



AURUM RESOURCES LIMITED

ACN 650 477 286

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)
DATE: 8 July 2025
PLACE: Unit 1/1 Centro Avenue, SUBIACO WA 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 6559 1792.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.aurumres.com.au/asx-announcements/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on 6 July 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at mp@miradorcorporate.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 7 July 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (8) 6559 1792 or by email at mp@miradorcorporate.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.aurumres.com.au/>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of Aurum Resources Limited (ACN 650 477 286) (**Company**) will be held at Unit 1/1 Centro Avenue, Subiaco WA 6008 on 8 July 2025 commencing at 10.00am (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 6 July 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Aurum Resources Limited (ACN 650 477 286) (**Company**) will be held at Unit 1/1 Centro Avenue, Subiaco WA 6008, commencing at 10.00am (WST) on 8 July 2025 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1 RESOLUTION 1 – APPROVAL TO ISSUE MAY PLACEMENT SHARES

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of up to 100,000,000 Shares under the May Placement on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by on or behalf of the May Placement Participants, or any Associate of the May Placement Participants. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – ERIC KONDO

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 252,525 Shares to Eric Kondo on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by on or behalf of Eric Kondo, or an Associate of Eric Kondo. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – OPTION PURCHASE AGREEMENTS

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 501,352 Shares, on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Non-Bid Mako Optionholders, or an Associate of the Non-Bid Mako Optionholders. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – ZENIX NOMINEES

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 1,553,909 Shares to Zenix Nominees Pty Ltd on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Zenix Nominees Pty Ltd, or an Associate of Zenix Nominees Pty Ltd. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – TURACO GOLD

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 3,492,535 Shares to Turaco Gold Limited on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Turaco Gold Limited, or an Associate of Turaco Gold Limited. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – DECEMBER PLACEMENT

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 13,318,210 Shares under the December Placement on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the December Placement Participants, or an Associate of the December Placement Participants. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A – DECEMBER PLACEMENT

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 15,253,219 Shares pursuant to the December Placement on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the December Placement Participants, or an Associate of the December Placement Participants. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 RESOLUTION 8 – ADOPTION OF LONG-TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the adoption of the employee incentive scheme known as the “Aurum Resources Limited Long-Term Incentive Plan”, and the issue of the Equity Securities thereunder, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the New Plan and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – STEVEN ZANINOVICH

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Mr Steven Zaninovich (or his nominee), a Non-Executive Director of the Company, pursuant to the New Plan and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan in respect of which the approval is being sought, being Mr Steven Zaninovich and any Associate of Mr Steven Zaninovich. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act:

In accordance with section 250BD of the Corporations Act, vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

10 **RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO DIRECTOR – STEVEN ZANINOVICH**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4,000,000 Performance Options to Mr Steven Zaninovich (or his nominee), a Non-Executive Director of the Company, pursuant to the New Plan and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan in respect of which the approval is being sought, being Mr Steven Zaninovich and any Associate of Mr Steven Zaninovich. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act:

In accordance with section 250BD of the Corporations Act, vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

11 **RESOLUTION 11 – APPROVAL TO PROVIDE POTENTIAL TERMINATION BENEFITS TO STEVEN ZANINOVICH**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary** resolution:

“That, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Steven Zaninovich (or his nominee), a Non-Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Steven Zaninovich, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mr Steven Zaninovich or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mr Steven Zaninovich or his Associates.

12 RESOLUTION 12 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special** resolution:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act, clause 36 of the Constitution and for all other purposes, approval is given for the Company to amend its existing Constitution by renewing clause 36 of the Constitution for a period of three years from the date of approval of this Resolution.”

Dated: 9 June 2025

By order of the Board

Mauro Piccini
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting of the Company to be held on 8 July 2025 at Unit 1/1 Centro Avenue, Subiaco WA 6008 commencing at 10.00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional adviser before voting.

1. RESOLUTION 1 – APPROVAL TO ISSUE MAY PLACEMENT SHARES

1.2 Background

As announced to ASX on 7 May 2025, the Company has received commitments to undertake a placement of approximately 100 million Shares at \$0.356 per Share (**May Placement Shares**) to raise approximately \$35.6 million, comprised of cash of \$23.89 million and \$11.71 million by way of issue of fully paid common shares in TSX-listed Montage Gold Corp (**May Placement**).

The Company requires Shareholder approval to issue the May Placement Shares as the Company does not have sufficient placement capacity under Listing Rule 7.1 to do so. Accordingly, this Resolution seeks the relevant Shareholder approval to issue the May Placement Shares under Listing Rule 7.1.

1.3 Regulatory Requirements

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the May Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and as it exceeds the Company's 15% placement capacity under Listing Rule 7.1, the Company requires Shareholder approval to issue the May Placement Shares.

If this Resolution is passed, the Company will be able to proceed with the issue of up to 100 million Shares to the May Placement Participants.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the May Placement Shares, until it has sufficient placement capacity to do so. The Company does not presently have sufficient placement capacity to issue the May Placement Shares. Accordingly, if this Resolution is not passed, the Company will not be able to proceed with the issue of the May Placement Shares until it has sufficient placement capacity to do so.

1.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) The names of the persons to receive the securities

The May Placement Shares will be issued to the May Placement Participants who are sophisticated and professional investors (or their respective nominees), none of whom will be a material investor.¹

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (b) **Number of securities and class of securities to be issued**
A maximum of 100 million May Placement Shares will be issued.
- (c) **Terms of the securities**
The May Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) **Date of issue**
Subject to Shareholder approval being received, the May Placement Shares will be issued within 3 months of the Meeting.
- (e) **Issue price or other consideration**
The May Placement Shares will be issued at \$0.356 per Share.
- (f) **Purpose of the issue, including the intended use of funds raised**
The proceeds from the May Placement will be used to:
 - (i) expand its self-owned and operated diamond drilling fleet from eight rigs to ten rigs;
 - (ii) complete two JORC resources updates for the Boundiali gold project in CY2025;
 - (iii) complete one resource update for the Napié gold project in CY2025;
 - (iv) complete Boundiali Gold Project's PFS by CY2025;
 - (v) complete Boundiali Gold Project's DFS by mid CY2026; and
 - (vi) complete Boundiali Gold Project's ESIA and mining exploitation permits application with the key objective of obtaining approval before mid-2026.
- (g) **Relevant agreement**
The May Placement Shares are proposed to be issued pursuant to subscription agreements between the Company and the May Placement Participants, the material terms of which are summarised at Schedule 2.
- (h) **Voting exclusion statement**
A voting exclusion statement for Resolution 1 has been included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement

1.5 Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – KONDO SHARES

2.1 Background

On 18 February 2025, the Company issued 252,525 Shares to adviser, Eric Kondo (**Kondo Shares**) as consideration for advisory services provided by Mining Services & Consulting (**MSC**) to the Company in Côte d'Ivoire pursuant to an engagement letter dated on or about 9 July 2024 (**MSC Engagement**). Mr Kondo is the Managing Partner of MSC.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Kondo Shares that were issued without Shareholder approval under the Company's Listing Rule 7.1 capacity.

2.2 Regulatory Requirements

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Kondo Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under Listing Rule 7.1,

reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Kondo Shares.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made without approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company confirms that the issue of the Kondo Shares did not breach Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under Listing Rule 7.1. Accordingly, under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of the Kondo Shares under Listing Rule 7.4.

If Resolution 2 is passed, the issue of the Kondo Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 2 is not passed, the issue of the Kondo Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) **The names of the persons to whom the entity issued or agreed to issue Kondo Shares**
The Kondo Shares were issued to Eric Kondo. Mr Kondo is an adviser to the Company.
Eric Kondo is not a related party of the Company nor a material investor.²
- (b) **Number of securities issued or agreed to be issued**
Under Resolution 2, the Company seeks Shareholder approval for, and ratification of, the issue of 252,525 Kondo Shares.
- (c) **Terms of the securities**
The Kondo Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all other respects with existing Shares.
- (d) **Date of issue**
The Kondo Shares were issued on 18 February 2025.
- (e) **Issue price or other consideration**
The Kondo Shares were issued for nil consideration as they were as consideration for services provided by Mr Kondo.
The deemed issue price per Share was \$0.33.
- (f) **Purpose of the issue, including the intended use of the funds raised**
The Kondo Shares were issued as consideration for the services rendered by Eric Kondo.
Accordingly, no funds were raised from the issue.

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(g) **Relevant agreement**

The Kondo Shares were issued pursuant to the MSC Engagement. A summary of the material terms of the MSC Engagement is set out below:

- (i) MSC will provide advisory services to the Company and its subsidiaries with respect to the acquisition of exploration and future exploitation permissions with respect to permit PR-414. The services will include liaising with the government in Côte d'Ivoire to obtain permission to conduct field exploration work, to renew PR-414 and to obtain a framework guideline to enable future exploitation to be carried out by the Company within the related classified forest zone.
- (ii) The Company will pay MSC a total of A\$250,000 for the services under the agreement. The fee will be paid to MSC in three instalments, subject to completion of the services in accordance with the agreement.

MSC may elect to receive the fee in cash or in Company Shares. The deemed issue price for the Shares will be A\$0.33 per Share. Accordingly, if MSC elects to receive any instalment of the fee in Shares, it will receive 252,525 Shares per instalment.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

2.4 **Board Recommendation**

The Board recommends Shareholders vote in favour of Resolution 2.

3. **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – OPTION PURCHASE AGREEMENTS**

3.1 **Background**

In connection with the Company's conditional off-market takeover of Mako Gold Limited (**Mako**),³ the Company entered into conditional private agreements (**Option Purchase Agreements**) with Mako and certain Mako optionholders to acquire their Mako options that were not the subject of the takeover offers (**Non-Bid Mako Options**), to the extent that they were not exercised or converted into Mako shares during the takeover offer period.

As consideration for the acquisition of the Non-Bid Mako Options under the Option Purchase Agreements, the Company issued a total of 501,352 Shares (**OPA Shares**) to the holders of the Non-Bid Mako Options using the Company's placement capacity under Listing Rule 7.1.

The OPA Shares were issued in the following issues:

- (a) 495,797 Shares were issued pursuant to an Appendix 2A dated 19 March 2025; and
- (b) 5,555 Shares were issued pursuant to an Appendix 2A dated 2 April 2025.

The two issues described above when combined are the 501,352 OPA Shares and Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the OPA Shares that were issued without Shareholder approval under the Company's Listing Rule 7.1 capacity.

3.2 **Regulatory Requirements**

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the OPA Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the OPA Shares.

³ See AUE ASX Announcement dated 16 October 2024 "Recommended Takeover of Mako Gold by Aurum Resources".

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made without approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company confirms that the issue of the OPA Shares did not breach Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under Listing Rule 7.1. Accordingly, under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of the OPA Shares under Listing Rule 7.4.

If Resolution 3 is passed, the issue of the OPA Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, the issue of the OPA Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) **The names of the persons to whom the entity issued or agreed to issue OPA Shares**
The OPA Shares were issued to holders of the Mako Non-Bid Options (**Non-Bid Mako Optionholders**).
None of the Non-Bid Mako Optionholders are related parties of the Company or material investors.⁴
- (b) **Number of securities issued or agreed to be issued**
Under Resolution 3, the Company seeks Shareholder approval for, and ratification of, the issue of 501,352 OPA Shares.
- (c) **Terms of the securities**
The OPA Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all other respects with existing Shares.
- (d) **Date of issue**
495,797 of the OPA Shares were issued on 19 March 2025.
5,555 of the OPA Shares were issued on 1 April 2025.
- (e) **Issue price or other consideration**
The OPA Shares were issued for a nil issue price as consideration for the acquisition of the Non-Bid Mako Options.
- (f) **Purpose of the issue and relevant agreement**
The OPA Shares were issued under the Option Purchase Agreements as consideration for the Non-Bid Mako Options.
Accordingly, no funds were raised from the issue.
A summary of the material terms of the Option Purchase Agreements is set out below:

⁴ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (i) The Non-Bid Mako Optionholders conditionally agree to sell and the Company conditionally agrees to purchase each Non-Bid Mako Optionholder's legal and beneficial interest in all of the Non-Bid Mako Options free from any encumbrance, for the OPA Shares.
 - (ii) Each Non-Bid Mako Optionholder appoints the Company as its attorney for the purpose of agreeing such variations to the terms of the Non-Bid Mako Options with Mako as are necessary to effect the transfer of the Non-Bid Mako Options to the Company on completion. Mako agrees to vary the terms of the Non-Bid Mako Options with the Company, to effect the transfer of the Options to the Company on completion subject to the Corporations Act, the Listing Rules and applicable laws.
 - (iii) The Company must apply for the OPA Shares to be granted official quotation on the ASX and issue a cleansing notice in respect of the OPA Shares in accordance with section 708(6) Corporations Act.
- (g) **Voting exclusion statement**
- A voting exclusion statement for this Resolution is included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

3.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – ZENIX NOMINEES

4.1 Background

In connection with the Takeover, the Company agreed to issue 1,553,909 Shares to Zenix Nominees Pty Ltd (**Zenix**) (**Adviser Shares**) in part satisfaction of the consideration payable by Mako to Zenix (as the nominee of Euroz Hartleys Limited) (**Euroz**) for services provided in connection with the Takeover. The Company issued the Adviser Shares to Zenix, on 1 April 2025.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Adviser Shares that were issued without Shareholder approval under the Company's Listing Rule 7.1 capacity.

4.2 Regulatory Requirements

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Adviser Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Adviser Shares.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made without approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company confirms that the issue of the Adviser Shares did not breach Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under Listing Rule 7.1. Accordingly, under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of the Adviser Shares under Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Adviser Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, the issue of the Adviser Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) **The names of the persons to whom the entity issued or agreed to issue Adviser Shares**

The Adviser Shares were issued to Zenix.

Zenix is not a related party of the Company nor a material investor.⁵

(b) **Number of securities issued or agreed to be issued**

Under Resolution 4, the Company seeks Shareholder approval for, and ratification of, the issue of 1,553,909 Adviser Shares.

(c) **Terms of the securities**

The Adviser Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all other respects with existing Shares.

(d) **Date of issue**

The Adviser Shares were issued on 1 April 2025.

(e) **Issue price or other consideration**

The Adviser Shares were issued at a nil issue price. The deemed issue price per Adviser Share was \$0.37.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Adviser Shares were issued as part consideration for services provided by Euroz to Mako in connection with the Takeover pursuant to arrangements between the Company, Mako and Euroz.

Accordingly, no funds were raised from the issue.

(g) **Relevant agreement**

The Adviser Shares were issued pursuant to the arrangements between Mako, Euroz and the Company for services provided to Mako in connection with the Takeover. A summary of the material terms are as follows:

- (i) Euroz will act as exclusive financial adviser to Mako in respect of the Takeover.
- (ii) In exchange for the services to be provided to Mako, Euroz will be entitled to receive fees based on an agreed percentage of the gross value of the Takeover, payable upon the Takeover becoming unconditional and the Company having reached voting power in Mako of at least 50.1%.
- (iii) Euroz may elect to receive up to 50% of the fees payable in fully paid shares in Mako. If Euroz makes such an election, issue of the shares is deferred until the Company has obtained acceptances for at least 90% of the Mako shares and the issue of the shares will instead be satisfied by the Company issuing to Euroz such number of Shares that would have been issued to Euroz if Euroz had held Mako shares which were the subject of the Takeover (e.g. 1 AUE Share for every 25.1 MKG shares held).

⁵ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (iv) If the Company achieves acceptances of at least 50.1% of Mako shares but less than 90% of Mako shares under the Takeover, all fees payable to Euroz will be paid in cash by Mako on the close of the Takeover.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

4.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – TURACO GOLD LIMITED

5.1 Background

On 19 March 2024 the Company announced it had entered into a conditional binding term sheet with Turaco Gold Limited and its related entities (**Turaco Gold**) to purchase the Boundiali South Tenement (PR-414) from Turaco Gold, for consideration of 3,492,535 Shares (**Turaco Shares**) (**Turaco Agreement**). Completion of the acquisition was conditional on the renewal of the tenement. Completion and the issue of the Turaco Shares occurred on 7 April 2025.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Turaco Shares that were issued without Shareholder approval under the Company's Listing Rule 7.1 capacity.

5.2 Regulatory Requirements

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% (under Listing Rule 7.1) of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of Turaco Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, the issue effectively use up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Turaco Shares.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made without approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company confirms that the issue of the Turaco Shares did not breach Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under Listing Rule 7.1. Accordingly, under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of the Turaco Shares under Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Turaco Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the issue of the Turaco Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) **The names of the persons to whom the entity issued or agreed to issue Turaco Shares**
The Turaco Shares were issued to Turaco Gold.

Turaco Gold is not a related party of the Company nor a material investor.⁶

(b) **Number of securities issued or agreed to be issued**

Under Resolution 5, the Company seeks Shareholder approval for, and ratification of, the issue of 3,492,535 Turaco Shares.

(c) **Terms of the securities**

The Turaco Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all other respects with existing Shares.

(d) **Date of issue**

The Turaco Shares were issued on 7 April 2025.

(e) **Issue price or other consideration**

The Turaco Shares were issued at a nil issue price. The deemed issue price of each Turaco Share was \$0.343 per Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Turaco Shares were issued as consideration for the acquisition of the Boundiali South Tenement, PR-414 from Turaco Gold.

Accordingly, no funds were raised from the issue.

(g) **Relevant agreement**

The Turaco Shares were issued under the Turaco Agreement as consideration for the acquisition of the Boundiali South Tenement, PR-414.

A summary of the Turaco Agreement is provided at Schedule 1.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

5.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

6. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

6.1 Background

On 6 December 2024, the Company announced it had undertaken a placement to new and existing local and offshore institutional and sophisticated investors to raise approximately \$10,000,000, before costs, via the issue of 28,571,429 Shares (in aggregate) (**December Placement Shares**) at an issue price of \$0.35 each (**December Placement**). The Company issued the December Placement Shares on 13 December 2024.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of December Placement Shares that were issued without Shareholder approval under the Company's Listing Rule 7.1 capacity.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of December Placement Shares that were issued without Shareholder approval under the Company's Listing Rule 7.1A capacity.

⁶ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

6.2 Regulatory Requirements

Listing Rule 7.1A provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% (under Listing Rule 7.1) and an additional 10% (under Listing Rule 7.1A) of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the December Placement Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively use up part of the 15% limit under Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12-month period following the date of issue of the December Placement Shares.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made without approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and Listing Rule 7.1A .

The Company confirms that the issue of the December Placement Shares did not breach Listing Rules 7.1 or 7.1A.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of 13,318,210 December Placement Shares under Listing Rule 7.4. Under Resolution 7, the Company seeks from Shareholders approval for, and ratification of, the issue of 15,253,219 December Placement Shares under Listing Rule 7.4.

If Resolution 6 is passed, the issue of 13,318,210 December Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the December Placement.

If Resolution 6 is not passed, the issue of 13,318,210 December Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the December Placement.

If Resolution 7 is passed, the issue of 15,253,219 December Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the December Placement.

If Resolution 7 is not passed, the issue of 15,253,219 December Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the December Placement.

6.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

(a) The names of the persons to whom the entity issued or agreed to issue Shares under the December Placement

The December Placement Shares were issued to new and existing local and offshore institutional and sophisticated investors (**December Placement Participants**). The December Placement Participants were not related parties of the Company or material investors.⁷

⁷ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;

(b) **Number of securities issued or agreed to be issued**

Under Resolution 6, the Company seeks Shareholder approval for, and ratification of, the issue of 13,318,210 December Placement Shares (**7.1 December Placement Shares**).

Under Resolution 7, the Company seeks Shareholder approval for, and ratification of, the issue of 15,253,219 December Placement Shares (**7.1A December Placement Shares**).

(c) **Terms of the securities**

The December Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all other respects with existing Shares.

(d) **Date of issue**

The 7.1 December Placement Shares were issued on 13 December 2024.

The 7.1A December Placement Shares were issued on 13 December 2024.

(e) **Issue price or other consideration**

The issue price was \$0.35 per December Placement Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

The purpose of the December Placement was to raise funds to meet the costs of the Takeover, including the payment to Perseus Mining Limited;⁸ exploration drilling at the Napié Gold Project; feasibility studies; environmental approvals in Côte d'Ivoire and working capital.

(g) **Relevant agreement**

The 7.1 December Placement Shares were not issued under any agreement.

The 7.1A December Placement Shares were not issued under any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 6 and 7 are included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

6.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolutions 6 and 7.

7. RESOLUTION 8 – ADOPTION OF LONG-TERM INCENTIVE PLAN

7.1 Background

The Directors consider that it is desirable to establish a new employee incentive scheme pursuant to which employees may be offered the opportunity to receive securities in the Company (**Incentive Securities**).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 Exception 13(b), to adopt the new employee incentive scheme titled the "Aurum Resources Limited Long-Term Incentive Plan" (**New Plan**) and the issue of Equity Securities under the New Plan.

The purpose of the New Plan is to:

- (a) assist in the reward, retention and motivation of eligible participants in the New Plan (**Eligible Persons**);
- (b) align the interests of Eligible Persons more closely with the interests of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the Company; and
- (c) provide Eligible Persons with the opportunity to share in any future growth in value of the Company.

(iv). an adviser to the entity; or

(v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

⁸ See AUE ASX Announcement dated 15.11.24 "Supplementary Bidder's Statement" for further information.

For the avoidance of doubt, the Directors may adopt the New Plan without Shareholder approval in any event. The purpose of this Resolution is to seek Shareholder approval for the issue of Incentive Securities under the New Plan to utilise the exception to Listing Rule 7.1 whereby if Shareholders approve this Resolution, any issues of Incentive Securities under the New Plan will not be included in the Company's Listing Rule 7.1 capacity.

7.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1.

Accordingly, Resolution 8 seeks approval from Shareholders for adoption of the New Plan and the issue of Incentive Securities thereunder for a period of three years from the date of the Meeting, as an exception to Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Incentive Securities under the New Plan to Eligible Persons over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up to 15% of its total ordinary securities without Shareholder approval in any 12-month period under Listing Rule 7.1.

If Resolution 8 is not passed, the Directors may still adopt the New Plan and the Company will be able to proceed with the issue of Incentive Securities under it. However, the issue of Incentive Securities under the New Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Incentive Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the New Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained. To the extent that Shareholder approval is received and these issues are made under Listing Rule 10.14, they will not be counted towards the Company's cap under Listing Rule 7.2 Exception 13(b).

7.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

(a) A summary of the material terms of the New Plan

A summary of the material terms of the New Plan is set out in Schedule 4.

(b) Previous issues of securities

This is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the New Plan. Accordingly, no Incentive Securities have previously been issued under the New Plan as it is a new employee incentive scheme.

(c) Maximum number of securities to be issued

The maximum number of Incentive Securities proposed to be issued under the New Plan following Shareholder approval is 15,209,392. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

The maximum number of Incentive Securities proposed to be issued under the New Plan may be increased with Shareholder approval. Any issues of Incentive Securities issued outside of

the maximum number of Incentive Securities, and issued without Shareholder approval, will be issued using the Company's existing placement capacity under Listing Rule 7.1.

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 8 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

7.4 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 8 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Incentive Securities may be issued to the Directors under the New Plan.

8. RESOLUTIONS 9 AND 10 – ISSUE OF SECURITIES TO STEVEN ZANINOVICH

8.1 Background

Shareholders are being asked to approve Resolutions 9 and 10 to issue performance rights and performance options to the Non-Executive Director, Steven Zaninovich, pursuant to the New Plan as set out below.

Pursuant to Resolutions 9 and 10, the Company has agreed, subject to Shareholder approval, to issue:

- (a) a maximum of 5,000,000 performance rights (**Director Performance Rights**); and
 - (b) 4,000,000 performance options (**Director Performance Options**),
- (together, **Director Performance Securities**) to Steven Zaninovich (or his nominee).

The key terms and conditions of the Director Performance Rights (including the vesting conditions to be satisfied) are summarised in Schedule 4.

The key terms and conditions of the Director Performance Options (including the vesting conditions to be satisfied) are summarised in Schedule 5.

8.2 Regulatory Requirements

Resolutions 9 and 10 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14.

8.3 Listing Rule 10.14

Listing Rule 10.11 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a director of the entity (Listing Rule 10.14.2); or
- (c) a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders (Listing Rule 10.14.3).

The issue of Director Performance Securities to Steven Zaninovich is an issue within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Director Performance Rights.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights.

Resolution 10 seeks the required Shareholder approval for the issue of the Director Performance Options under and for the purposes of Listing Rule 10.14.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Director Performance Options.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director Performance Options.

If both Resolutions 9 and 10 are not passed, the Company will not any issue of the Director Performance Securities to Mr Zaninovich.

As Shareholder approval is being sought under Listing Rule 10.14 for each Resolution 9 and 10, approval is not also required under Listing Rule 7.1. Further, the issue of any securities following shareholder approval under Listing Rule 10.14 will not be included in the Company's cap for the purposes of Listing Rule 7.2 Exception 13(b), being the proposed ceiling on the number of Equity Securities which the Company has sought Shareholder approval to issue in reliance on Listing Rule 7.2 Exception 13(b). Accordingly, Resolutions 9 and 10 are not conditional on the passing of Resolution 8. If Resolution 8 is not passed, and Resolutions 9 and/or 10 are passed, the issue of the Director Performance Securities will still be issued on the terms of the New Plan.

8.4 Technical information required by Listing Rule 10.15

Pursuant to and in compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Name of the person to receive the securities**

The Director Performance Securities are proposed to be issued to Steven Zaninovich (or his nominee).

(b) **Nature of relationship between person to receive securities and the Company**

Steven Zaninovich is a related party of the Company by virtue of him being a Director and accordingly, falls within the category in Listing Rule 10.14.1.

(c) **The number and class of securities to be issued**

The maximum number of Director Performance Securities that may be issued to Steven Zaninovich under Resolutions 9 and 10 are as follows:

- (i) 5,000,000 Director Performance Rights; and
- (ii) 4,000,000 Director Performance Options.

(d) **Previous issues under the New Plan**

The Company has not previously issued any Equity Securities to Mr Zaninovich under the New Plan as it is a new employee incentive scheme.

(e) **Remuneration of the related party**

The remuneration of Steven Zaninovich for the year ending 30 June 2025 is as follows:

Name	Total remuneration of Director for financial year ending 30 June 2025		
	Salary ²	Performance Rights	Performance Options
Mr Steven Zaninovich ¹	\$35,000	5,000,000	4,000,000

Notes:

1. Mr Zaninovich was appointed on 1 December 2024.

2. Includes annual leave, superannuation, bonuses and other benefits

(f) **Material terms of securities**

A summary of the material terms of the Director Performance Rights is provided for in Schedule 4 of this Explanatory Statement.

A summary of the material terms of the Director Performance Options is provided for in Schedule 5 of this Explanatory Statement.

The Company is issuing Director Performance Securities as a cost effective, non-cash incentive in an effort to incentivise the Director, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

The issue of the Director Performance Securities is designed to achieve this objective by encouraging continued improvement in performance over time.

The Board believes that the grant of Director Performance Securities:

- (i) will align the interests of Steven Zaninovich with those of Shareholders;
- (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Securities on the terms proposed.

(g) **Value attributed to the Director Performance Securities**

The value attributed by the Company to the Director Performance Rights is \$2.25 million and the Director Performance Options is \$1,308,588.

Please see Schedule 6 for the valuation of the Director Performance Rights.

Please see Schedule 7 for the valuation of the Director Performance Options.

(h) **Date of issue**

The Company will issue each of:

- (i) the Director Performance Rights under Resolution 9; and
- (ii) the Director Performance Options under Resolution 10,

as soon as practicable after the date of the Meeting and in any event within three years of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(i) **Issue price or other consideration**

The Director Performance Securities will be issued at a nil issue price and accordingly no funds will be raised from the issue.

(j) **Summary of material terms of the Plan**

A summary of the material terms of the New Plan is provided for in Schedule 3 to this Explanatory Statement.

(k) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Performance Securities.

(l) **Eligible participants under the Plan**

Details of any securities issued under the New Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the New Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule 10.14.

(m) **Voting exclusion statement**

A voting exclusion statement for these Resolutions have been included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

8.5 Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions in sections 210 to 216 of the Corporations Act; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes “reasonable remuneration” within the meaning in section 211(1) of the Corporations Act.

The Board, other than Mr Zaninovich, consider that the granting of the Director Performance Securities to Steven Zaninovich constitutes reasonable remuneration within the meaning in section 211(1) of the Corporations Act, given both the Company’s circumstances and the responsibilities involved in the role of the Directors within the organisation.

For the reasons set out above, the Company is not seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to issue the Director Performance Securities to Mr Zaninovich.

8.6 Board Recommendation

The Board, other than Steven Zaninovich who has a material personal interest in the outcome of Resolutions 9 and 10, recommends Shareholders vote in favour of Resolutions 9 and 10.

9. RESOLUTION 11 – APPROVAL TO PROVIDE POTENTIAL TERMINATION BENEFITS TO STEVEN ZANINOVICH

9.1 Background

Resolution 11 seeks Shareholder approval to give potential termination benefits to Steven Zaninovich in connection with the issue of Director Performance Securities..

The provision of termination benefits under Resolution 11 are predicated on the grant of the Director Performance Securities, the subject of Resolutions 9 and 10.

9.2 Sections 200B and 200E Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exception applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the New Plan, including the discretion to determine the automatic vesting of performance securities in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver”

or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Steven Zaninovich to be given any such benefit in connection with his retirement from office or cessation of employment with the Company in relation to the Director Performance Rights and the Director Performance Options, the subject of Resolutions 9 and 10 (as applicable).

Resolution 11 relates to termination benefits in respect of the Director Performance Securities to be issued under Resolutions 9 and 10. The details of the Director Performance Securities, including the value attributed to those securities by the Company, are set out in sections 8.1 and 8.4 of this Explanatory Statement.

If Shareholder approval is given under Resolution 11, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

(a) **Details of Termination Benefit**

Pursuant to the New Plan, in certain circumstances, the Board possesses the discretion to determine, where a participant ceases employment before the vesting of their Director Performance Securities that some or all of the Director Performance Securities do not lapse.

The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion (should the Board choose to exercise it) and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the New Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
 - (A) is a Good Leaver; and
 - (B) holds a managerial or executive office in the Company (or any of its Related Bodies Corporate) or held such an office at any time in the three years prior to their leaving; and
 - (C) holds unvested Performance Rights or Performance Options issued under the New Plan; or
- (ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:
 - (A) held a managerial or executive office in the Company (or any of its Related Bodies Corporate); and
 - (B) held unvested Performance Rights or Performance Options issued under the New Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

Details of the remuneration of Steven Zaninovich are set out in section 8.4(e).

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time of vesting and the number of Director Performance Securities that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant’s length of service and the portion of exercise periods at the time they cease employment;
- (ii) the status of conditions attaching to the Director Performance Securities at the time the participant’s employment ceases; and

- (iii) the number of unexercised Director Performance Securities that the participant holds at the time they cease employment or at the time the change of control event occurs (as applicable).

Details of the valuation of the Director Performance Securities are set out in section 8.4(g).

9.3 Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19, so that the Director Performance Securities to be issued to Steven Zaninovich (or his nominee) for past performance shall not be forfeited by virtue of his resignation.

The value of the termination benefits payable to Steven Zaninovich (or his nominee) under Resolution 11 depends on the factors set out above in section 9.2(b) of this Explanatory Statement. It is possible that the provision of the benefit associated with the vesting and exercise of the Director Performance Securities in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

The effect of the outcome of Resolution 11 is as follows:

Outcome	Effect
Resolution 11 is passed	The Company will be able to give termination benefits in connection with the Director Performance Rights and Director Performance Options (as applicable) which exceed the 5% threshold to Steven Zaninovich in accordance with the rules of the New Plan in connection with Steven Zaninovich ceasing to hold his managerial or executive office. Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the New Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolution 11 is not passed	The Company will not be able to give termination benefits to Steven Zaninovich in respect of the Director Performance Rights and Director Performance Options (as applicable) where those termination benefits exceed the 5% threshold.

9.4 Board Recommendation

The Board, other than Steven Zaninovich who has a material personal interest in the outcome of Resolution 11, recommends Shareholders vote in favour of Resolution 11.

10. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

10.1 Background

In accordance with section 648G of the Corporations Act, a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply on the third anniversary after adoption or renewal (as appropriate), unless otherwise specified.

When the provisions cease to apply, the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner a company can modify its constitution (i.e. by special resolution of shareholders).

The Corporations Act and clause 36 of the Constitution require the proportional takeover provisions to be renewed every three years or they will cease to have effect. The Company adopted its Constitution on 25 May 2021 and accordingly the provisions were first effective on that date. The Company has not renewed the proportional takeover provisions set out in clause 36 since the Constitution was adopted. Accordingly, the proportional takeover provisions included in the Constitution have ceased to have effect.

This Resolution is a special resolution that will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Directors consider that it is appropriate to renew approval for clause 36 for a period of three years from the date of the Meeting (after which it will have to be renewed by a further special resolution of Shareholders every three years).

The Company is permitted to seek further Shareholder approval to renew clause 36 for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 8 November 2022 and is available on the website of the Company and the ASX.

10.2 Proportional Takeover Bids

A proportional takeover bid is an off market takeover offer where the offer made to each shareholder is only for a specified proportion of that shareholder's shares. If a shareholder accepts a proportional takeover bid, the shareholder will dispose of that specified proportion and retain the balance.

The proportional takeover provisions set out in clause 36 of the Constitution provide that the Company is prohibited from registering a transfer of Shares resulting from a proportional takeover bid unless a resolution to approve the bid is passed (or deemed to have been passed) by holders of shares in the relevant bid class, in accordance with the terms set out in the Corporations Act.

Clause 36 will cease to have effect on the third anniversary of the date of the adoption of the last renewal of the clause.

If this Resolution is passed, then for a period of 21 days after the meeting, holders of 10% or more of the Company's Shares will have a right to apply to the Court to have the Resolution set aside. The Court may set aside the Resolution if the Court is satisfied in all circumstances it is appropriate to do so.

10.3 Information required by section 648G of the Corporations Act

Pursuant to and in accordance with section 648G of the Corporations Act, the information below is provided in relation to this Resolution:

(a) Effect of the Proportional Takeover Provisions

- (i) If a bidder makes a proportional off-market takeover bid in respect of a class of securities in the Company, the Company will be prohibited from registering the transfer giving effect to a contract resulting from the acceptance of the proportional takeover bid unless and until a resolution to approve the bid is passed by a simple majority or the deadline for obtaining such approval has passed.
- (ii) If this Resolution is approved and a proportional takeover bid is made for a class of securities in the Company, the Directors will call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The bidder and its associates would be excluded from voting on the approving resolution.
- (iii) The vote on the approving resolution must take place more than 14 days before the last day of the bid period.
- (iv) If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.
- (v) If the approving resolution is not voted on, the bid will be deemed to have been approved.
- (vi) If the approving resolution is passed (or deemed to have passed) the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The proportional takeover provisions do not apply to a full takeover bid.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and may assist in ensuring that any partial bid is appropriately priced.

The Board believes that the proportional takeover provisions are desirable to give Shareholders protection from these risks as they give effect to a protection that the Corporations Act provisions are intended to provide.

To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year period of those provisions.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, the Board is not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect**

The Corporations Act requires this Explanatory Statement to discuss retrospectively the advantages and disadvantages for Directors and Shareholders of the proportional takeover provisions that are proposed to be renewed.

While the proportional takeover provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Corporations Act also requires this Explanatory Statement to discuss the potential future advantages and disadvantages of the proportional takeover provisions for both Directors and Shareholders of the Company.

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium;
- (iii) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and

- (iv) the likelihood of a proportional takeover bid succeeding may be reduced.

10.4 Board Recommendation

The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and, as a result, consider that renewal of the proportional takeover provisions set out in clause 36 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

7.1 December Placement Shares	has the meaning in section 6.3 of the Explanatory Statement;
7.1A December Placement Shares	has the meaning in section 6.3 of the Explanatory Statement;
Adviser Shares	has the meaning in section 4.1 of the Explanatory Statement;
Associate	the meaning given to that term in the Listing Rules;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Chair	chair of the Meeting;
Company	Aurum Resources Limited (ACN 650 477 286);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
December Placement	has the meaning in section 6.1 of the Explanatory Statement;
December Placement Participants	has the meaning in section 6.3(a) of the Explanatory Statement;
December Placement Shares	has the meaning in section 6.1 of the Explanatory Statement;
Director	director of the Company;
Director Performance Options	has the meaning in section 8.1 of the Explanatory Statement;
Director Performance Rights	has the meaning in section 8.1 of the Explanatory Statement;
Director Performance Securities	has the meaning in section 8.1 of the Explanatory Statement;
Equity Securities	has the meaning given to that term in the Listing Rules;
Euroz	Euroz Hartleys Limited (ACN 104 195 057);
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting;
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act);

Kondo Shares	has the meaning in section 2.1 of the Explanatory Statement;
Incentive Securities	has the meaning in section 7.1 of the Explanatory Statement;
Listing Rules	means the listing rules of the ASX;
Mako	Mako Gold Limited (ACN 606 241 829);
May Placement	has the meaning given in section 1.2;
May Placement Participants	Lundin Family and its associates; Zhaojin Capital Limited; Montage Gold Corp (TSX: MAU) and other professional investors that were not related to the Company;
May Placement Shares	has the meaning given in section 1.2;
Meeting or Extraordinary General Meeting	the Extraordinary General Meeting convened by this Notice of Meeting;
MSC	Mining Services & Consulting;
MSC Engagement	the engagement letter between the Company and MSC dated on or about 9 July 2024;
New Plan	the Aurum Resources Limited Long-Term Incentive Plan;
Non-Bid Mako Options	has the meaning in section 3.1 of the Explanatory Statement;
Non-Bid Mako Optionholders	has the meaning given in section 3.3 of the Explanatory Statement;
Notice of Meeting or Notice	this notice of Extraordinary General Meeting;
OPA Shares	has the meaning in section 3.1 of the Explanatory Statement;
Option Purchase Agreements	has the meaning in section 3.1 of the Explanatory Statement;
Plan	the Company's employee securities incentive plan;
Proxy Form	the proxy form enclosed with this Notice of Meeting;
Resolution	resolution contained in this Notice of Meeting;
Schedule	schedule to this Notice of Meeting;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
Takeover	means the off market conditional takeover bid made by the Company for Mako, as announced to ASX on 16 October 2024;

Turaco Agreement	the binding term sheet between the Company and Turaco Gold dated 18 March 2024;
Turaco Gold	Turaco Gold Limited (ACN 128 042 606) and its related entities;
Turaco Shares	has the meaning in section 5.1 of the Explanatory Statement;
WST	Australian Western Standard Time;
Zenix	Zenix Nominees Pty Ltd (ACN 107 391 908).

SCHEDULE 1 – SUMMARY OF TURACO AGREEMENT

The Binding Term Sheet between Turaco Gold Limited (ACN 128 042 606) (**Parent**), CDI Holdings (Guernsey) Ltd (**CDI**), Predictive Discovery Côte d'Ivoire SARL (a wholly owned subsidiary of CDI) (**Seller**) and Aurum Resources Limited (ACN 650 477 286) (**Company**) sets out the terms upon which the Seller will sell 100% of the mining tenement PR-414 in Côte d'Ivoire (**Tenement**) to the Company.

A summary of the material terms of the Binding Term Sheet is as follows:

- (a) (**Parties**): The Seller owns a 100% legal interest in the Tenement.
- (b) (**Proposal**): The Seller has agreed to sell the Tenement to the Company and the Company has agreed to purchase the Tenement free from any encumbrances on the terms set out in the Term Sheet.
- (c) (**Conditions Precedent**): Completion of the sale (**Completion**) is conditional on the satisfaction or waiver of certain conditions precedent, including (**Conditions Precedent**) the Tenement being renewed or a new, or replacement tenement being issued to the Company on terms acceptable to the Company and the Tenement being in good standing at Completion.
- (d) (**Purchase Price**): Subject to satisfaction of the Conditions Precedent, at Completion the Company will issue to the Parent, at the Parent's election, \$800,000 cash (**Cash Consideration**) or shares up to the value of \$1,200,000 as consideration for the Tenement.

If the Parent fails to make an election, they will be deemed to have elected the Cash Consideration.
- (e) (**Nominee**): The Company will nominate a wholly owned subsidiary to be incorporated in Côte d'Ivoire to be the registered holder of the Tenement upon Completion occurring.
- (f) (**Other**): The Term Sheet otherwise contains other clauses, including warranties and assignment provisions.

SCHEDULE 2 – SUMMARY OF TERMS OF SUBSCRIPTION AGREEMENTS

A summary of the material terms of the Subscription Agreements between the Company and the May Placement Participants (**Subscribers**) is as follows:

- (a) (**Subscription**): Each Subscriber agrees to subscribe for an agreed number of Shares (**Subscription Shares**) at a subscription price of \$0.356 per Share as part of the May Placement.⁹
- (b) (**Issue**): At completion, the Company must issue or procure the issue of the Subscription Shares to the Subscriber.

Following completion, the Company must apply for official quotation of the Subscription Shares, procure that a holding statement is given to the Subscriber in respect of the Subscription Shares and give ASX a notice that complies with s708A(5)(e) of the Corporations Act, or if it is unable to provide ASX such a notice, lodge with ASIC a prospectus prepared for the purposes of section 708A(11) of the Corporations Act.
- (c) (**Conditions**): The obligations of the parties under the Subscription Agreement are conditional upon the following matters, among others:
 - (i) the Company entering into the Subscription Agreements with the other Subscribers;
 - (ii) the Company obtaining shareholder approval under Listing Rule 7.1 to issue the Subscription Shares and the May Placement Shares; and
 - (iii) completion occurring contemporaneously under each Subscription Agreement.
- (d) (**Subscription Shares**): The Subscription Shares will be fully paid ordinary shares, free from any encumbrance and will rank equally in all respects with the Company's shares on issue.
- (e) (**Assignment**): The Subscriber will have a right to allocate a portion of its Subscription Shares to affiliated entities and/or associates, subject to the Company's approval.
- (f) (**Other**): The Subscription Agreement contains other clauses including warranties and termination provisions that are standard for an agreement of this nature.

⁹ With respect to the Subscription Agreement with Montage Gold Corp (TSX: MAU), the subscription price to be paid by Montage Gold Corp is 2,887,496 Montage Gold Corp shares in exchange for 32,887,521 Subscription Shares.

SCHEDULE 3 – SUMMARY OF TERMS OF NEW PLAN

The material terms of the New Plan, under which eligible persons may be granted performance rights or options (**Awards**) are summarised below:

- (a) (**Eligibility**): The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the New Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity that is a body corporate and has been determined by the Board to be eligible to participate in the New Plan from time to time.
- (a) (**Offer**): Following determination that an Eligible Person may participate in the New Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any conditions which may apply to the offer or the Awards (**Offer Letter**).
- (b) (**Issue cap**): Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the New Plan, where the total number of Shares to be issued upon conversion of Awards issued under the New Plan, when aggregated with the number of Shares that may be issued and have been issued as a result of offers made under the New Plan, at any time during the previous three year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The New Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.

- (c) (**Disclosure**): All offers of Awards under the New Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the New Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

- (d) (**Nature of Awards**): Each option or performance right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (e) (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control event (as defined in the New Plan), then the Board may determine that:
 - (i) all or a percentage of unvested Awards will vest and become exercisable; and
 - (ii) any Shares issued or transferred to a holder under the New Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (f) (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the New Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (i)(iv) below).
- (g) (**Disposal restrictions**): Awards granted under the New Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the New Plan, unless:
 - (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

- (h) **(Cashless exercise):** Option holders may, at their election, elect to pay the exercise price for an option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the option holder will receive Shares to the value of the surplus after the exercise price has been set off.

If an option holder elects to use the Cashless Exercise Facility, the option holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on ASX over the five trading days prior to providing a notice of exercise).

- (i) **(Lapse):** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of the holder;
 - (ii) the day the Board makes a determination that all unvested Awards and vested options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the New Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the New Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder’s Awards will be deemed to have vested and exercisable.

Where a holder becomes a “Bad Leaver” (as that term is defined in the New Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

SCHEDULE 4 – SUMMARY OF TERMS OF DIRECTOR PERFORMANCE RIGHTS

(a) **Entitlement**

Each Director Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(b) **Consideration**

Nil consideration is payable for the grant of the Director Performance Right.

(c) **Vesting Conditions**

Subject to paragraph (t), the Director Performance Rights will vest subject to the satisfaction of the following vesting conditions (**Vesting Conditions**):

Number	Vesting Condition	Expiry Date
500,000	Delivery of a Pre-Feasibility Study at the Boundiali Gold Project.	5 years from the date of issue
500,000	Delivery of an economically sound Definitive Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the life of the mine.	5 years from the date of issue
500,000	Upon the first gold pour at the Boundiali Gold Project.	5 years from the date of issue
500,000	Upon realising commercial gold production or within 3 months of AUE's first gold pour.	5 years from the date of issue
Up to 3,000,000	1 performance right for every Oz above 2 Moz JORC Resource, capped to 5Moz, exclusive of any JORC resources AUE receives from project acquisitions.	5 years from the date of issue

(d) **Expiry Date**

Each of the Director Performance Rights shall lapse on the dates specified in (c) above (**Expiry Date**). A Director Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Notification to holder**

The Company shall notify the holder in writing when the Vesting Condition has been satisfied.

(f) **Exercise of Performance Right**

Subject to the satisfaction of a Vesting Condition and paragraph (p), upon vesting, each Director Performance Right will, at the election of the holder by notice in writing to the Company, convert into one Share.

(g) **Share ranking**

All Shares issued upon the conversion of Director Performance Rights will upon issue rank pari passu in all respects with other Shares.

(h) **Application to ASX**

The Director Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Director Performance Right on ASX within the time period required by the Listing Rules.

(i) **Transfer of Performance Rights**

The Director Performance Rights are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

(j) **Lapse of a Performance Right**

If the Vesting Condition attached to the relevant Director Performance Right has not been satisfied within the relevant time period set out in paragraph (d), the relevant Director Performance Rights will automatically lapse.

(k) **Participation in new issues**

A Director Performance Right does not entitle a holder (in their capacity as a holder of a Director Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(l) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

(m) **Adjustment for bonus issue**

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) no changes will be made to the Director Performance Rights.

(n) **Dividend and Voting Rights**

The Director Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Change in Control**

Subject to paragraph (p), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

- (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder.

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent the Director Performance Rights have not converted into Shares due to satisfaction of the Vesting Condition(s), the Board will accelerate the satisfaction of the Vesting Conditions attached to the Director Performance Rights and the Director Performance Rights will automatically convert into Shares on a one-for-one basis.

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Director Performance Right under paragraph (f) or (o) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Director Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Director Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Director Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within seven days if the Company considers that the conversion of a Director Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Performance Right will not result in any person being in contravention of the General Prohibition.
- (q) **No rights to return of capital**

A Director Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **Rights on winding up**

A Director Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **Forfeiture**

If the Board determines that the holder has acted fraudulently or dishonestly, or wilfully breaches their duties to the Company or Company policies, the Board may in its discretion deem all Director Performance Rights to be forfeited upon which all unvested and vested Performance Rights will automatically lapse.
- (t) **Leaver**

Where the holder ceases to hold office with the Company in any circumstances, all unvested Director Performance Rights held by the holder will automatically lapse, unless the Board determines otherwise.
- (u) **No other rights**

A Director Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – SUMMARY OF TERMS OF DIRECTOR PERFORMANCE OPTIONS

(a) **Vesting Conditions**

The Director Performance Options will have the following vesting conditions (**Vesting Conditions**):

Number	Vesting Condition	Expiry Date	Exercise Price
1,000,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 3 million ounces; exclusive of any JORC resources the Company receives from project acquisitions.	5 years from the date of issue	\$0.50 each
1,000,000	The Company announcing a positive DFS with not less than 100kozpa.	5 years from the date of issue	\$0.60 each
2,000,000	The Company announcing a first gold pour at the future Boundiali Gold Mine.	5 years from the date of issue	\$0.70 each

The Company shall notify the holder in writing when the Vesting Condition(s) has been satisfied.

(b) **Entitlement**

Subject to the satisfaction of the relevant Vesting Condition (if applicable), each Director Performance Option entitles the holder to subscribe for one Share upon exercise of the Director Performance Option.

(c) **Exercise Price**

The amount payable upon exercise of each Director Performance Option is specified in (a) above (**Exercise Price**).

(d) **Expiry Date**

Each Director Performance Option will expire at 5:00 pm (WST) on the date specified in paragraph (a) above (**Expiry Date**). A Director Performance Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

Subject to satisfaction of the relevant Vesting Conditions, the Director Performance Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

Subject to paragraph (p), the Director Performance Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Performance Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Performance Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Performance Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Director Performance Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Performance Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Director Performance Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Performance Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Director Performance Options.

(l) **Change in exercise price**

A Director Performance Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Performance Option can be exercised.

(m) **Leaver**

Where the holder ceases to hold office with the Company in any circumstances, all unvested Director Performance Options held by the holder will automatically lapse, unless the Board determines otherwise.

(n) **Transferability**

The Director Performance Options are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

(o) **Change in Control**

Upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Director Performance Options have not been exercised and converted into Shares due to satisfaction of the Vesting Condition, the Board will accelerate satisfaction of the Vesting Conditions attached to the Director Performance Options and subject to payment of the Exercise Price, the Director Performance Options will convert into Shares on a one-for-one basis.

(p) **Deferral of exercise and conversion if resulting in a prohibited acquisition of Shares**

If the exercise and conversion of a Director Performance Option under paragraph (f) or (o) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Director Performance Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Director Performance Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Director Performance Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Performance Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within seven days if the Company considers that the conversion of a Director Performance Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Performance Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 6 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolution 9 have been valued by internal management.

Using the share price on valuation date and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions:	
Indicative value per Performance Right	44.5 cents
Valuation date	16 May 2025
Market price of Shares	44.5 cents
Total Value of Performance Rights	\$2,225,000

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 7 – VALUATION OF DIRECTOR PERFORMANCE OPTIONS

The Performance Options to be issued pursuant to Resolution 10 have been valued by internal management. Using the Black & Scholes option model and based on the assumptions set out below, the Performance Options were ascribed the following value:

Assumptions:	
Indicative value per Performance Option	
(a) Tranche 1	34.02 cents
(b) Tranche 2	32.92 cents
(c) Tranche 3	31.96 cents
Valuation date	16 May 2025
Market price of Shares	44.5 cents
Exercise price	
(a) Tranche 1	50.0 cents
(b) Tranche 2	60.0 cents
(c) Tranche 3	70.0 cents
Expiry date (length of time from issue)	5 years from date of issue
Risk free interest rate	3.59%
Volatility (discount)	100%
Total Value of Performance Options	\$1,308,589

Note: The valuation noted above is not necessarily the market price that the Performance Options could be traded at and is not automatically the market price for taxation purposes.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 06 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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