX:AUE**) provides the following commentary and Appendix 5B for the Quarter ended 31 December 2023.

HIGHLIGHTS

- **Aurum successfully completes acquisition of PlusOr Global.**
- **Aurum commences diamond drilling at Boundiali Gold Project in Côte d'Ivoire.**
- **31 diamond holes completed for 4,877m, core lodged for analysis.**
- **Ryans Find aircore drilling results reveal low order nickel and silver assays.**

Overview

Aurum Resources Ltd is an ASX-listed (ASX:AUE) mineral exploration and development company with a gold focus in two top tier gold addresses, the Boundiali (Birimian) Greenstone Belt in **Côte d'Ivoire** and the Youanmi -Watt Hills Greenstone Belt in the Yilgarn, **Western Australia**. Aurum announced (ASX:AUE 21/12/23) that it had acquired 100% of PlusOr Global Pty Ltd (PlusOr), which has interest in two licences covering 659.8 squarekms with numerous known artisanal surficial gold workings forming the Boundiali Gold Project. In the Watt Greenstone Belt maiden shallow aircore drilling at Ryans Find intersected some low-level nickel and silver anomalies.

Boundiali Project. (Côte d'Ivoire)

The Boundiali Project consists of two highly prospective contiguous granted licences PR0808 and PR0893 along the Boundiali Greenstone Belt, which hosts Resolute's Syama gold operation and Tabakoroni deposit in Mali and its southern extension, into Côte d'Ivoire, hosts several high-grade discoveries including Perseus Mining Ltd's Sissingué gold operation and Bagoé deposits and Montage Gold's recent 4.5Moz Kone gold discovery. PlusOr has an 80% interest in PR0808 (BD tenement) and is earning into PR0893 (BM tenement), where PlusOr currently holds 15% and can earn up to 80% following fulfilment of three phases of exploration (full terms in ASX:AUE 13/11/23).

The Boundiali projects area covers the under explored southern extension of the Boundiali belt where a highly deformed synclinal greenstone horizon traverses finer grained basin sediments and to the west Tarkwaian clastic rocks lie in contact with a granitic margin. Historic exploration at Permit PR0893 includes 93 AC drill holes and 4 RC holes. Airborne geophysical surveying, geological mapping and extensive soil sampling has also been performed at Permit PR0893. Permit PR0808 has had 91 RC holes drilled for 6,229m along with geochemical analysis and modelling. The Company analysed all available historical exploration results and carried out an inaugural diamond drilling campaign on both exploration permits during the quarter.

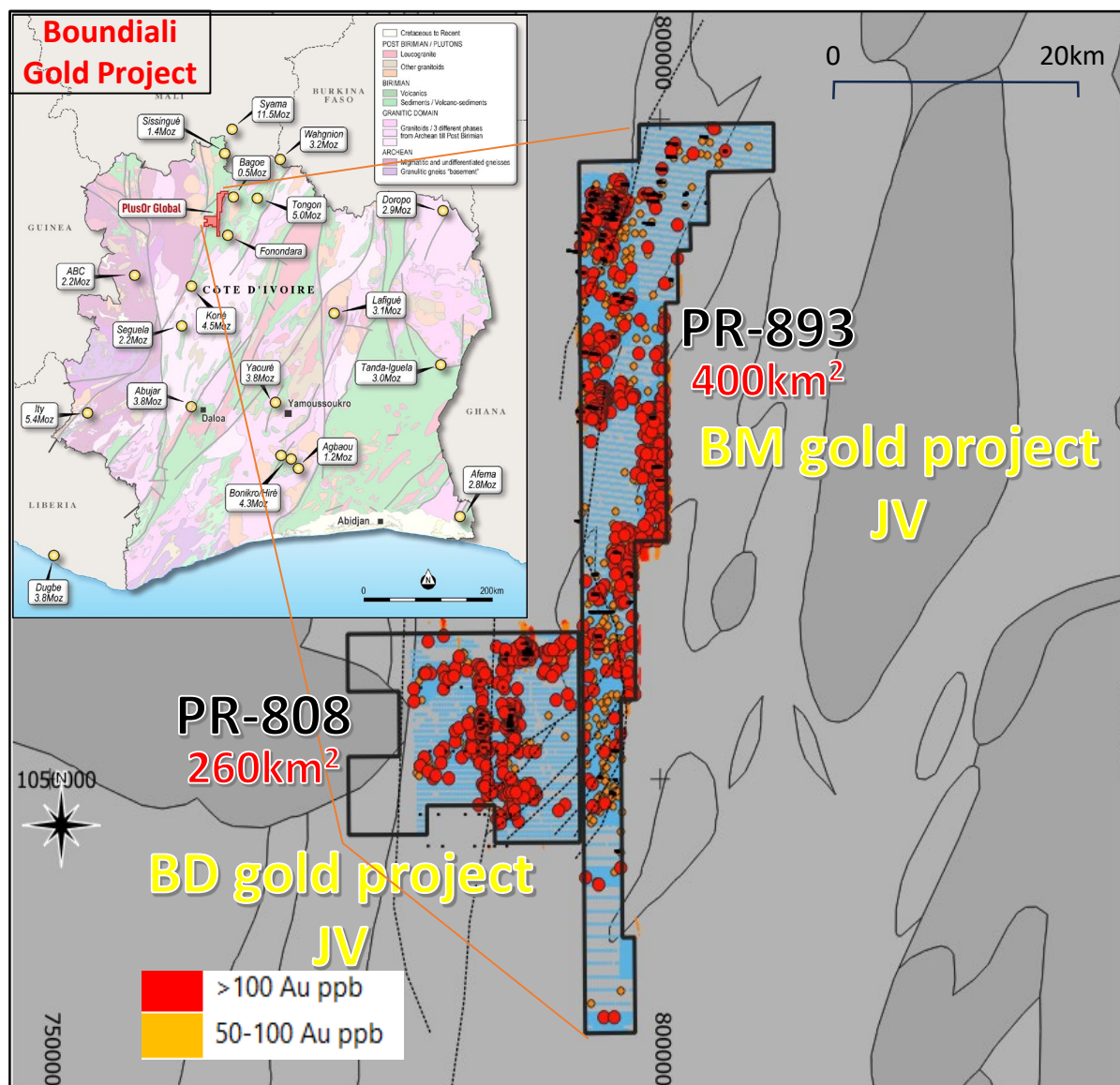


Figure 1: Boundiali Project location and distribution of historical soil assays within the two licences. Datum WGS84 UTM30N

Inaugural diamond drilling campaign on BM project (Boundiali BM JV project)

During the quarter a total of 31 holes were drilled with PlusOr's two diamond rigs for 4,877m over three targets all of which have artisanal gold workings on surface on the BM tenement. The diamond core has been split and sent for assay at the Intertek Laboratory; where results for the first 8 holes were received and released in January (ASX: AUE 22/01/2024) with highlights below, additional results are due in early February.

- 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)

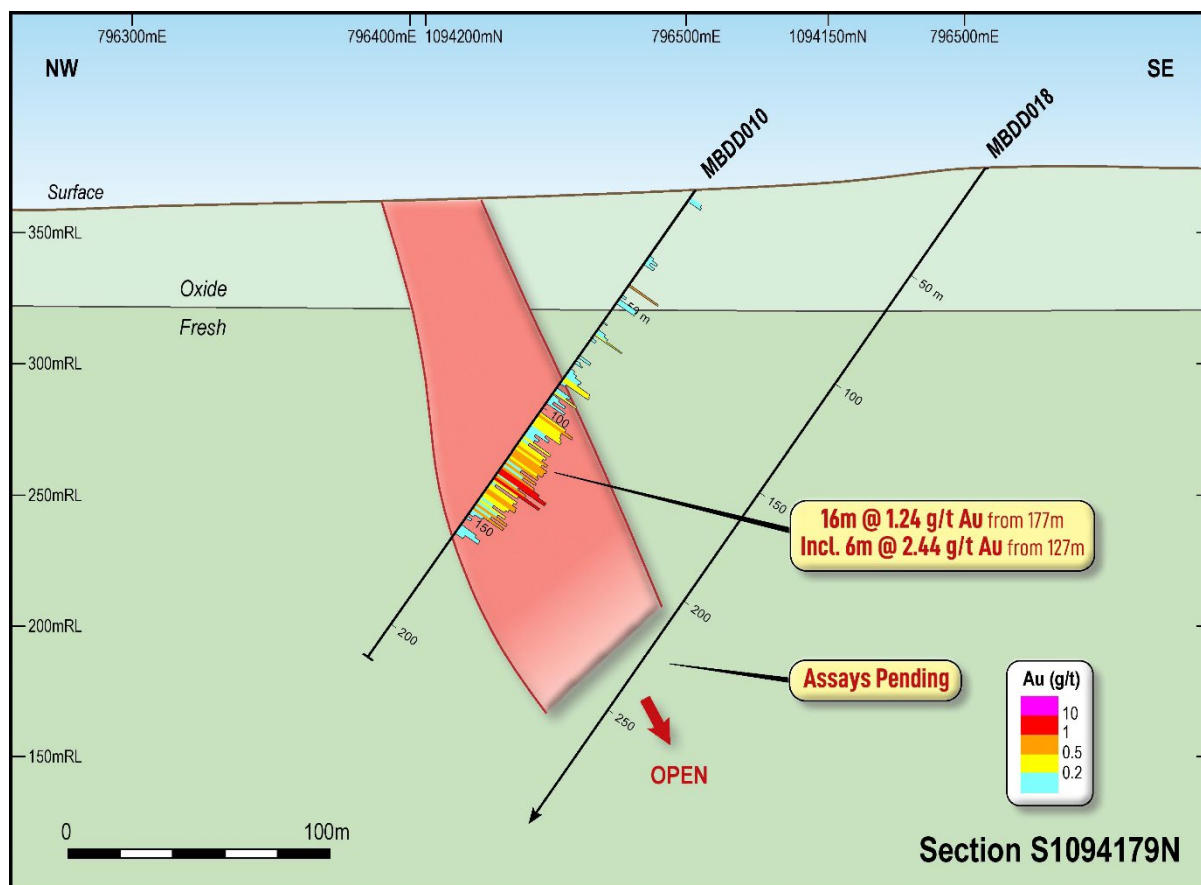


Figure 2: Diamond drill section S1094179N on BM tenement

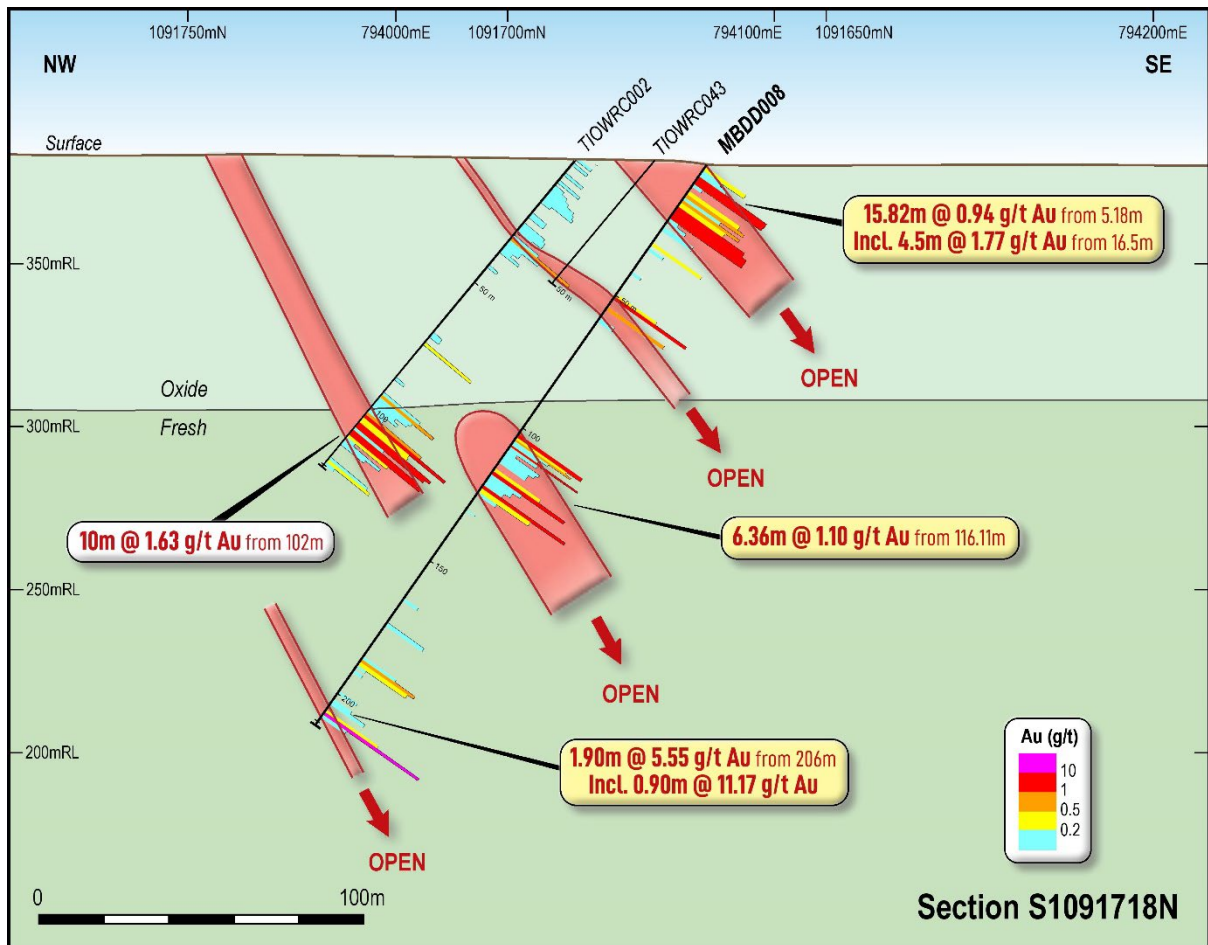


Figure 3: Diamond drill section S1091718N

Diamond drilling campaign on BD project (Boundiali DS JV project)

The BD project has 91 historic RC drilling for 6,229m with results including:

- 26m @ 1.61 g/t Au from 86m
- 33m @ 1.01 g/t Au from 31m
- 4m @ 5.06 g/t Au from 45m
- 12m @ 1.68 g/t Au from 94m
- 20m @ 0.97 g/t Au from 44m
- 16m @ 1.12 g/t Au from 30m
- 5m @ 2.96 g/t Au from 33m
- 3m @ 4.12 g/t Au from 27m
- 4m @ 2.67 g/t Au from 57m
- 5m @ 2.01 g/t Au from 27m

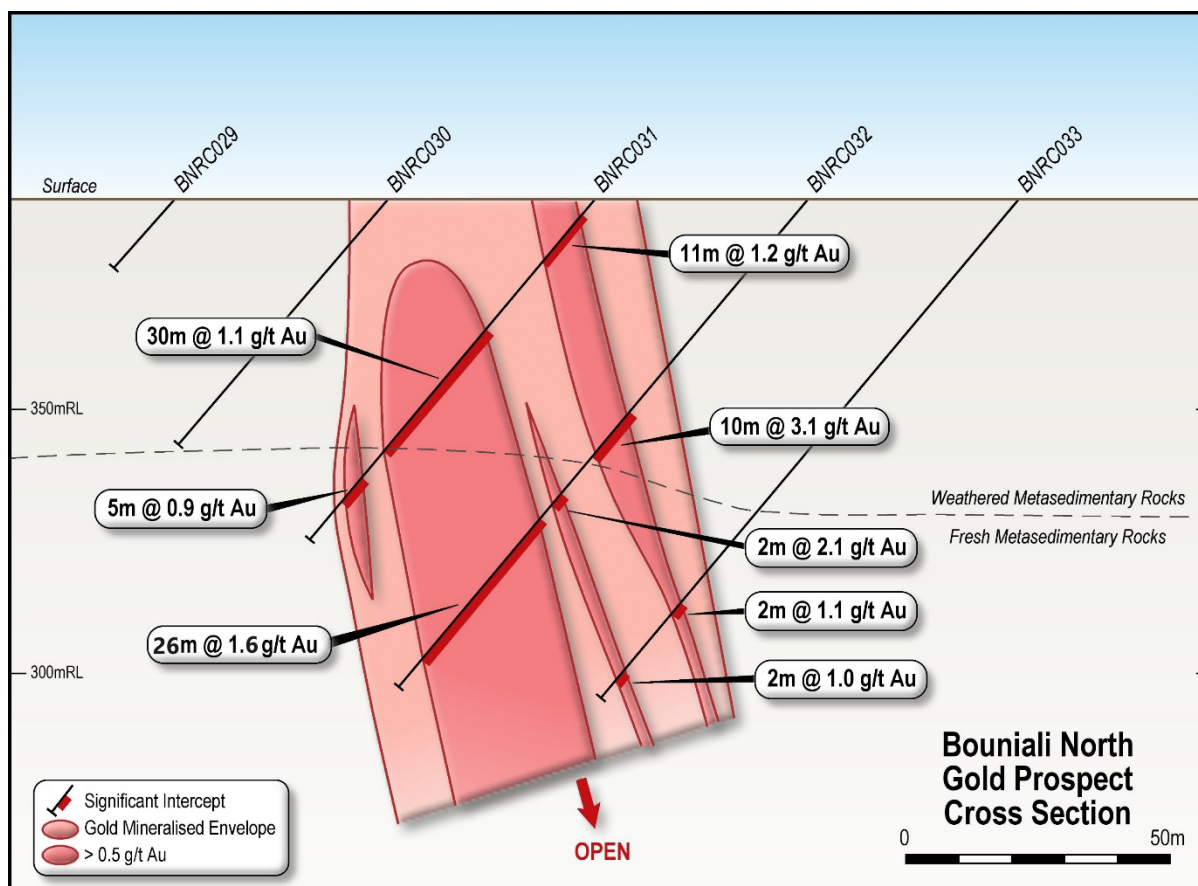


Figure 4: Section view of historic drilling results at the Target 1 on the BD tenement

In late December 2023, Aurum commenced its first diamond drilling campaign of 51 diamond holes for 7,145m over three targets on the BD tenement with two self-owned and operated diamond drill rigs with a planned rate of 2600m per month over three targets shown below.

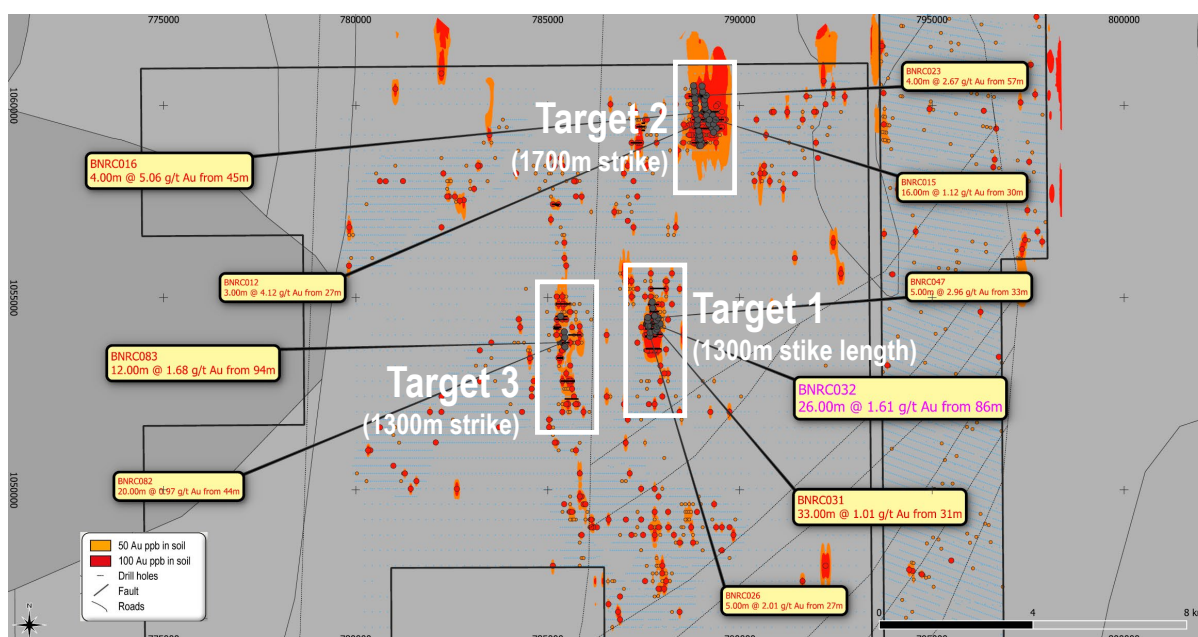


Figure 5 Three gold mineralisation targets in diamond drilling campaigns

Aurum plans to continuously drill at a rate of 2,600m per month on the Boundiali gold projects during 2024.

Ryans Find (Western Australia)

During the quarter announce that drilling that the results from the 74 aircore reconnaissance holes were received, while the gold results were not anomalous, one sample reported anomalous Ni and another two samples had elevated Ag. The full assessment on the results is underway in context with the historical results and the lithological intersections.

Sample composites (totalling 731) of 4m intervals, subject to lithological boundaries, were assayed for gold and selected base metals. Anomalous results include 4m@0.35% Ni from 16m in hole 23RFAC047 and 4m@13.9ppm Ag in 23RFAC049 and 4m@10.4ppm Ag from 8m in 23RFAC007.

The placement of the 74 holes was based on the profile soil sampling for base metals and gold over the north-north-westerly striking greenstones, where the low-level gold in soils appeared not to have been followed up.

Several above background low level gold assays were returned in historic data and probably reflect specific basement lithological units apparent in the aeromagnetic dataset. Profile aircore drilling (**Figure 3**) was conducted over these anomalous sections with 74 holes for 2,634m being drilled down to fresh rock / refusal (ie drill penetration rates impeded by rock's competency).

The drilling was focused on the contiguous magnetic unit associated with elevated gold in soils. The local geological strike is apparent in the airborne magnetics and local gossans trends north-north-westerly, where the drilling was performed perpendicular to the geological strike. The drilled holes had azimuths of 225 degrees and dips -60 degrees, refer to Table 1.

The 4m composite splits were treated at Intertek Genalysis by Aqua Regia digest with an ICP-MS finish. Full analytical results.

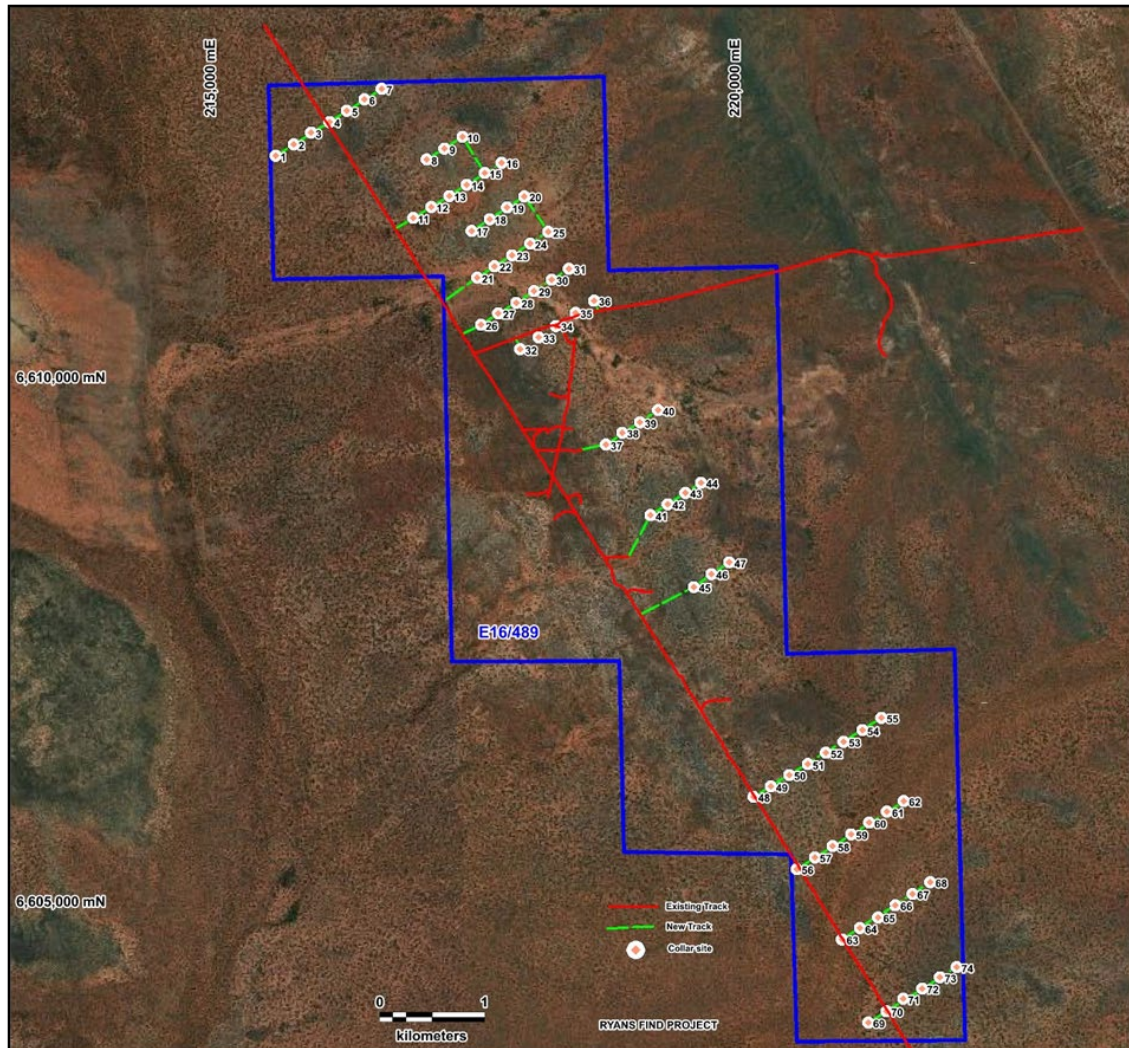


Figure 6: Ryans Find aircore collar plan view, the rig started at planned hole 1 on the northern line. Datum MGA94_51. Note the prefix RFAC0 has been omitted from the labels to make them readable at this scale.

During the quarter Aurum continued to negotiate an access agreement with Polaris Metals Pty Ltd (Mineral Resources Limited) and Aurumin Mt Dimer over their miscellaneous licences (L77/254, L77/269, L15/305 and L16/115), basically haulage roads, which reside in Aurum exploration applications E77/2535, E77/2502 and E16/551. Once these agreements are finalised, hopefully this will allow the grant of these applications.

The granted licence and three licence applications contain more than 50 km of strike length of relatively underexplored greenstone belt, bookended by historic gold mines and workings. The Aurum licences form an Arc around a granitic pluton riming the contact between the granites and greenstones (Watt Hill Greenstone Belt, an extension of the Youanmi Greenstone Belt (**Figure 4**)). The contacts and associated shears are typical settings for orogenic gold.

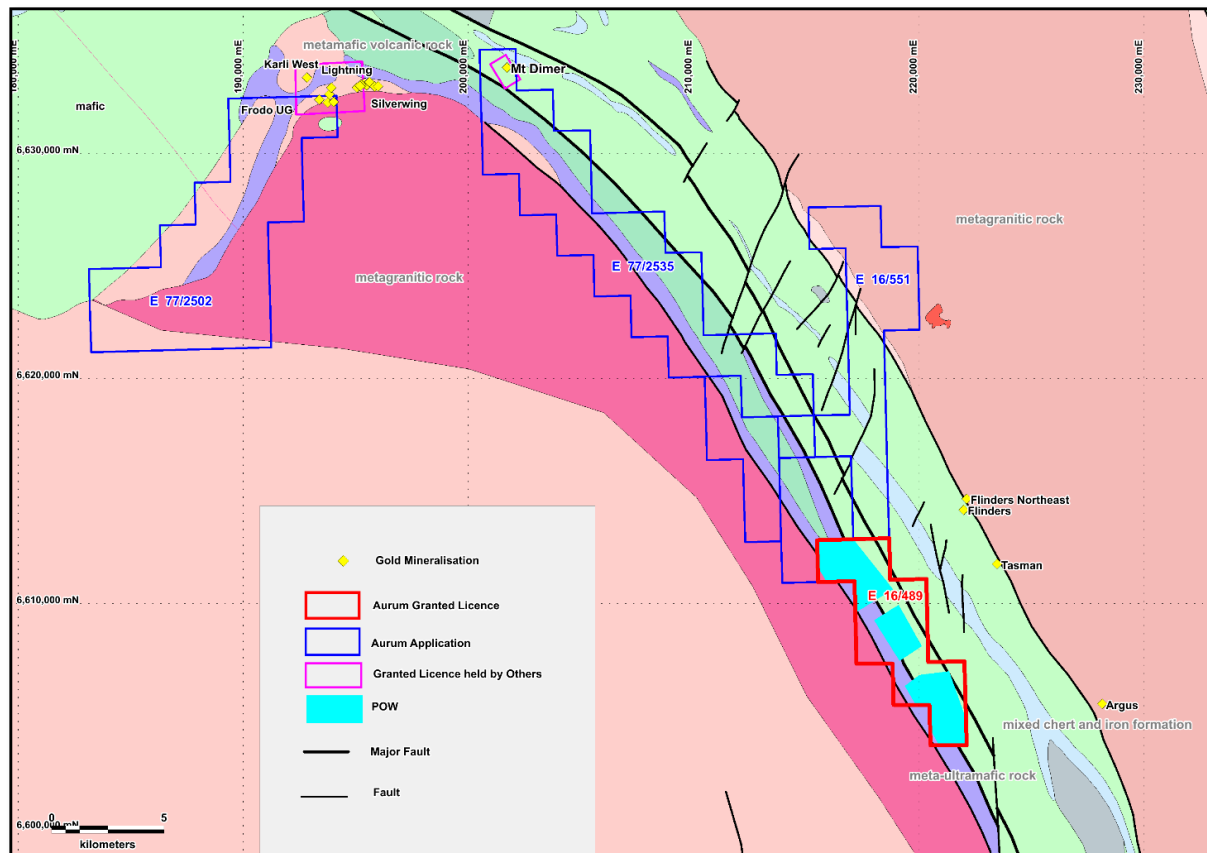


Figure 7 : Ryans Find geological setting and licences.

Mt Dimer (Tipan Pit) was mined in the mid 1990's producing **77,000@3.44g/t for ~8,500oz**. Everest Metals (previous Twenty Seven Co, **ASX:EMC**) hold the mining lease M77/515, but Aurum's exploration licence application surrounds the lease and runs to the SE along the structural trend of the old mine. Everest have released a JORC Inferred Mineral Resource Estimate of **722,000t at 2.10g/t Au for 48,545oz** of Au and **3.84g/t Ag for 89,011oz Ag** (refer to EMC announcement dated 31/5/2021 for further details). It was reported that "The resource remains open to the south and down dip with strong potential to extend the mineralisation along strike to the south". This historic mine is almost surrounded by Aurum's tenement application E77/2535, with potential for strike extension of this mineralised structure into Aurum's ground. Beacon Minerals recently acquired the Mt Dimer mining licence and associated Miscellaneous Licences.

On the western side of the dome, another of Aurum's applications lies immediately south of Aurumin Limited (**ASX: AUN**) historic deposits of Frodo (open pit and underground), Golden Slipper, Lightning and others which they are currently reassessing and have reported anomalous gold intersections.

Penny South Project (western Australia)

No activities were conducted during the quarter.

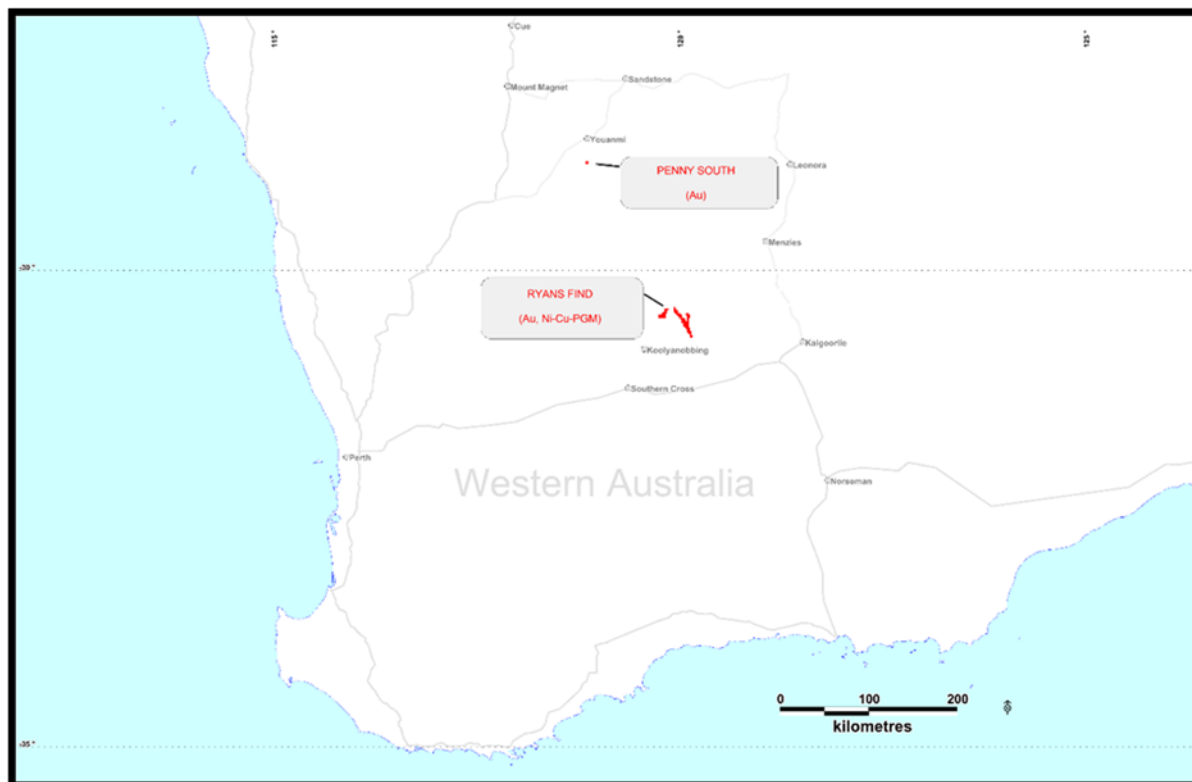


Figure 8: Location Map of Aurum's Western Australian Licences.

Tenement Table: ASX Listing Rule 5.3.3

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

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expire Date	Area (km2)	Blocks	Interest/ Contractual Rights
Côte d'Ivoire							
Pr-0808	DS Resource Joint Venture Company	Live	17/01/2018	16/01/2025	259.8	na	80%
Pr-0893	Minex West Africa	Live	19/01/2022	18/01/2026	399.951	na	15%
Australia							
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	10/08/2016	9/08/2026	9.949	4	100%

The mining tenements relinquished during the quarter and their location – None

The mining tenement interests acquired during the quarter and their location – Two licences acquired in Cote d'Ivoire, PR0808 and PR0893 through Aurum's acquisition of PlusOr Global Pty Ltd

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – 100% acquisition of PlusOr Global Pty Ltd who have a 80% interest with DS Resource JV Company and a 15% interest with up to 80% earn-in with Minex West Africa.



Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – 100% acquisition of PlusOr Global Pty Ltd who have a 80% interest with DS Resource JV Company and a 15% interest with up to 80% earn-in with Minex West Africa.

Corporate

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$223,000.

ASX Listing Rule 5.3.2

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

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 \$34,000.

Financial

On 21 December 2023, Aurum Resources Limited (ACN 650 477 286) (Company) issued 25,387,880 fully paid ordinary shares in the capital of the Company (Shares) at a deemed issue price of \$0.11 per Share to the shareholders of PlusOr Global Pty Ltd (ACN 670 031 268).

On 21 December 2023, the Company appointed Dr. Caigen Wang Non-Executive Director to the Board of the Company followed approval from shareholders meeting.

As of 31st December 2023, the Company has available cash \$1.65M.

ASX Listing Rule 5.3.4: N/A

Competent Persons Statement

The information in this report that relates to exploration data and results related to Aurum's exploration project in Western Australia derived from open file reports and information supplied by Aldoro Resources Limited (ASX: ARN and has been previously released) and prepared in accordance with the 2012 Edition of the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). The data was reviewed and compiled by Mr Mark Mitchell, an employee with Aurum Resources Ltd. Mr Mitchell is a Registered Professional Geoscientist (No.10049) with the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Mitchell consents to the inclusion in the release of the statements based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Targets and Exploration Results related to the Boundiali Glod Project in Côte D'ivoire 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 agreed to join the Company as a non-executive Director effective from the 1 February 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.

Disclaimers

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

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

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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(223)	(285)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(11)	(33)
	(e) administration and corporate costs	(215)	(370)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	8
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)	-	-
1.9	Net cash from / (used in) operating activities	(445)	(681)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(436)	(436)
	(b) tenements	-	-
	(c) property, plant and equipment	(138)	(138)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(574)	(574)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	175	772
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	(52)	(52)
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)	-	-
3.10	Net cash from / (used in) financing activities	123	720

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,548	2,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(681)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(574)	(574)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	123	720

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,652	1,652

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	1,652	1,652
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,652	1,652

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	(34)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(445)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(445)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,652
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,652
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
	<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	

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: 30 January 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.