



ACN 650 477 286

Half Year Financial Report 31 December 2023

Half Year Financial Report

31 December 2023

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General information

Aurum Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

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

Principal place of business

Suite 1
38 Colin Street
West Perth WA 6005

CORPORATE DIRECTORY

Board of Directors

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

Secretary

Mr Mauro Piccini

Registered Office

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 half-year ended 31 December 2023.

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2023 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

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

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

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.

REVIEW OF OPERATIONS

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.

On 21 December 2023 Aurum acquired 100% of the share capital PlusOr Global Pty Ltd ("PlusOr") for a total consideration of \$6,782,610 by the issue of \$435,640 cash and 25,387,880 ordinary shares at 25 cents. PlusOr has interest in two licences covering 659.8 square kms with promising historical exploration data and numerous known artisanal surficial gold workings forming the Boundiali Gold Project. In the Watt Hills 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 Sissingue 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.

- **BM gold project JV (PR0893)** – Drilling 4,000m plus 4,000m diamond holes to earn 51% interest and financing the project to earn final 80-88% interest in future gold production company
- **BD gold project JV (PR0808)** – 80% interest acquired by paying USD430k to Ivorian partner DS Resources Sarl and drilling 3,500m diamond holes for Turaco Gold Limited (ASX:TCG)

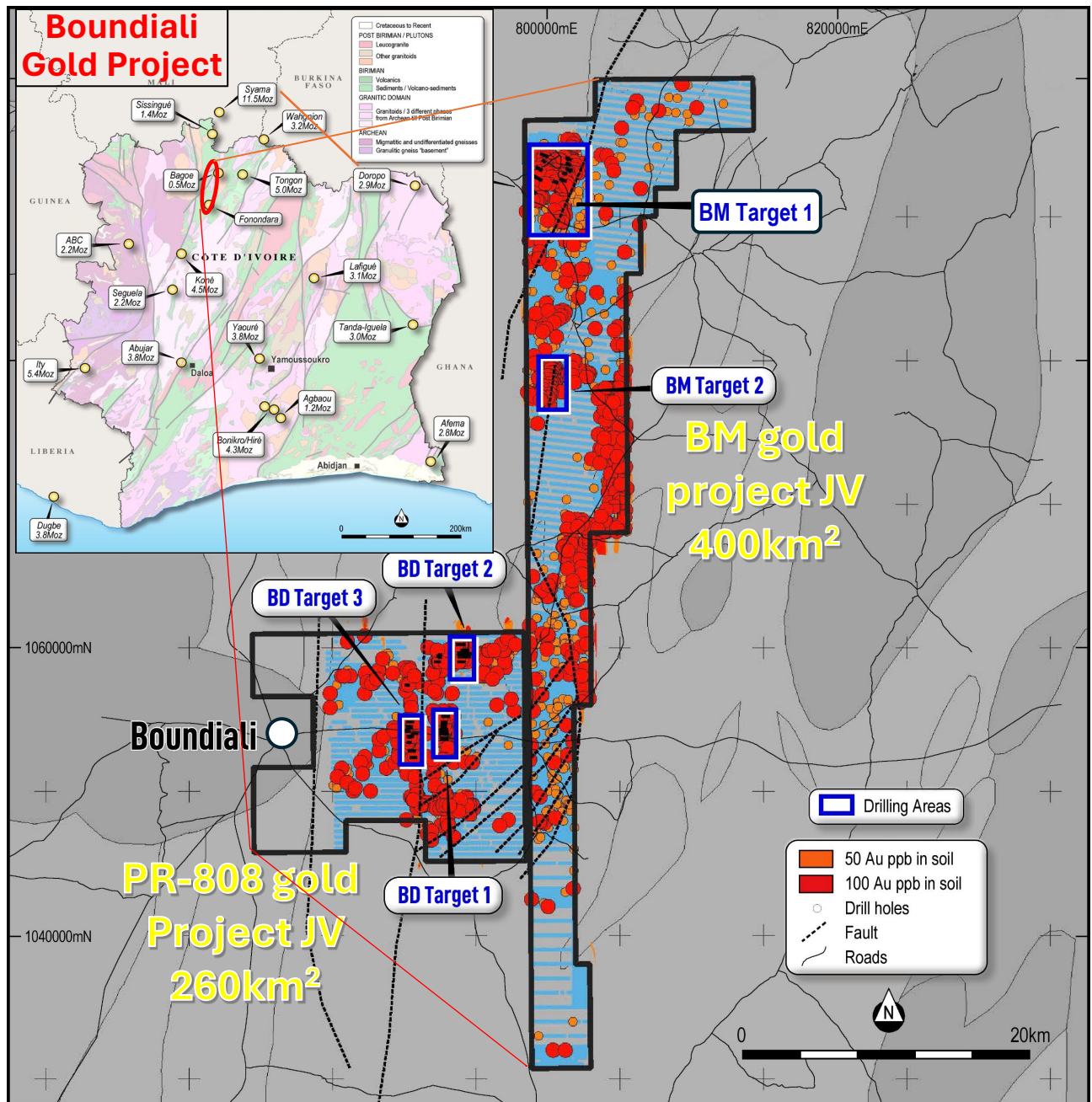


Figure 1: Boundiali Project location and distribution of historical soil assays within the two licences. Datum WGS84 UTM29N

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.

Extensive historic database for exploration at Permit PR0893 include:

- Four RC holes drilled intersecting gold mineralisation:
 - 22m @ 1.06 g/t Au from 87m and 9m @ 1.79 g/t Au
- 93 AC drill holes
- Extensive gold in soil anomalism:
 - 13,368 samples.
 - Infill has been undertaken in areas, bringing sample density down to 50m x 100m. In large parts of the permit sampling density is at 200m x 500m and in the far south of the permit it is at 200m x 1,000m.
- 816 rock chip assays (gold-only).

- 1300 wells (pitting)
- Geological mapping and interpretation:
 - slightly sinuous north-south trend of metasediments and granites. In the south, on the western margin of the permit, there appears to be a sheared and cut-up granite with metasediments wrapping around the ellipsoidal granitic which structurally is an exciting target zone
- EM - airborne geophysical survey



Figure 1 Artisanal workings at the BM Gold Project

With two self-owned and operated diamond drill rigs, Aurum completed diamond drilling of 31 holes for 4,901m over two targets on the BM tenement during the December 2023 quarter. Assay results were published on ASX on 22/01/2024 and 01/03/2024 with some of the better results listed below and in *Figure 2*.

- 16m @ 1.24 g/t Au from 117m incl. 6m @ 2.44 g/t Au from 127m (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)
- 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)

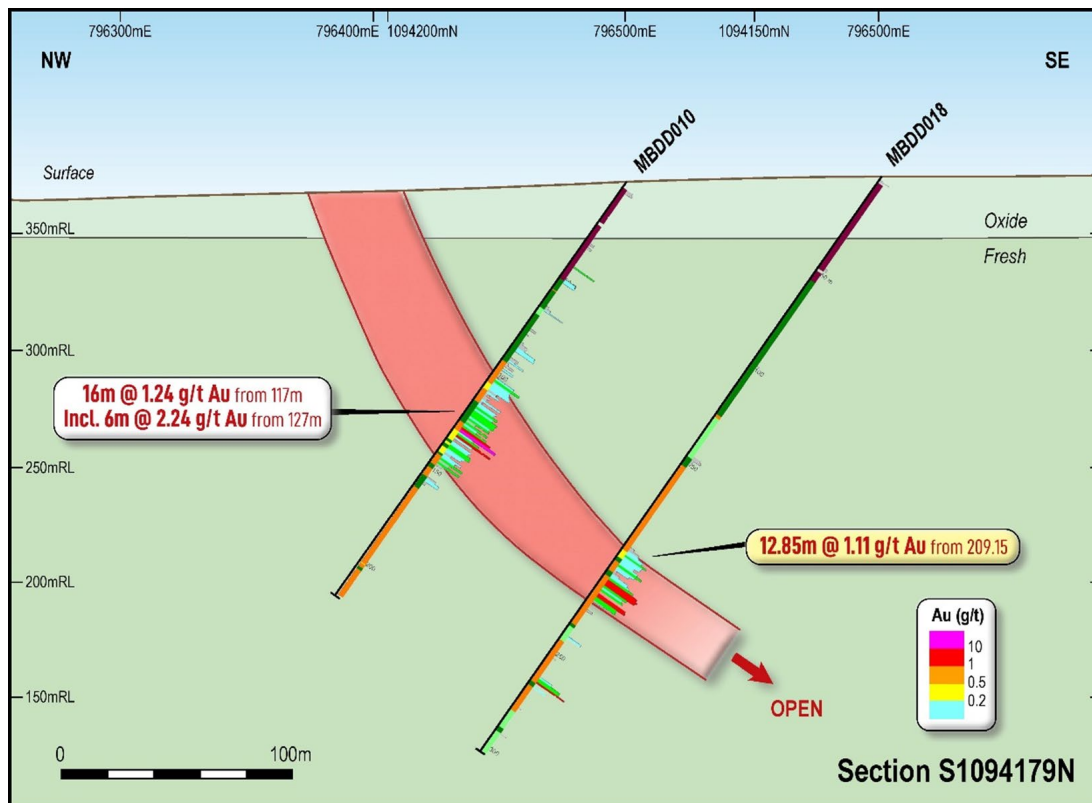


Figure 2: Section S1094179N showing previous drilling (white) and latest drill intersection (yellow) – BM Target 1

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.

- **Nyangboue gold structure**
 - Multiple corridors of +20ppb gold anomalism over 13km strike
 - Higher values include 1,185, 806 and 626 ppb gold in soil
- **Shallow drilling <60m depth**
 - Only ten holes extend beyond 100m downhole
 - 91 RC holes drilled 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

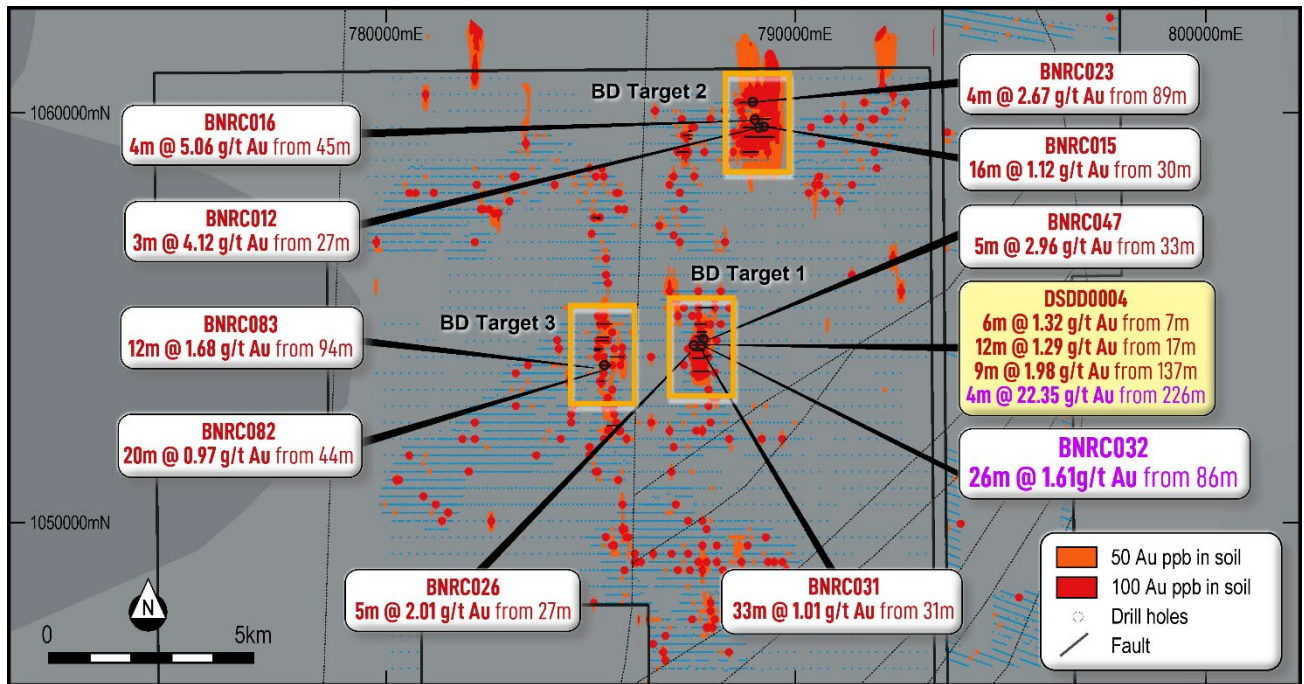


Figure 3 Historical drilling results at the BD Gold Project JV

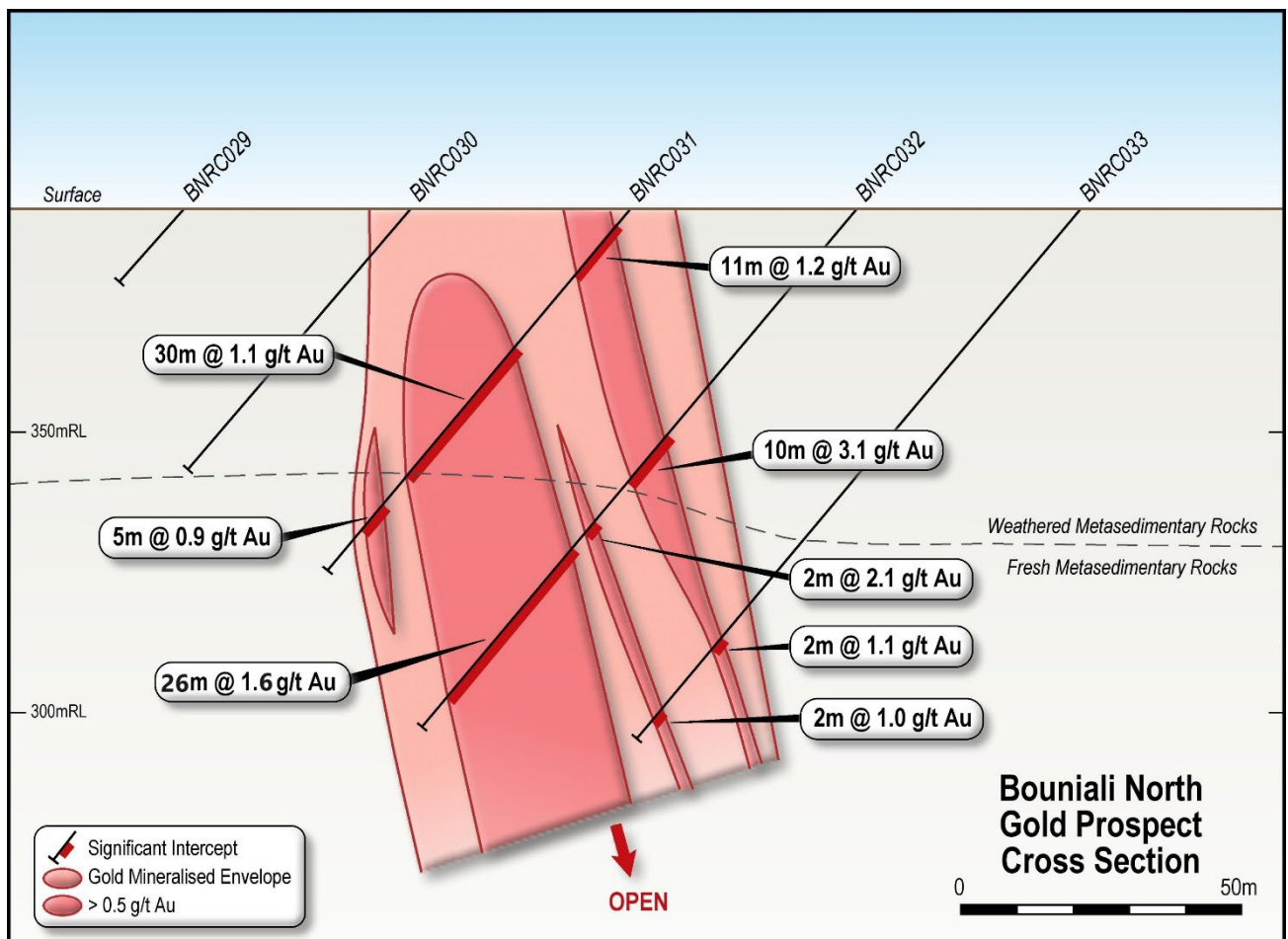


Figure 4 Section view of historical RC drilling results at the BD Gold Project

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. Assay results from the first

diamond holes were reported on ASX on 1 March 2023 with the following outstanding gold mineralisation intercepts shown in Figure 5.

- 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)

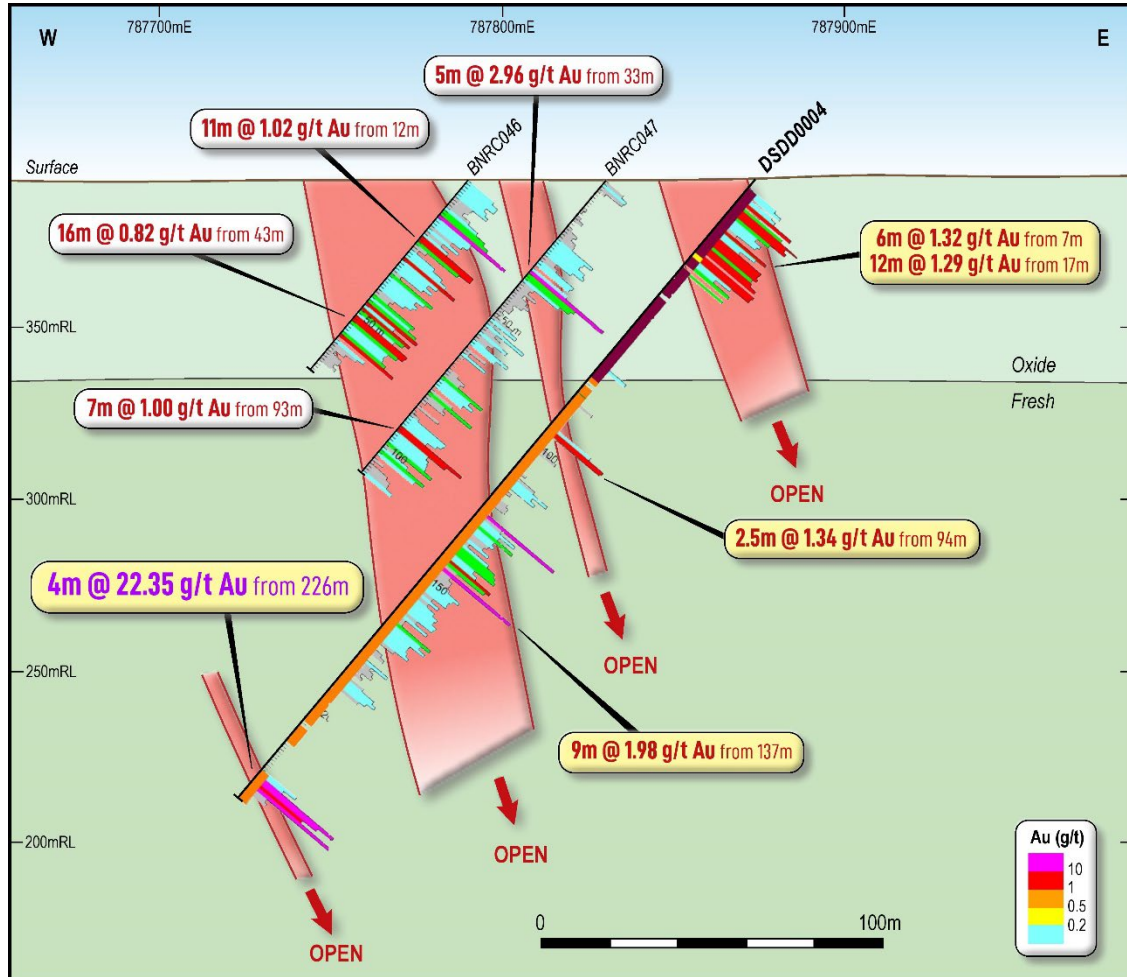


Figure 5 Section S1054486N showing previous drilling (white) and latest drill intersection (yellow) – BD Target1

DIRECTORS' REPORT

Ryan's Find Project

The **Ryan's Find** Project is located 100km northwest of Southern Cross where historical exploration focused on the nickel cobalt potential of ultramafic rocks within the Watt Hills Greenstone belt. A first pass soil geochemical survey completed by Aldoro (ASX: ARN) aimed at verifying nickel-cobalt anomalism in historical geochemical surveys in the sole granted licence E16/489 found anomalous gold trends in the data which will form the initial focus of future work programmes. 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.

During the half year Aurum announced the drilling 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 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.

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

During the period 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.

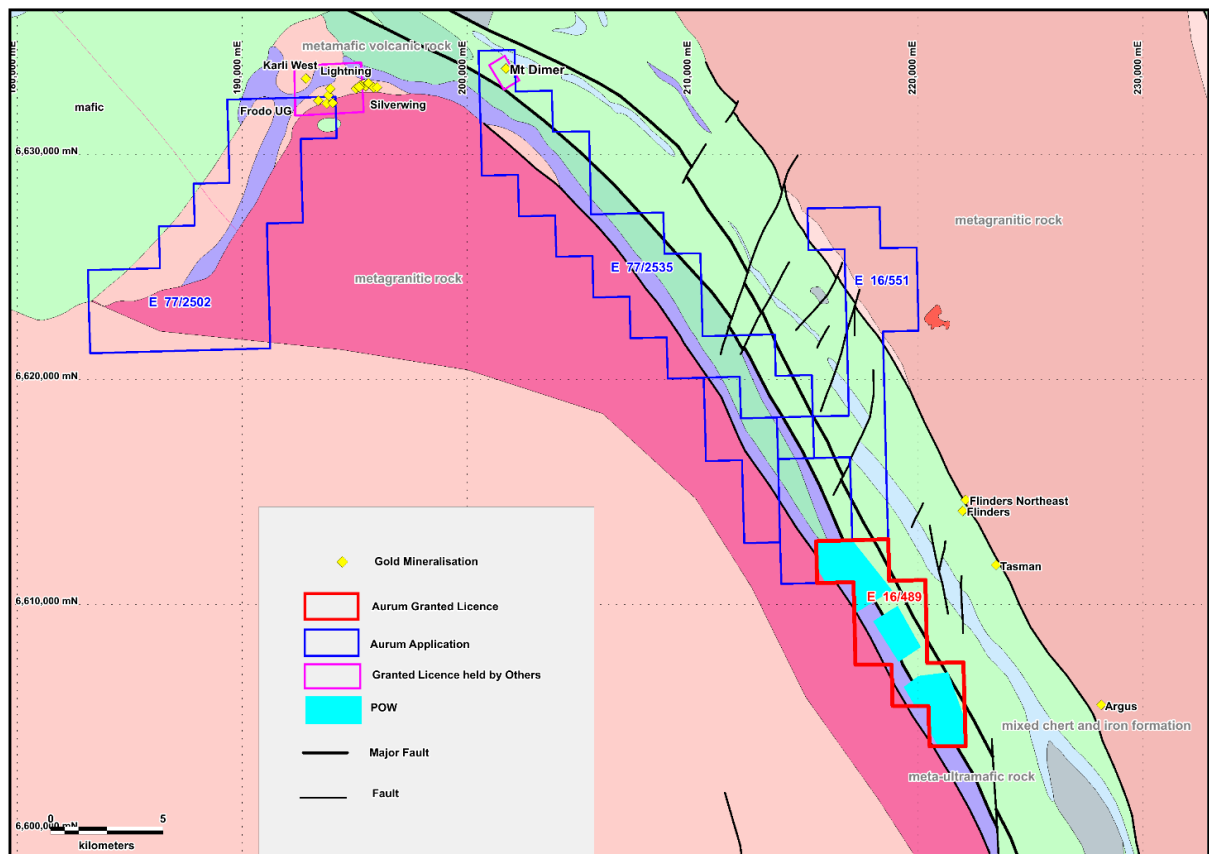


Figure 6: Ryans Find geological setting and licences.

DIRECTORS' REPORT

Penny South Gold Project

Exploration on Penny South licence E57/1045 has predominantly been focussed on gold exploration with a model similar to Penny West characterised by low tonnage and high-grade style gold mineralisation, despite other mineralisation styles found in the area. On the Penny South licence minor nickel bearing gossanous fragments were found in the southeast (hole PWAC179 8m@0.44%Ni from 32m, Lach Drummond ASX:LDR 16/6/2004 and ASX:AUE 2/9/2023). VHMS base metal mineralisation also occurs in the broader area at Pincher Hill 13km north and Freddie Well (Manindi). Historical records report Pincher Hill and Well (BHP and WMC) as a large volcanogenic massive sulphide mineral system over 5km is strike with Zn and Ag associated with pyrite-pyrrhotite- sphalerite. Venus Metals has a non-JORC "Exploration Target" of 15-25Mt@2-8%Zn and 3-4g/t Ag (ASX VMC 28/10/23) at Pincher Well. The VMS mineralisation at Manindi is located 16km to the NW and reports as 1.06Mt @6.52%Zn, 0.26%Cu, 3.19g/t Ag (JORC ASX MLS).

During the reporting period no activities were conducted.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the acquisition of PlusOr there were no other significant changes in state of affairs during and subsequent to the end of the financial period.

FINANCIAL RESULTS

The financial results of the consolidated entity for the period ended 31 December 2023 are:

	31-Dec-23	30-Jun-23
Cash and cash equivalents (\$)	1,652,668	2,186,465
Net assets (\$)	8,534,625	2,160,615

	31-Dec-23	31-Dec-22
Other income (\$)	8,010	8,246
Net loss after tax (\$)	(694,481)	(351,915)

ROUNDING OF AMOUNTS

The consolidated entity is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

MATTERS SUBSEQUENT TO THE REPORTING PERIOD

On 1 February 2024 Mr Mark Strizek was appointed as a non-executive director, whilst non-executive directors' Mauro Piccini and Debra Fullerton resigned on that date.

On 6 February 2024 the Company announced an oversubscribed share placement to raise \$7 million (before costs) to accelerate West African gold exploration.

Other than the above there were no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The consolidated entity's main exploration efforts will be focused on developing value from exploration across its tenement projects in West Africa.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been received and included within these financial statements.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Troy Flannery
Non-Executive Chairman
14 March 2024

RSM Australia Partners

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2 The Esplanade Perth WA 6000
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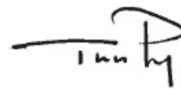
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aurum Resources Limited for the half-year ended 31 December 2023, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2024

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AUDIT | TAX | CONSULTING

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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 half-year ended 31 December 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Other income		8,010	8,246
Administrative expenses		(90,017)	(83,905)
Compliance and regulatory expenses		(36,989)	(16,717)
Consulting and corporate expenses		(224,338)	(115,288)
Exploration expenditure		(186,404)	-
Impairment expense		-	(15,038)
Salary and wages expense		(167,055)	(129,213)
Gain / (loss) on foreign currency movement		2,312	-
Loss before income tax		(694,481)	(351,915)
Income tax expense		-	-
Loss after income tax		(694,481)	(351,915)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss attributable to the members of Aurum Resources Limited		(694,481)	(351,915)
Loss per share for the period attributable to the members of Aurum Resources Limited			
Basic and diluted loss per share (cents)		(2.02)	(0.01)

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 31 December 2023

	Note	31-Dec-23 \$	30-Jun-23 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,652,668	2,186,465
Trade and other receivables		73,192	31,531
Total current assets		1,725,860	2,217,996
Non-Current Assets			
Property, plant and equipment	4	225,671	3,383
Exploration and evaluation expenditure	3	7,934,125	-
Total Non-Current Assets		8,159,796	3,383
Total assets		9,885,656	2,221,379
LIABILITIES			
Current liability			
Trade and other payables	5	1,351,030	60,764
Total current liability		1,351,030	60,764
Total liabilities		1,351,030	60,764
Net assets		8,534,626	2,160,615
EQUITY			
Issued capital	6	12,324,347	5,394,506
Reserves	7	447,463	308,812
Accumulated losses		(4,237,184)	(3,542,703)
Total equity		8,534,626	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 half-year ended 31 December 2023

	Issued Capital	Share-based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
At 1 July 2023	5,394,506	308,812	(3,542,703)	2,160,615
Loss for the period	-	-	(694,481)	(694,481)
Total comprehensive loss for the period after tax	-	-	(694,481)	(694,481)
Transactions with owners in their capacity as owners:				
Issue of share capital	7,061,970	-	-	7,061,970
Share issue costs	(132,129)	-	-	(132,129)
Listed options issued	-	72,818	-	72,818
Unlisted options issued (note 8)	-	65,833	-	65,833
Balance at 31 December 2023	12,324,347	447,463	(4,237,184)	8,534,626
At 1 July 2022	5,394,506	308,812	(2,335,307)	3,368,011
Loss for the period	-	-	(351,915)	(351,915)
Total comprehensive loss for the period after tax	-	-	(351,915)	(351,915)
Transactions with owners in their capacity as owners:				
Issue of share capital	-	-	-	-
Balance at 31 December 2022	5,394,506	308,812	(2,687,222)	3,016,096

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 half-year ended 31 December 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Cash flows from operating activities			
Payment to suppliers and employees		(828,155)	(369,725)
Interest received		8,010	8,246
Net cash outflow from operating activities		(820,145)	(361,479)
Cash flows from investing activities			
Payment for exploration and evaluation expenditure		(19,664)	(51,517)
Cash received on acquisition of PlusOr Global		270,130	-
Cash payment for investment in PlusOr Global		(435,640)	-
Loan advanced to PlusOr Global		(250,000)	-
Net cash outflow from investing activities		(435,174)	(51,517)
Cash flows from financing activities			
Proceeds from issued shares		715,000	-
Share issue costs		(66,296)	-
Proceeds from issued listed options		72,818	-
Net cash inflow from financing activities		721,522	-
Net decrease in cash and cash equivalents		(533,797)	(412,996)
Cash and cash equivalents at the beginning of the period		2,186,465	3,181,723
Cash and cash equivalents at the end of the period		1,652,668	2,768,727

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2024. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) Principles of consolidation

The consolidated interim financial statements incorporate the assets and liabilities of all subsidiaries of Aurum Resources Limited ("company" or "Aurum") as at 31 December 2023 and the results of all subsidiaries for the period then ended.

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.

(b) Property, plant and equipment

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) 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.

(d) Operating segments

Operating segments are prepared using the “management approach”, where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (“CODM”). The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

NOTE 2 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 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.

Half year ended 31 December 2023	Exploration (Africa)	Unallocated (Corporate)	Total
Interest income	-	13,965	13,965
Expenses	2,306	(710,752)	(708,446)
Profit / (loss) before income tax	2,306	(696,787)	(694,481)
Income tax expense	-	-	-
Profit / (loss) after income tax	2,306	(696,787)	(694,481)
Assets			
Segment assets	7,998,640	1,887,016	9,885,656
Total Assets	7,998,640	1,887,016	9,885,656
Liabilities			
Segment liabilities	1,213,724	137,306	1,351,030
Total liabilities	1,213,724	137,306	1,351,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 SEGMENT INFORMATION

	Exploration (Africa)	Unallocated (Corporate)	Total
Half year ended 31 December 2022			
Interest income	-	8,246	8,246
Expenses	-	(360,161)	(360,161)
Loss before income tax	-	(351,915)	(351,915)
Income tax expense	-	-	-
Loss after income tax	-	(351,915)	(351,915)
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 3 EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-23 \$	30-Jun-23 \$
Carrying amount of exploration and evaluation expenditure	7,934,125	-
At the beginning of the period	-	234,448
Projects acquired during the period (note 11)	7,914,461	-
Exploration expenditure incurred during the period	19,664	263,845
Impairment expense	-	(498,293)
At the end of the period	7,934,125	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 PROPERTY PLANT AND EQUIPMENT

	31-Dec-23	30-Jun-23
	\$	\$
Plant and Equipment at cost	222,738	-
Computer equipment at cost	4,511	4,511
Computer equipment at accumulated depreciation	(1,579)	(1,128)
	2,932	3,383
	225,670	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	Computer Equipment	Total
	\$	\$	\$
Balance at 1 July 2023	-	3,383	3,383
Acquired during the period (note 11)	222,738	-	222,738
Depreciation	-	(451)	(451)
Balance at 31 December 2023	222,738	2,932	225,670

NOTE 5 TRADE AND OTHER PAYABLES

	31-Dec-23	30-Jun-23
	\$	\$
Trade payables	784,029	33,803
Other payables	130,502	26,961
Payable to related party (note 11)	436,499	-
	1,351,030	60,764

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

NOTE 6 ISSUED CAPITAL

	31-Dec-23		30-Jun-23	
	No.	\$	No.	\$
Fully paid ordinary shares	61,887,879	12,324,347	30,000,000	5,394,506

Movement in ordinary shares

Balance at the beginning of the period	30,000,000	5,394,506	30,000,000	5,394,506
Share placement	6,499,999	715,000	-	-
Shares issued for acquisition of PlusOr Global (note 11)	25,387,880	6,346,970	-	-
Share issue costs	-	(132,129)	-	-
Balance at the end of the period	61,887,879	12,324,347	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**NOTE 7 RESERVES**

	31-Dec-23	30-Jun-23
	\$	\$
Share based payment reserve	447,463	308,812
Movement reconciliation		
Balance at beginning of the period	308,812	308,812
Options issued to Lead Manager	65,833	-
Issue of listed Loyalty Options	72,818	-
Balance at the end of the period	447,463	308,812

NOTE 8 SHARE-BASED PAYMENTS

	31-Dec-23	30-Jun-23
	\$	\$
Recognised share-based payment transactions		
Options issued to Lead Manager	65,833	-
	65,833	-
<i>Represented by:</i>		
Share issue costs	65,833	-
	65,833	-

On 10 October 2023, the consolidated entity issued 1,000,000 unlisted options, expiry 21 October 2026 at \$0.225 to Xcel Capital for its Lead Manager services provided in relation to the October 2023 Placement.

The options issued to the Lead Manager of the consolidated entity, have been valued using the Black Scholes valuation model. The model and assumptions are shown in the table below:

Black Scholes Valuation Model	
	Broker
Grant Date	5/10/2023
Expiry Date	21/10/2026
Strike (Exercise) Price	\$0.225
Underlying Share Price (at date of issue)	\$0.125
Risk-free Rate (at date of issue)	4.28%
Volatility	100%
Number of Options Issued	1,000,000
Dividend Yield	0%
Fair value per option	\$0.0658
Total Fair Value of Options	\$65,833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2023 (30 June 2023: Nil). The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2023.

NOTE 10 COMMITMENTS

Tenement Commitments

	31-Dec-23	30-Jun-23
	\$	\$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	2,449,000	109,711
Later than one year but not later than five years	4,898,000	257,864
	<u>7,347,000</u>	<u>367,575</u>

NOTE 11 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 with a fair value of 25 cents per share 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 agrees to sell its 35% interest in the issued share capital of DSR JVC (PR-0808); and
- 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.

Dr Caigen Wang was a director of PlusOr Global Pty Ltd at the date of acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**NOTE 11 ACQUISITION OF PLUSOR GLOBAL PTY LTD**

	31 Dec 2023
	\$
Purchase Consideration	
Cash consideration	435,640
Fair value of shares issued (note 6)	6,346,970
	6,782,610
Fair Value of Assets acquired	
Cash and cash equivalents	270,132
Property plant and equipment (note 4)	222,738
Tenements acquired	7,914,461
Total Assets	8,407,331
Trade payables	(841,721)
Other payables	(96,500)
Payable to related party (note 5)	(436,499)
Loan from Aurum Resources	(250,000)
Total Liabilities	(1,624,720)
Net Assets	6,782,610

NOTE 12 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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 US\$1 per bonus ounce.

NOTE 13 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 1 February 2024 Mr Mark Strizek was appointed as a non-executive director, whilst non-executive directors' Mauro Piccini and Debra Fullerton resigned on that date.

On 6 February 2024 the company announced an oversubscribed share placement to raise \$7 million (before costs) to accelerate West African gold exploration.

Other than the above there were no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 14 INTERESTS IN SUBSIDIARY

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2023	30 June 2023
		%	%
PlusOr Global Pty Ltd	Australia	100.00%	-

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Troy Flannery
Non-Executive Chairman
14 March 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Aurum Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aurum Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 Aurum Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Aurum Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

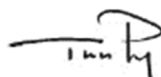
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2024