

15 May 2024

Aurum expands Boundiali Gold Project with partnership over adjacent tenement

Aurum Resources Limited (ASX: AUE) ("Aurum" or "the Company") is pleased to announce a strategic partnership agreement to earn up to a 70% interest in exploration tenement PR283, to be renamed Boundiali North (**BN**). The tenement is located immediately north of the Company's existing **BD** tenement (PR808) within the highly prospective Boundiali Gold Project in Côte d'Ivoire, West Africa.

Highlights

- Aurum, through subsidiary Plusor Global Pty Ltd, has partnered with Ivorian company Geb & Nut Resources Sarl and related party (GNRR) to explore and develop the Boundiali North (**BN**) tenement
- **BN** tenement covers 208.87km² immediately north of Aurum's **BD** tenement, which is currently under renewal in accordance with Côte d'Ivoire's mining code
- Aurum reported 90m at 1.16g/t Au from 143m and grades up to 16.82g/t Au¹ from recent step-back drilling at **BD**
- Upon grant of a new exploration licence, Aurum and GNRR will jointly conduct systematic exploration of the tenement
- Aurum is well funded to continue aggressive exploration at Boundiali, with an unaudited cash balance of ~A\$6 million and is on track to deliver an inaugural resource estimate in CY2024.

Key Terms of the Partnership Agreement

- **Stage 1:** Aurum earns 35% interest by spending US\$1.2 million within 36 months of licence grant
- **Stage 2:** Aurum earns 51% interest by spending a total of US\$2.5 million within 60 months of licence grant
- **Stage 3:** Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement
- Upon grant of a mining exploitation licence, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)
- Aurum to make an initial cash payment of USD 30,000 to GNRR within 10 working days
- Diamond drilling conducted by Aurum will be valued at USD 140 per meter for expenditure calculations

Aurum's Managing Director Dr. Caigen Wang said: *"This partnership with Geb & Nut Resources is a significant step in expanding our footprint at Boundiali with the addition of the exciting Boundiali North*

¹ See AUE ASX announcement dated 10 May 2024

tenement. Our existing knowledge of the region's geology and mineralization will be invaluable as we explore BN.

We are grateful for GNRR's confidence in our exploration capabilities and are eager to unlock the potential of this highly promising tenement. The addition of this new joint venture project strengthens our belief in the potential for discovering a multi-million-ounce gold resource at Boundiali."



Figure 1: GNRR and Plusor signing partnership agreement in Abidjan, Côte D'Ivoire, on 13 May 2024

Next steps

Aurum will maintain its high-tempo exploration activities at Boundiali, with ongoing scout drilling and assay results expected in the coming weeks. The Company is well-funded, with an unaudited cash balance of ~A\$6 million and is on track to deliver an inaugural resource estimate by late CY2024.

This update has been authorised by the Board of Aurum Resources Limited.

ENDS

COMPETENT PERSONS STATEMENT

The information in this presentation 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 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.



COMPLIANCE STATEMENT

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

*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.

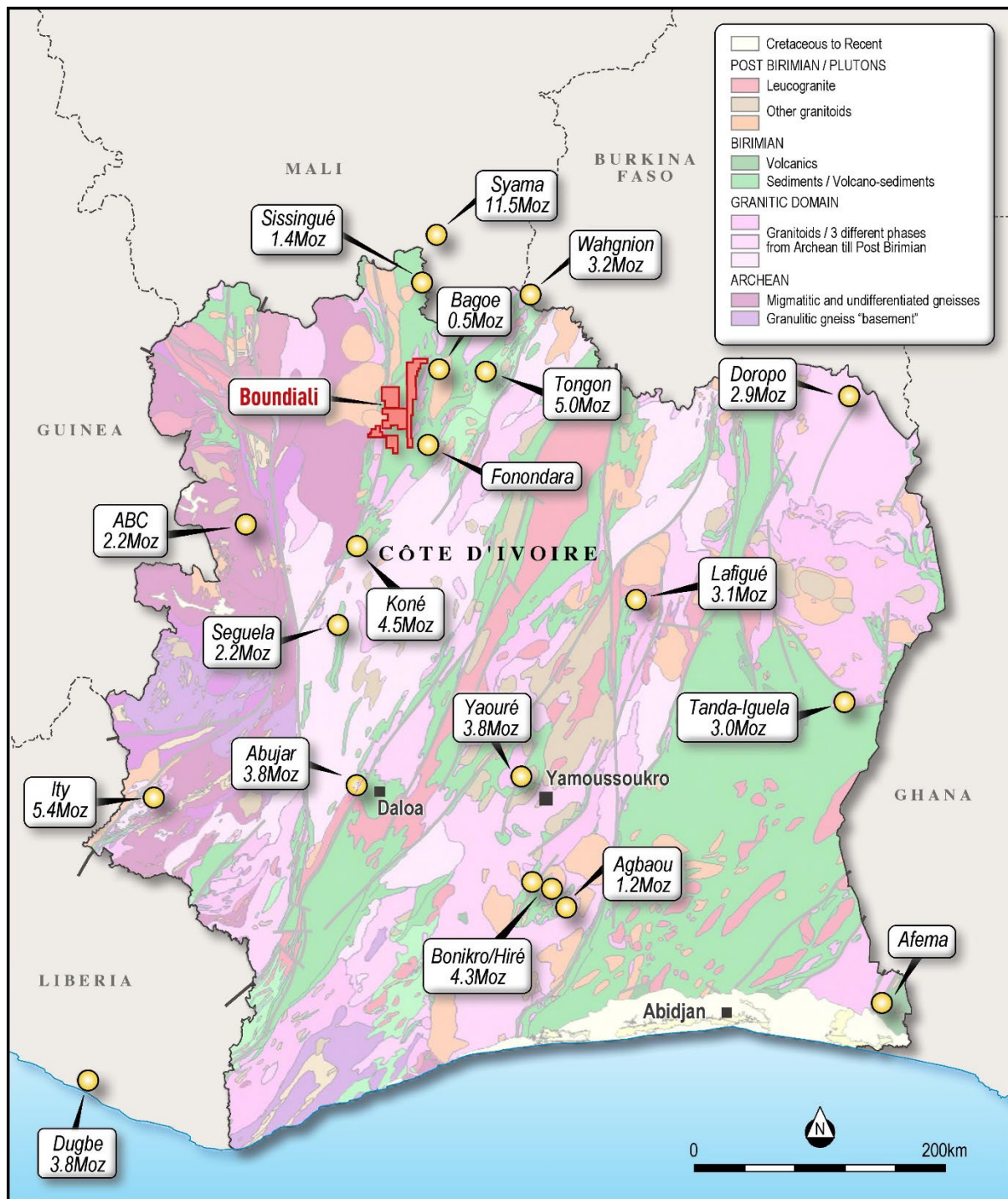


Figure 2: Location of Aurum's Boundiali Gold Project in Côte d'Ivoire

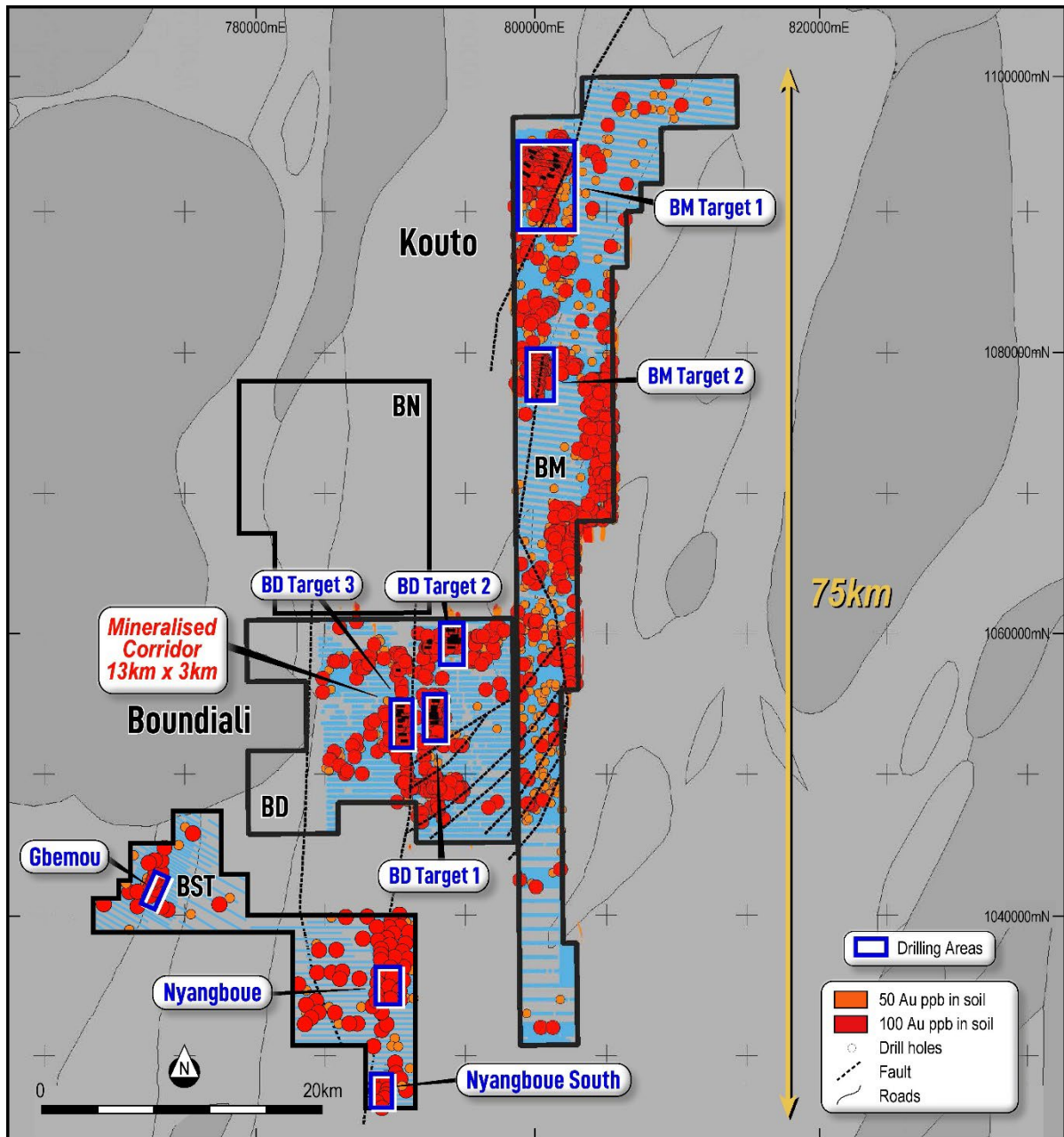


Figure 3: Aurum's Boundiali Gold Project

About Aurum's Boundiali Gold Project

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

- 1) Boundiali Minex Tenement PR0893 ("**BM**"), 400km², holder Minex West Africa, of which Aurum is earning interest of up to 80-88% through its fully owned subsidiary Plusor Global Pty Ltd ("Plusor").
- 2) Boundiali DS tenement PR808 ("**BD**"), 260km², holder DS Resources Joint Venture Company, of which Aurum is 80% share capital owner through its fully owned subsidiary Plusor.
- 3) Boundiali South tenement PR414 ("**BS**"), 167.34km² and is located directly south of Aurum's BD and BM tenement. The **BS** 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**"), 208.87km², under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor.

The Boundiali Gold Project is located within the same greenstone belt as the large Syama (11.5Moz) and Sissingue (1.0 Moz) gold mines to the north and Montage Gold's 4.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast (Figure 2).

BM gold project JV

Plusor is earning interest through carrying out diamond drilling programs of 8,000m to earn 80% interest in two stages.

- Drilling 4000m diamond holes to earn 30% interest
- Drilling 2nd 4000m diamond holes to earn accumulated 51% interest
- Earn an accumulated 80% interest with a total exploration expenditure of USD2.5M with a normal diamond drilling cost of USD140/m in calculation for expenditure commitment.
- 80-88% interest in future gold production company

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 USD430k 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 is yet to be performed.

Consideration and payment for the BST 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).*

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.
- Upon grant of a mining exploitation license, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)
- Diamond drilling conducted by Aurum will be valued at USD 140 per meter for expenditure calculations.

Section 1 of the JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	NA
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NA
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	NA
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	NA

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	NA
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	NA
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	NA
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	The datum employed is WGS84, Zone 29
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	NA

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	NA
Sample security	The measures taken to ensure sample security.	NA.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	NA

Section 2 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- Boundiali North tenement PR283 ("BN"), 208.87km², under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor. - Exploration results are from the Boundiali project area. - There are no impediments to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The exploration results reported in this announcement are from work undertaken by PlusOr and BM on behalf of Aurum Resources Limited - The license area is known as a prospective region for gold and recent artisanal workings revealed the presence of primary gold mineralisation in artisanal pits and small-scale underground mining.
Geology	Deposit type, geological setting and style of mineralisation.	The geology consists of granitoid intrusives, metasediments, typical of granite – greenstone belt Birimian terrains. Mineralisation style is typical structurally controlled, mesothermal, lode gold orogenic style.
Drill hole information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract	NA

Criteria	JORC Code explanation	Commentary
	<i>from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	NA
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced Reporting	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Yes
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant exploration data is either reported in this announcement or has been reported previously by Aurum, PlusOr Global, Randgold, Predictive Discovery and is referred to in the announcement.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main	The Company intends to continue exploration on the project and this work will include auger, aircore, RC and diamond core drilling, along with further geophysical surveys and geochemical sampling

Criteria	JORC Code explanation	Commentary
	<i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>programs.</i> • <i>Diagrams included in body of report as deemed appropriate by competent person</i>