

7 August 2024

Aurum to advance metallurgical studies for Boundiali Gold Project

Aurum Resources Limited (ASX:AUE) is pleased to announce the appointment of MACA Interquip Mintrex (MIM) and ALS (Perth) to undertake metallurgical study activities for its Boundiali Gold Project in Côte d'Ivoire from Scoping Study level towards Pre-Feasibility Study (PFS) level.

This appointment marks the commencement of scoping study of the Boundiali Gold Project's potential future development.

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

At the current Scoping level, MIM will:

- Design a testwork program suitable for a scoping study, mainly consisting of:
 - Comminution (BW_i, RW_i, CW_i, Ai, SMC) – oxide samples, transition samples and fresh samples.
 - Gravity – oxide, transition and fresh samples followed by various variability samples.
 - Grind establishment
 - Leach – samples of oxide, transitional and fresh all at the optimum grind size.
- Perform regular reviews and gap analysis on the testwork program to update program if needed;
- Manage and monitoring the progress of the testwork at ALS in Perth;
- Evaluate the final scoping testwork results;
- Provide Scoping Level Process Design Criteria inputs into scoping study work;
- Design testwork 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 will undertake Comminution Tests and Cyanide Leach Testwork.

Managing Director Dr Caigen Wang said: *"We are at the beginning of a very exciting phase of preliminary studies for our Boundiali Gold Project's development. Metallurgical studies are scheduled in line with our overall gold resources definition, project scoping study and PFS. The outcome of this preliminary met study will form a critical part of the Boundiali Gold Project's scoping study and PFS."*

Aurum's executive team enjoyed past collaboration with Mintrex and ALS Perth on metallurgical studies on Tietto Minerals' Abujar Gold Project in Côte d'Ivoire from scoping to PFS and DFS and we look forward to this new collaboration on the very exciting Boundiali Gold Project also in Côte d'Ivoire."

Aurum has extensive drilling programs underway at Boundiali, aimed at delivering an initial JORC Mineral Resource Estimate (MRE) in late CY2024. Aurum expects to complete 45,000m of diamond drilling in CY2024, currently with five AUE-owned and operated diamond drill rigs operating 24 hours for 6 days a week.

Preliminary gold recovery tests (ASX 22/7/2024) through bottle roll tests on 50 samples from Boundiali target BDT1 confirmed gold mineralisation is free milling, with cyanide leach recoveries consistently

exceeding 93% for samples grading 0.25 g/t gold or higher. 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% (sandstone is the most common lithology) (**Table 1**).

Table 1: 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)
OXIDE (12n)	97.5%					97.5%
TRANS (10n)	91.9%					91.9%
FRESH (28n)		91.5%	80.7%	84.4%	94.4%	90.3%
Average (50n)	95.0%	91.5%	80.7%	84.4%	94.4%	92.3%
<i>"n" represents the number of samples</i>						

Aurum is well funded with ~\$23M cash available after shareholders approved Aurum's Tranche 2 of a \$17M Share Placement announced in June and \$3M SPP. Aurum received approval at the company's General Meeting held on 6 August 2024.

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



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 and includes results reported previously and published on ASX platform:

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.

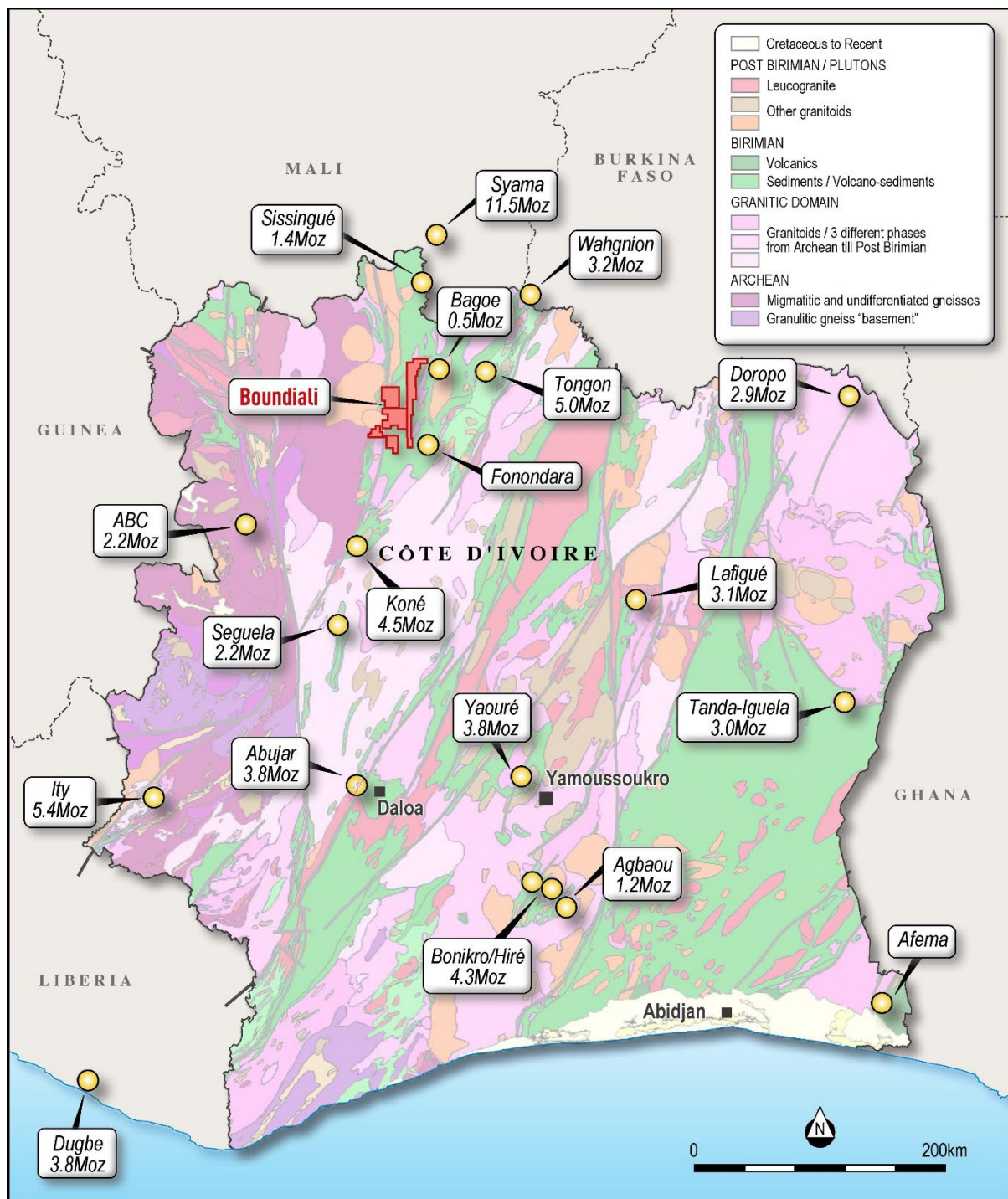


Figure 1: Location of Aurum's Boundiali Gold Project in Côte d'Ivoire

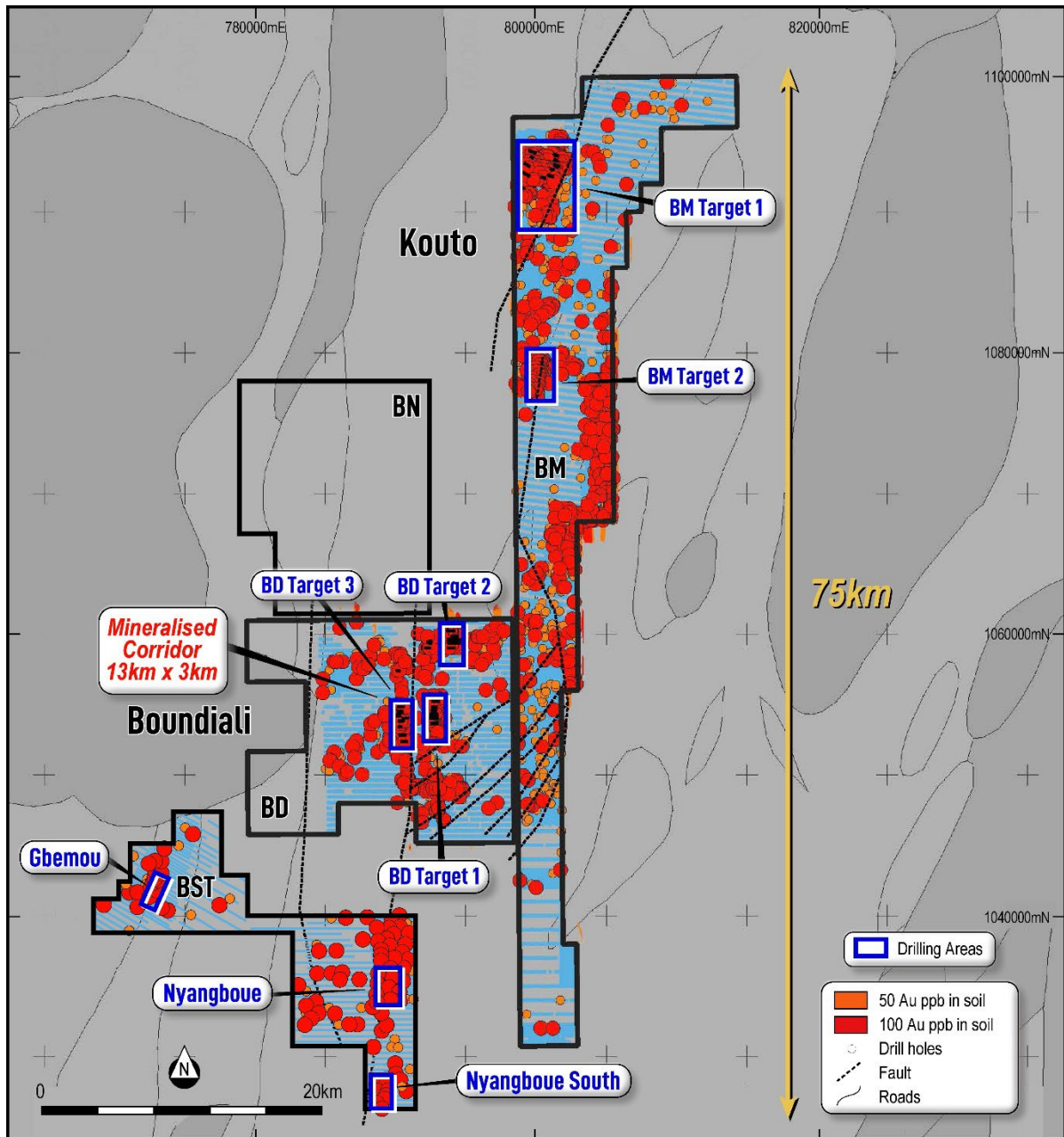


Figure 2: Aurum's Boundiali Gold Project

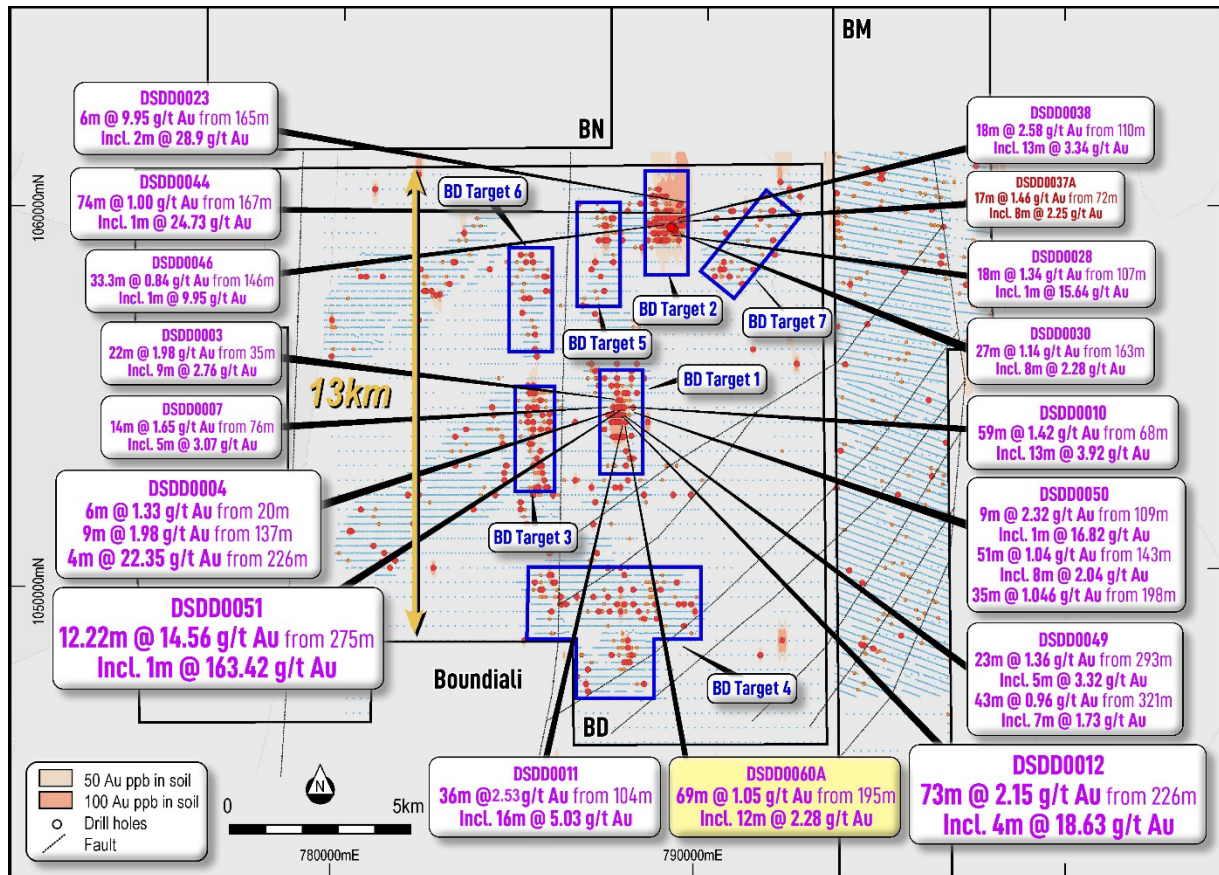


Figure 3: BD tenement has drilling at three gold targets (1-3) and shows new significant drilling results (yellow)

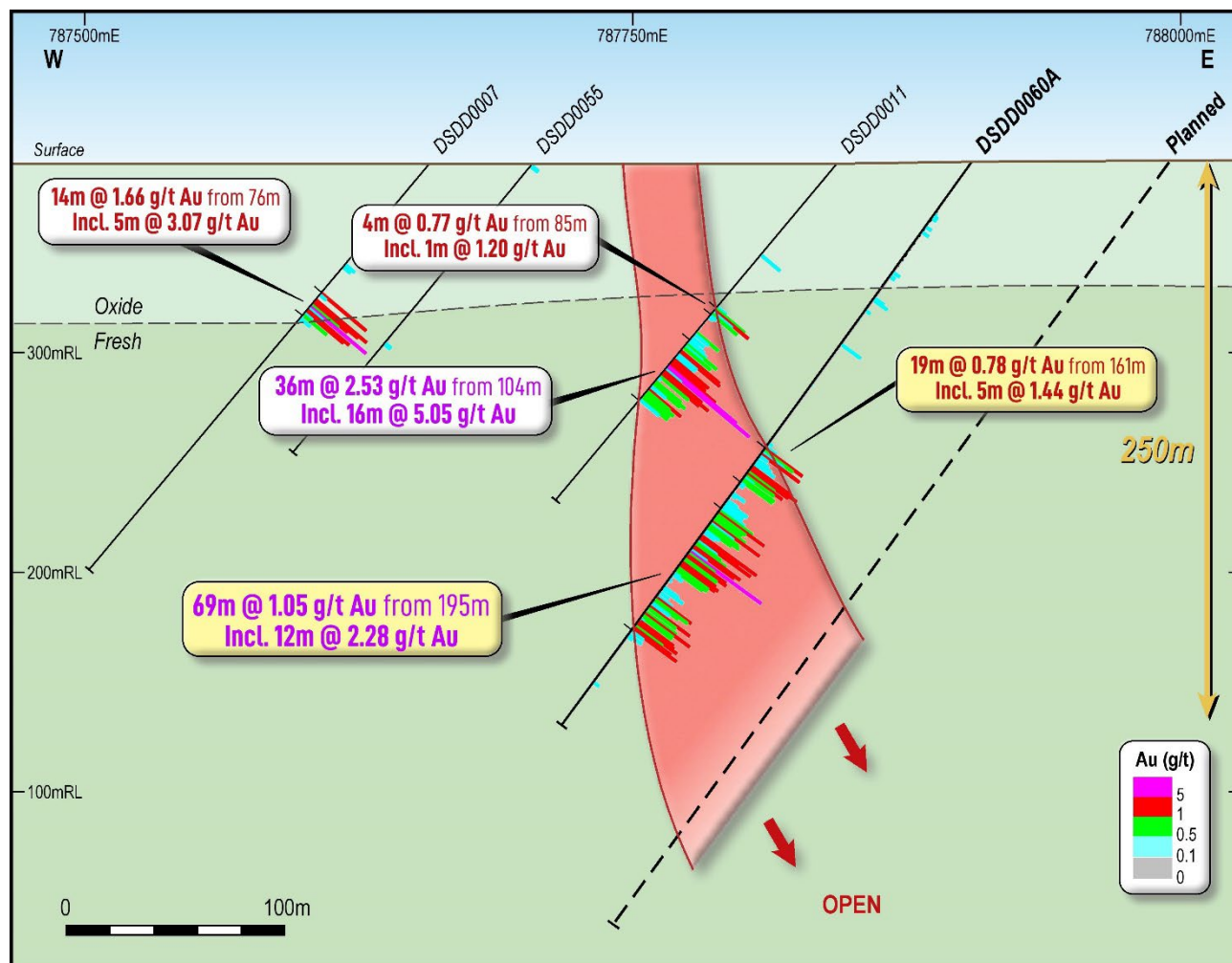


Figure 4: Section 1054250 (+/-30m) showing previous drilling (white) and new results (yellow) – BD Target 1

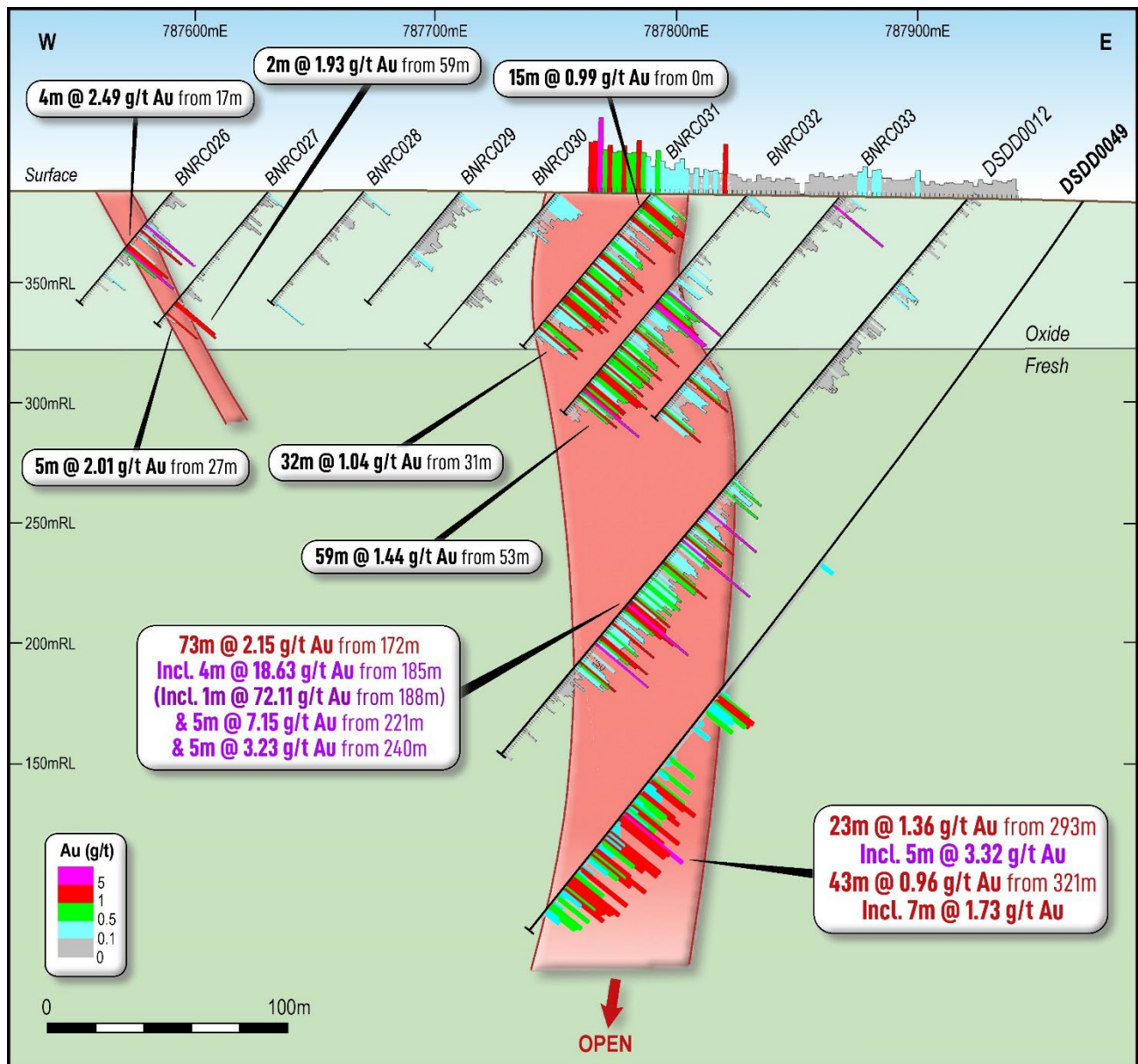


Figure 5: Section 1054330N (+/-40m) showing previous drilling (white) – BD Target 1

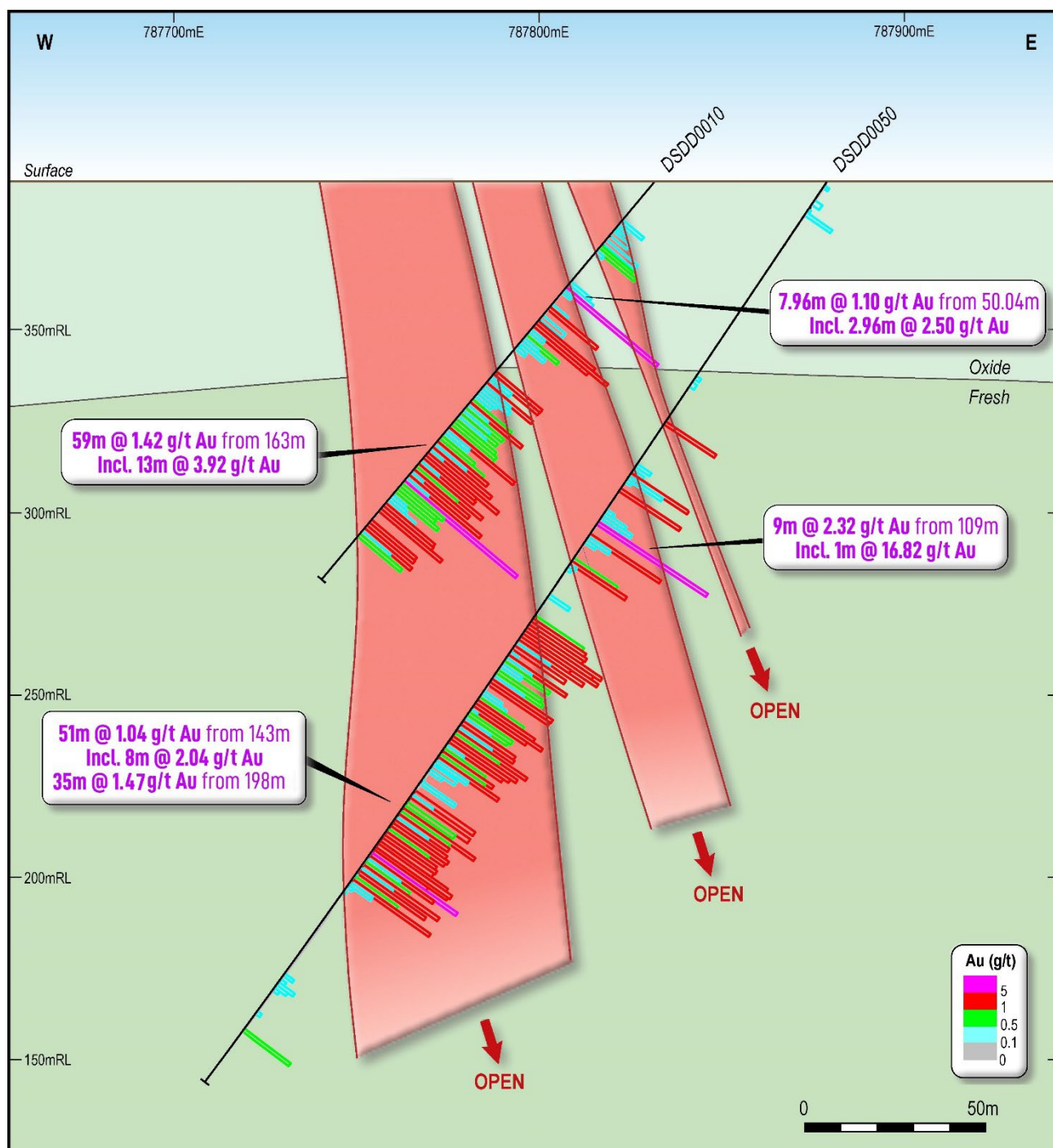


Figure 6: Section 1054400N (+/-25m) showing previous drilling (white) – BD Target 1

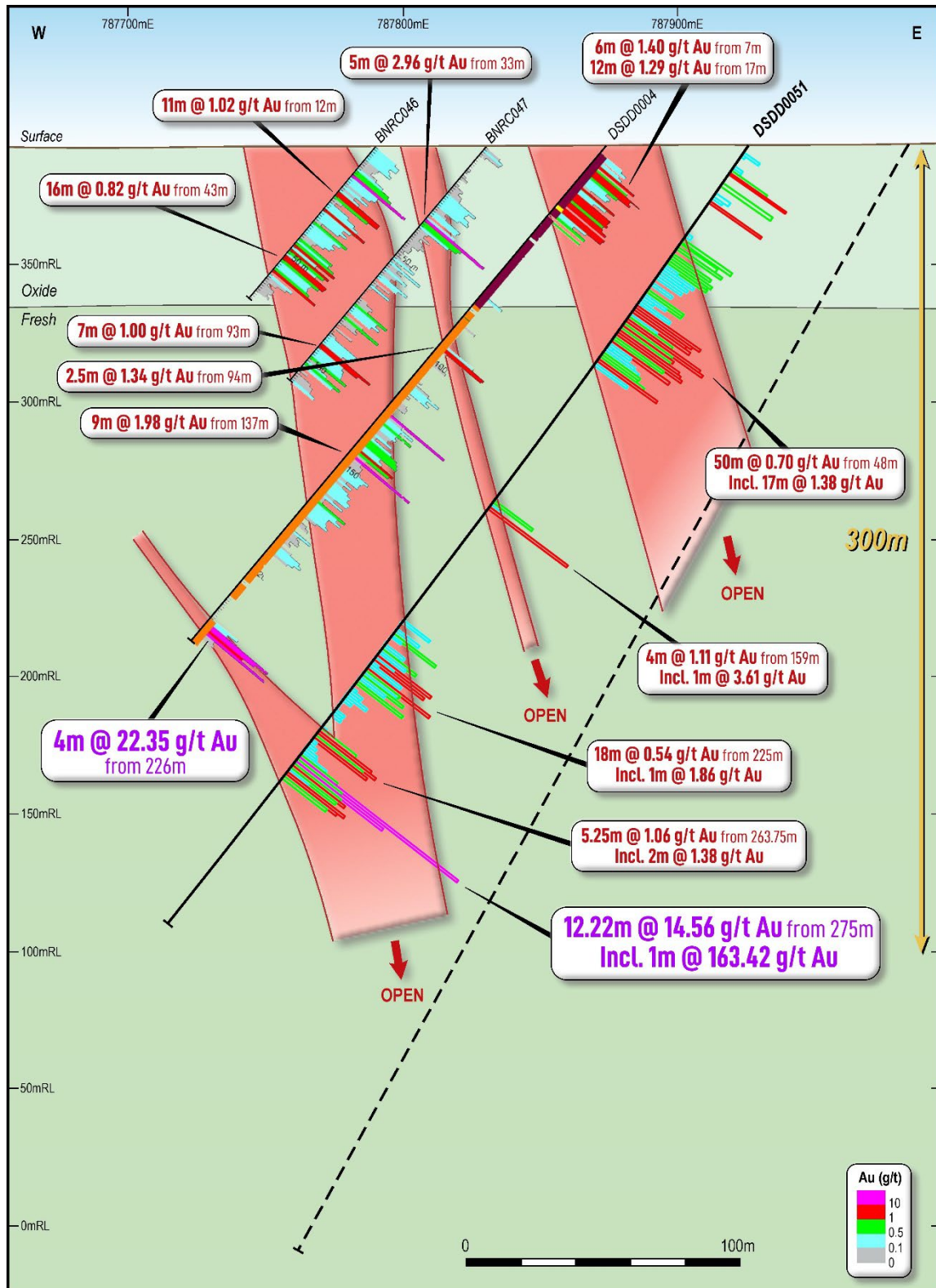


Figure 7: Section 1054500 (+/-25m) showing previous drilling (white) – BD Target 1

About Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements (Figure 2):

- 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 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 1).

BM gold project JV

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

- Drilling 4,000m diamond holes to earn 30% interest
- Drilling a further 4,000m diamond holes to earn accumulated 51% interest
- Earn an accumulated 80% interest from a total exploration expenditure of US\$2.5M 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%)

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.	- Samples were selected from coarse rejects of material that had been previously assayed. - Samples were chosen to be representative over a range of gold grades that could be expected in an open pit with a focus towards lower grade gold mineralisation as opposed to selecting consistently high-grade samples which could skew the results - Samples were chosen to reflect differing weathering and lithologies.
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).	Diamond drilling carried out with mostly NTW and some HQ sized equipment. PQ-size rods and casing were used at the top the holes to stabilise the collars although no samples were taken from the PQ size core.
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.	Diamond drilling core recoveries ranged between 85% and 100% for all holes with no significant issues noted.
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.	- All holes were field logged by company geologists. Lithological, alteration and mineralogical nomenclature of the deposit as well as sulphide content were recorded. Metallurgical, Geotechnical and structural data has been recorded - Photography and recovery measurements were carried out by assistants under a geologist's supervision. - All drill holes were logged in full. - Logging was qualitative and quantitative in

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.	<i>nature.</i> - NTW core cut in half using a core saw. Typically, the core was sampled to major geological intervals as defined by the geologist within the even two metre sample intervals utilised. All samples were collected from the same side of the core. - Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au. - Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold
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.	- The analytical techniques used 1kg cyanide leach followed by 50-gram Fire Assay on filtered and dried tail residues. This - No geophysical tools were used to determine any element concentrations used for this report. - Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. No anomalous assays were noted in information provided to the Client. - The QAQC results confirm that acceptable levels of accuracy and precision have been established for the Classifications applied.
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 - No holes have been twinned - No adjustment to assay data - Logging records were mostly registered in physical format and were input into a digital format. The core photographs, collar coordinates and down the hole surveys were received in digital format. - Assay values that were below detection limit were adjusted to equal half of the detection limit value. Un-sampled intervals were assumed to have no mineralisation and they were therefore set to blank in the database, however these are minimal.
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.	- DD collar positions were located using a handheld GPS with a location error of +/-3m. - The datum employed is WGS84, Zone 29

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	
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.	- Drillholes were completed on variable spacings and orientations. - No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource. - The samples were not composited prior to assay.
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.	Drill holes were drilled approximately at right angles to the anticipated strike of the target geochemical anomaly and orthogonal to the interpreted mineralisation orientation.
Sample security	The measures taken to ensure sample security.	Chain of custody is managed by the Client's senior site geologists and geotechnicians. Samples are stored in a core shed at site and samples were delivered to the laboratory by client geologists. Client employees have no further involvement in the preparation or analysis of the samples.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	This work is ongoing.

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.	- Exploration results are from the Boundiali project area. - There are no impediments to working 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

Criteria	JORC Code explanation	Commentary
		<i>controlled, mesothermal, lode gold orogenic style.</i>
Drill hole information	- A summary of all information material to the under-standing 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 from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material information has been excluded
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.	Not applicable
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').	Not applicable
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	All information has been reported.

Criteria	JORC Code explanation	Commentary
	<i>avoid misleading reporting of Exploration Results.</i>	
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.	Not applicable; meaningful and material results are reported in the body of the text.
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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- 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 programs. - Diagrams included in body of report as deemed appropriate by competent person