

# WEST AFRICA'S RISING GOLD EXPLORER

RAPIDLY ADVANCING  
BOUNDIALI (2.41MOZ) &  
NAPIÉ (0.87MOZ) GOLD PROJECTS

INVESTOR PRESENTATION | SEPTEMBER 2025



[www.aurumres.com.au](http://www.aurumres.com.au) | ASX:AUE

**AFRICA  
DOWNUNDER**  
3 - 5 Sept 2025  
Perth, Western Australia



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## COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek is an executive director of the Company. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX release referred to in this presentation.

## COMPLIANCE STATEMENT

The information in this presentation that relates to Boundiali Mineral Resources is extracted from the announcement “Boundiali Gold Project Resource grows ~50% to 2.41Moz, growing Aurum’s group resources to 3.28Moz” released to the Australian Securities Exchange on 5 August 2025 and available to view on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Napié Mineral Resources is extracted from the announcement “Napié Project Listing Rule 5.6 disclosure” released to the Australian Securities Exchange on 4 February 2025 and available to view on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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

01 Sep 2025, Aurum expands footprint of Boundiali and Napié Gold Projects (ASX:AUE)  
05 Aug 2025, Boundiali Gold Project Resource grows ~50% to 2.41Moz (ASX:AUE)  
29 Jul 2025, Encouraging Drilling Results at BD & BST (ASX:AUE)  
25 Jul 2025, Aurum hits 1.43m at 234.35 g/t gold from 107m at BMT3 (ASX:AUE)  
23 Jul 2025, Quarterly Activities/Appendix 5B Cash Flow Report (ASX:AUE)  
15 Jul 2025, 100 million share placement to strategic investors completed (ASX:AUE)  
27 Jun 2025, Aurum commenced 30,000m diamond drilling at Napié (ASX:AUE)  
17 Jun 2025, AUE hits 66m @ 1.07g/t gold from 33m @ Boundiali BD tenement (ASX:AUE)  
27 May 25, AUE expands Boundiali Gold Project exploration ground (ASX:AUE)  
21 May 25, AUE hits 34m @ 2.32g/t gold from 56m @ Boundiali BD tenement (ASX:AUE)  
13 May 25, Assay Results at Boundiali BM Tenement (Amended) (ASX:AUE)  
13 May 25, Aurum hits 73.10 g/t gold at Boundiali BM tenement (ASX:AUE)  
07 May 2025, Aurum to raise \$35.6 million from strategic investment (ASX:AUE)  
16 Apr 2025, AUE hits 89m @ 2.42 g/t gold at 1.59Moz Boundiali Project (ASX:AUE)  
08 Apr 2025, AUE to start diamond drilling at Boundiali South tenement (ASX:AUE)  
31 Mar 2025, AUE to commence environmental study - Boundiali Gold Project (ASX:AUE)  
27 Mar 2025, Aurum hits 83m @ 8.87 g/t Au at 1.59Moz Boundiali Project (ASX:AUE)  
19 Mar 2025, Hits 4m at 54.54 g/t Au outside 1.59Moz Boundiali MRE area (ASX:AUE)  
14 Mar 2025, Half Yearly Report and Accounts (ASX:AUE)  
7 Mar 25, Investor Presentation March 2025 (ASX:AUE)  
6 Mar 25, AUE Completes Acquisition of Mako Gold Limited (ASX:AUE)  
27 Feb 25, 12m at 22.02g/t from 145m outside 1.59Moz Boundiali MRE area (ASX:AUE)  
21 Feb 2025, 8m at 8.23g/t from 65m outside 1.59Moz Boundiali MRE area (ASX:AUE)  
4 Feb 2025, Napié Project Listing Rule 5.6 Disclosure (Amended) (ASX:AUE)  
3 Feb 2025, Mako Takeover Offer Closes (ASX:AUE)  
31 Jan 2025, Drill Collar Table Addendum (ASX:AUE)  
31 Jan 2025, Change in substantial holding for MKG (ASX:AUE)  
31 Jan 2025, Quarterly Activities/Appendix 5B Cash Flow Report (ASX:AUE)  
30 Jan 2025, Aurum hits 150 g/t gold at Boundiali, Côte d’Ivoire (ASX:AUE)  
24 Jan 2025, Compulsory Acquisition Notice Mako Takeover (ASX:AUE)  
24 Jan 2025, Non Binding MoU with SANY Heavy Equipment Co (ASX:AUE)  
23 Jan 2025, Change in substantial holding for MKG (ASX:AUE)  
9 Jan 2025, Best and Final offer for Mako Gold Limited (ASX:AUE)  
31 Dec 2024, Boundiali Project Maiden Resource delivers 1.6 Moz (amended) (ASX:AUE)  
24 Dec 2024, Change in substantial holding for MKG (ASX:AUE)  
23 Dec 2024, AUE achieves in excess of 95% gold recoveries from Boundiali (ASX:AUE)

18 Dec 2024, Aurum hits 277 g/t gold at Boundiali BM Target 3  
13 Dec 2024, Change of Directors and Addition of Joint Company Secretary (ASX:AUE & ASX:MKG)  
6 Dec 2024, AUE receives firm commitments for A\$10 million placement (ASX:AUE)  
29 Nov 2024, Aurum earns 80% interest in Boundiali BM tenement (ASX:AUE)  
28 Nov 2024, AUE appoints Mr. Steve Znanovich as Non-Executive Director (ASX:AUE)  
22 Nov 2024, AUE Declares Takeover Offer for all MKG Shares Unconditional (ASX:AUE)  
15 Nov 2024, Supplementary Bidders Statement (ASX:AUE)  
11 Nov 2024, Aurum hits 36 g/t gold at BM T1 of 2.5km strike (ASX:AUE)  
30 Oct 2024, Bidders Statement (ASX:AUE)  
16 Oct 2024, Recommended Takeover of Mako Gold by Aurum Resources (ASX:AUE)  
18 Sep 2024, Aurum hits 11.46m at 6.67 g/t gold at Boundiali BM Target 1 (ASX:AUE)  
9 Sep 2024, Aurum earns 51% interest in Boundiali BM tenement (ASX:AUE)  
05 Sep 2024, AUE hits 40m at 1.03 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
03 Sep 2024, Boundiali South Exploration Licence Renewed (ASX:AUE)  
07 Aug 2024, Aurum to advance met studies for Boundiali Gold Project (ASX:AUE)  
22 July 2024, Prelim metallurgical tests deliver up to 99% gold recovery (ASX:AUE)  
17 June 2024, Aurum hits 69m at 1.05 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
28 May 2024, AUE hits 163 g/t gold in 12m @ 14.56 g/t gold at BD Target 1 (ASX:AUE)  
24 May 2024, Aurum hits 74m @ 1.0 g/t gold at Boundiali BD Target 2 (ASX:AUE)  
15 May 2024, Aurum expands Boundiali Gold Project footprint (ASX:AUE)  
10 May 2024, AUE hits 90m @ 1.16 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
01 May 2024, Aurum Appoints Country Manager in Côte d’Ivoire (ASX:AUE)  
23 April 2024, AUE drilling hits up to 45 g/t gold at Boundiali BD Target 2 (ASX:AUE)  
21 May 2021, PlusOr to Acquire 6194 sq kms Ground Position in Côte d’Ivoire (MSR,ASX)  
12 March 2024, AUE hits 73m at 2.15g/t ind 1m at 72g/t gold at Boundiali (ASX:AUE)  
01 March 2024, Aurum hits 4m at 22 g/t gold in Boundiali diamond drilling (ASX:AUE)  
22 January 2024, Aurum hits shallow, wide gold intercepts at Boundiali, Côte d’Ivoire (ASX:AUE)  
21 December 2023, Rapid Drilling at Boundiali Gold Project (ASX:AUE)  
21 November 2023, AUE Acquisition Presentation (ASX:AUE)  
22 August 2019, Boundiali RC Drill Results Continue to Impress (PDI,ASX)  
15 July 2019, RC, Trench Results Grow Boundiali Potential in Côte D’Ivoire (PDI,ASX)  
27 May 2019, New Drill Results Strengthen Boundiali Project Côte D’Ivoire (PDI,ASX)  
16 January 2019, PDI-Toro JV Sharpens Focus with Major Drilling Program (PDI,ASX)  
26 November 2018, Boundiali North - Large Coherent Gold Anomalies in 14km Zone (PDI,ASX)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements. This presentation is a authorized for market release by AUE’s Board of Directors.

# Aurum Resources: Investment Highlights



**3.28 Moz  
Gold  
Resources**

3.28 Moz gold resources two key projects: Boundiali 2.41Moz and Napié 0.87 Moz



**Aggressive  
Exploration**

130,000m diamond drilling planned for CY25; 100,000m at Boundiali, 30,000m for Napié



**Cost-effective  
Operations**

Aurum's fleet of 10 diamond drill rigs cuts drilling costs by up to 65%, maximising resource growth and minimising cash burn



**Clear  
Development  
Pathway**

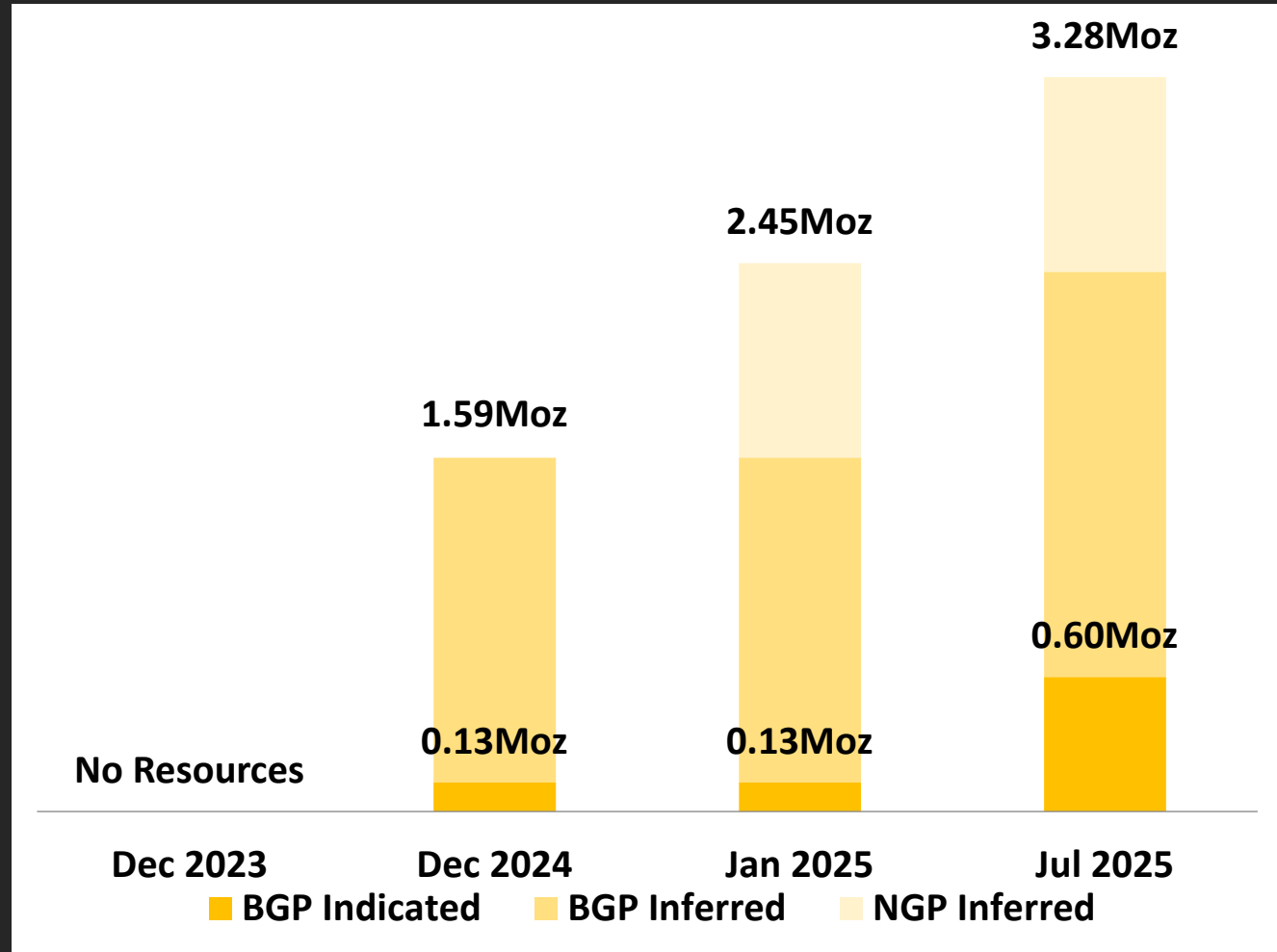
PFS for the Boundiali project expected by end of 2025. DFS expected late 2026



**Favourable  
Jurisdiction**

Côte d'Ivoire is a stable and supportive mining jurisdiction with excellent infrastructure

“Through a dual strategy of organic growth and strategic acquisition, Aurum has grown to 3.28 Moz gold resources in just over 20 months, all powered by our cost-effective self-owned drilling fleet.”



# Corporate Overview



## CAPITAL STRUCTURE (ASX:AUE)

**A\$0.615**

Share Price (03 Sep 2025)

**339.9M**

Shares on Issue<sup>1</sup>

**A\$209M**

Market Capitalisation

**~A\$40M\***

\*Cash + shares<sup>2</sup> unaudited  
31 August 2025

**~A\$169M**

Enterprise Value

## DIRECTORS

**TROY FLANNERY**

Non-Executive Chairman

**DR CAIGEN WANG**

Managing Director

**MARK STRIZEK**

Executive Director

**STEVE ZANINOVICH**

Non-Executive Director

## MANAGEMENT

**N'KZANA (FRED) YAO**

Country Manager

**YAYA OUATTARA**

Exploration Manager

## SHAREHOLDER SUMMARY

**Board & Management 11.16%**

**Lundin Family & associates 9.7%**

**Montage Gold Corp 9.7%**

**Zhaojin Capital Limited 8.3%**

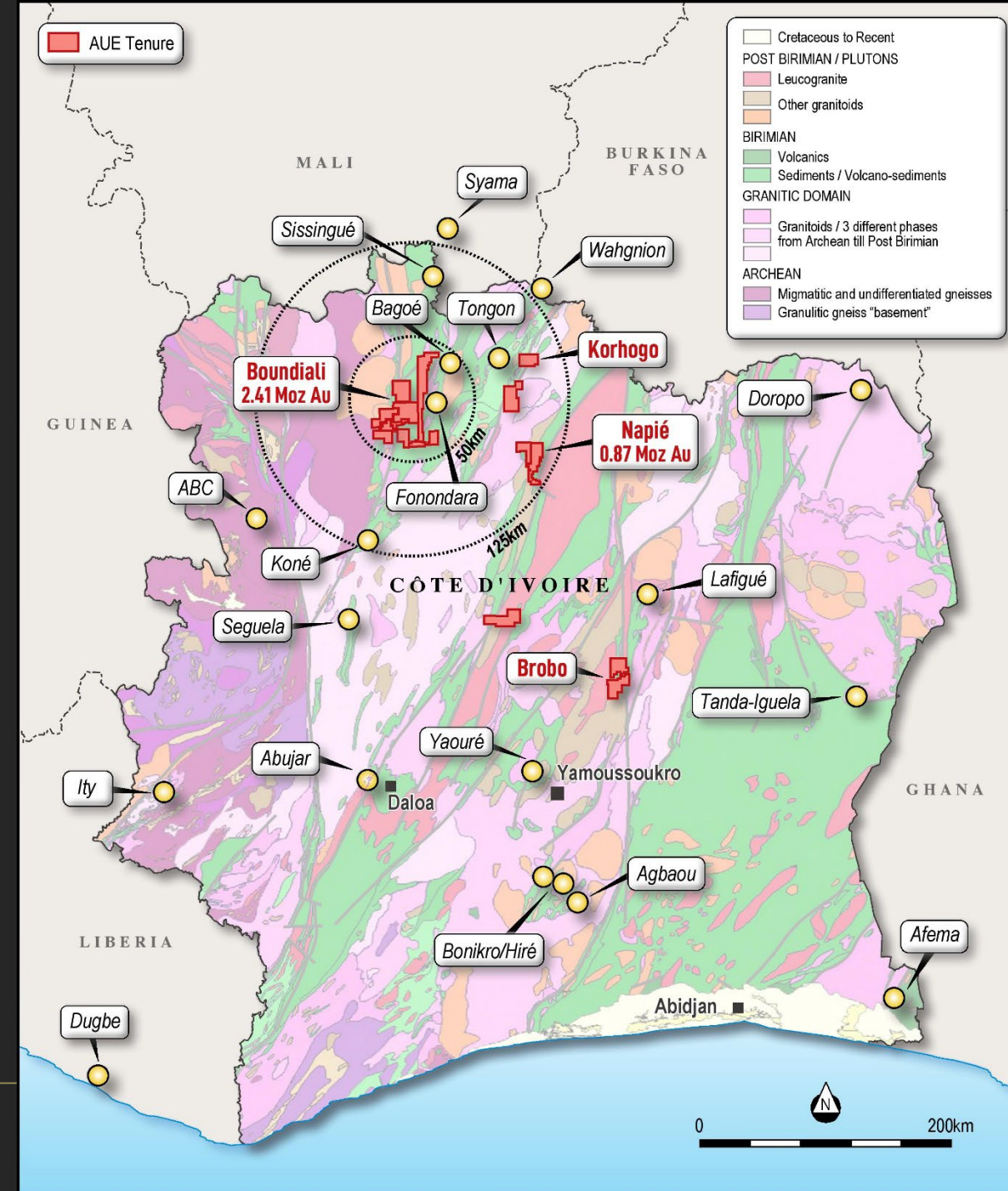
## ONE YEAR SHARE PRICE MOVEMENT



<sup>1</sup> Listed options AUEO (M) 7.2 Options / Performance Rights (M) 58.5  
<sup>2</sup> Aurum holds 2,887,496 Montage Shares (TSX:MAU) as at 2<sup>nd</sup> September trading at C\$5.91 per share.

# Aurum's 3.28Moz Gold Resources are located in Côte d'Ivoire

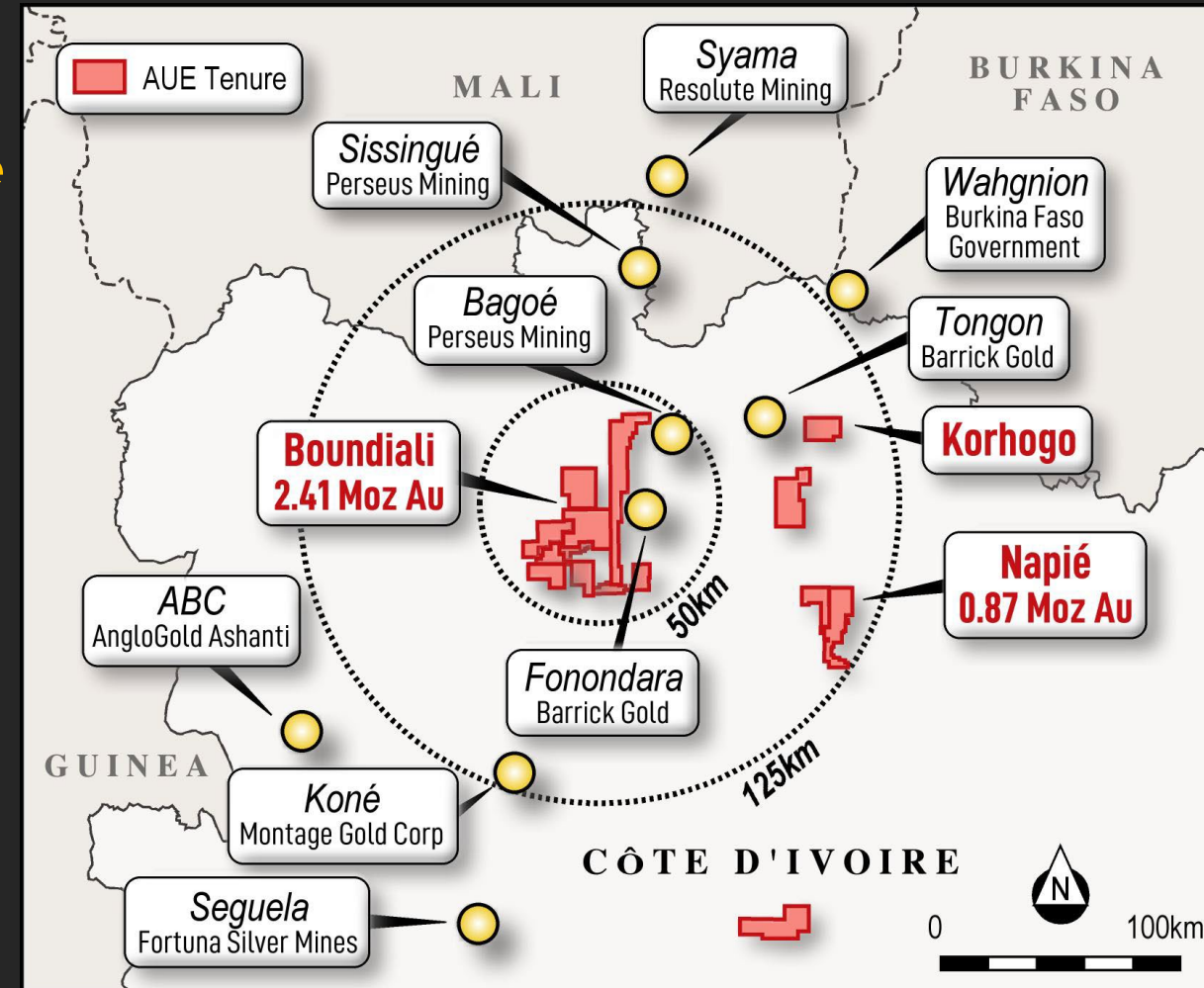
- **3.28Moz gold resource** in Côte d'Ivoire, West Africa:
  - **Boundiali – 2.41Moz Gold Project**
  - **Napié - 0.87Moz Gold Project**
- Exploration upside (2,757 sq km): Gold mineralisation **remains open** at all deposits, with many targets **yet to be drill tested**.
- Projects are located **near infrastructure**, including:
  - **Roads**
  - **Grid Power**
  - **Water**



# Boundiali and Napié: Two Project Growth Engine

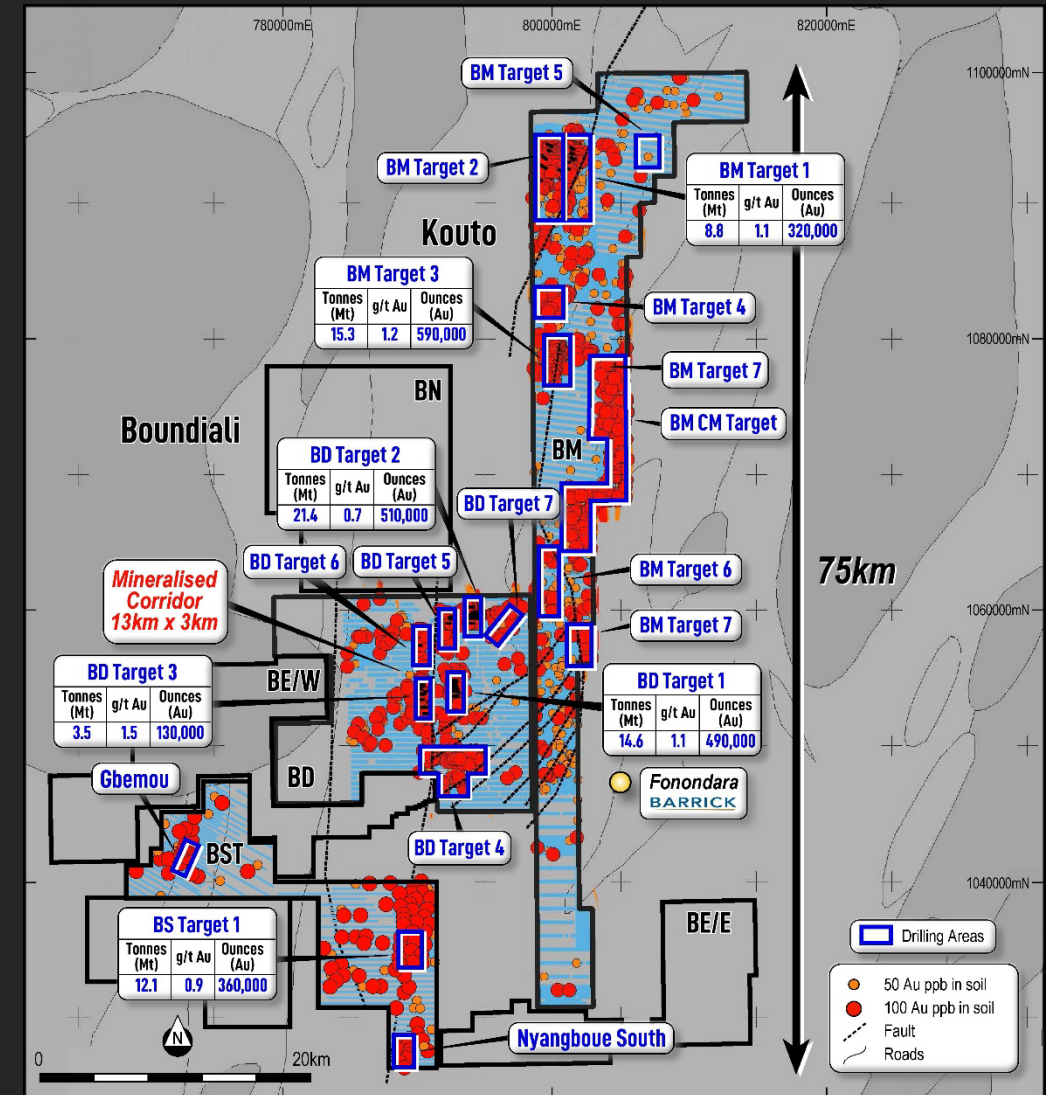
## Strategic, prospective land package

- Boundiali is located within the **same greenstone belt** as:
  - Syama gold mine (11.5Moz) Resolute
  - Sissingué gold complex (~1 Moz) Perseus
  - Koné gold project (6Moz) Montage Gold
  - Barrick's Fonondara gold project
- Napié is located southeast of Tongon mine (5.0Moz) Barrick
- Both projects have access to **excellent infrastructure** with roads, water and grid power



## Simple “Drill to Build” Strategy

- Seven (7) permits for **1469.7sq km**
- **Gold Resources** stand at **2.41Moz @ 1.0 g/t Au**:
  - Indicated Resources **18.5Mt at 1.0 g/t Au for 600,000 ounces**
  - Inferred Resources **54.2Mt at 1.0 g/t Au for 1,810,000 ounces**
- Targeting **+100,000m** of DD using our own rigs to deliver **second resource update end CY2025**
- **PFS** underway with **results expected end CY2025**:
  - Preliminary BD met work: **free milling +95% gold recovery**
  - Gravity gold recovery between **50% to 60% using a 106µm grind**
- **Excellent infrastructure** with roads, water, 225kV grid power and flat development friendly landscape

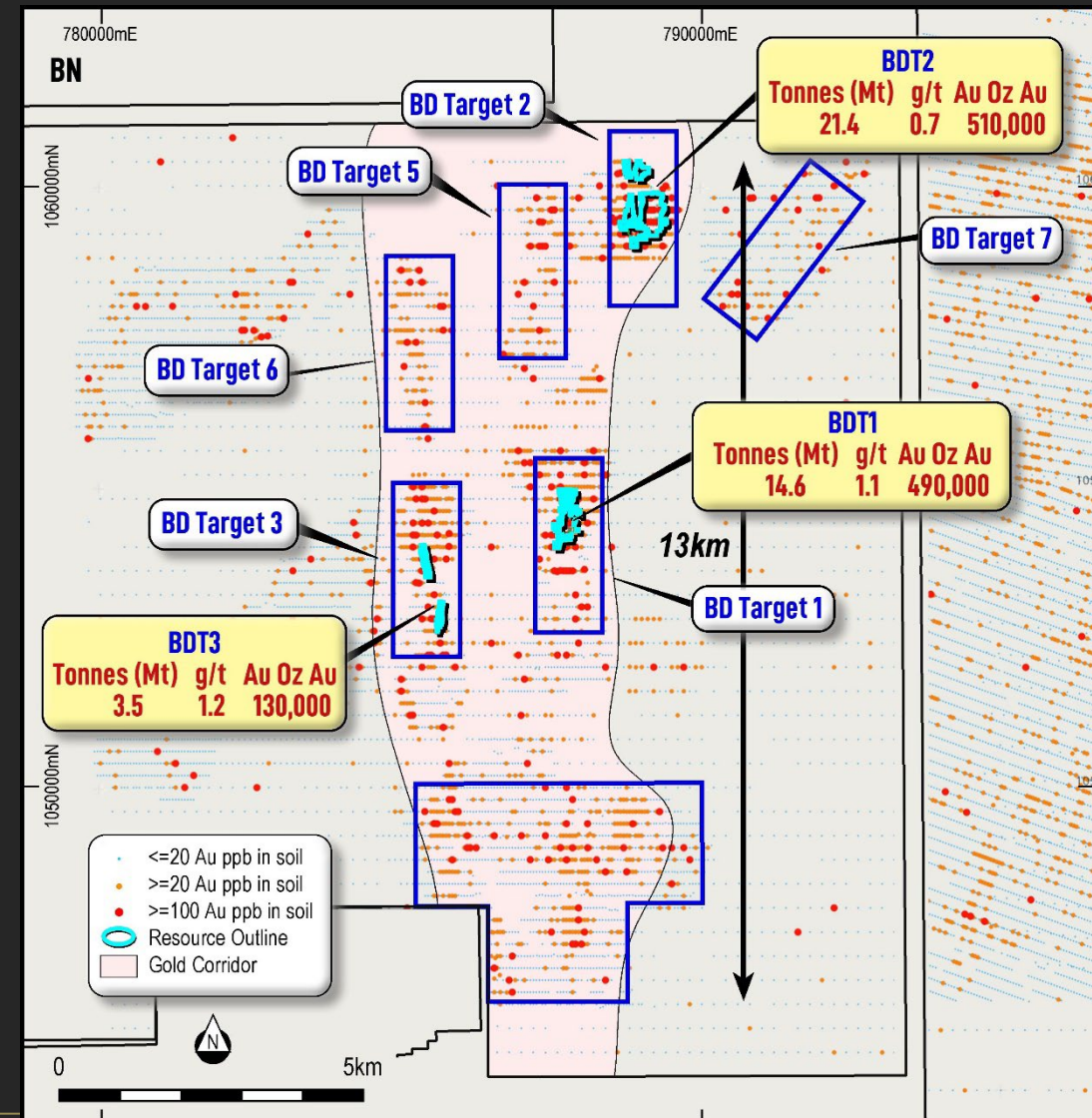


# BD Gold JV Project: Multiple Targets still to be Drill Tested

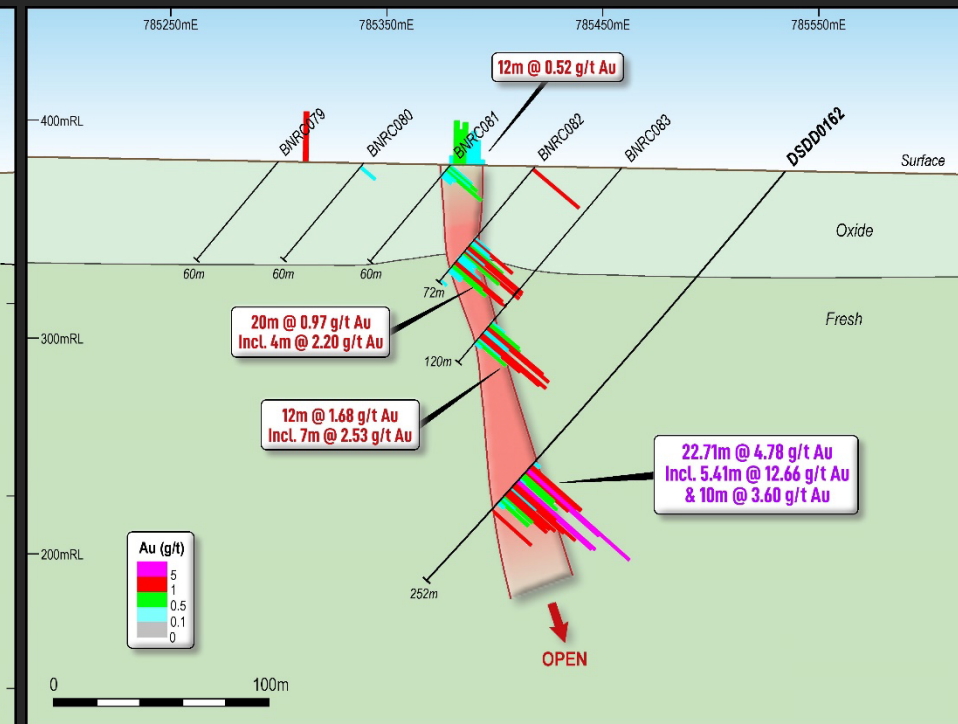
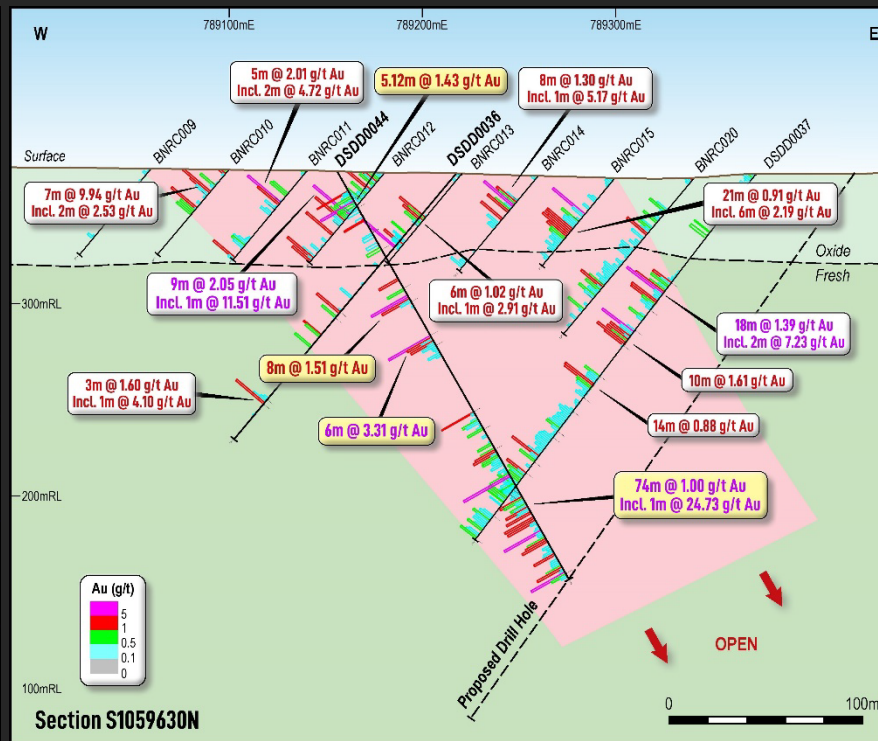
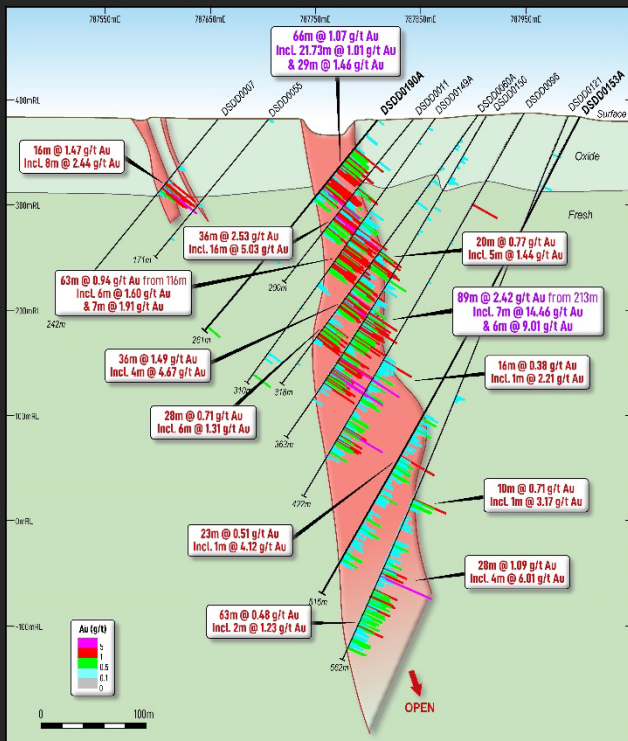


## 14km By 3km Nyangboue Gold Corridor

- **1.1Moz discovered** so far from drilling at three deposits (BDT1, BDT2 and BDT3)
- **Gold mineralisation** hosted in a **thick**, north-south trending sandstone unit
- **Gold mineralisation** remains **open** in all directions
- Drilling **ongoing** targeting resource growth from three deposits and five undrilled prospects
- Significant drill results include:
  - **83m @ 4.87 g/t Au** from 106m incl. **6.29m @ 34.94 g/t Au** & **8m @ 14.81 g/t Au** (DSDD0148)
  - **89m @ 2.42 g/t Au** from 213 m inc. **7m @ 14.46 g/t Au** & **6m @ 9.01 g/t Au** (DSDD0150)
  - **12m @ 22.02 g/t Au** from 145m incl. **7m @ 27.50 g/t Au** (DSDD0136)
  - **73m @ 2.15g/t Au** from 172m incl. **4m @ 18.63g/t Au** (DSDD0012)
- Preliminary BD met work: **free milling +95% gold recovery** with gravity gold recovery between **50% to 60%** using a **106µm grind**



# BD Gold JV Project: Example Cross Sections



**BDT1 Cross Section**

**BDT2 Cross Section**

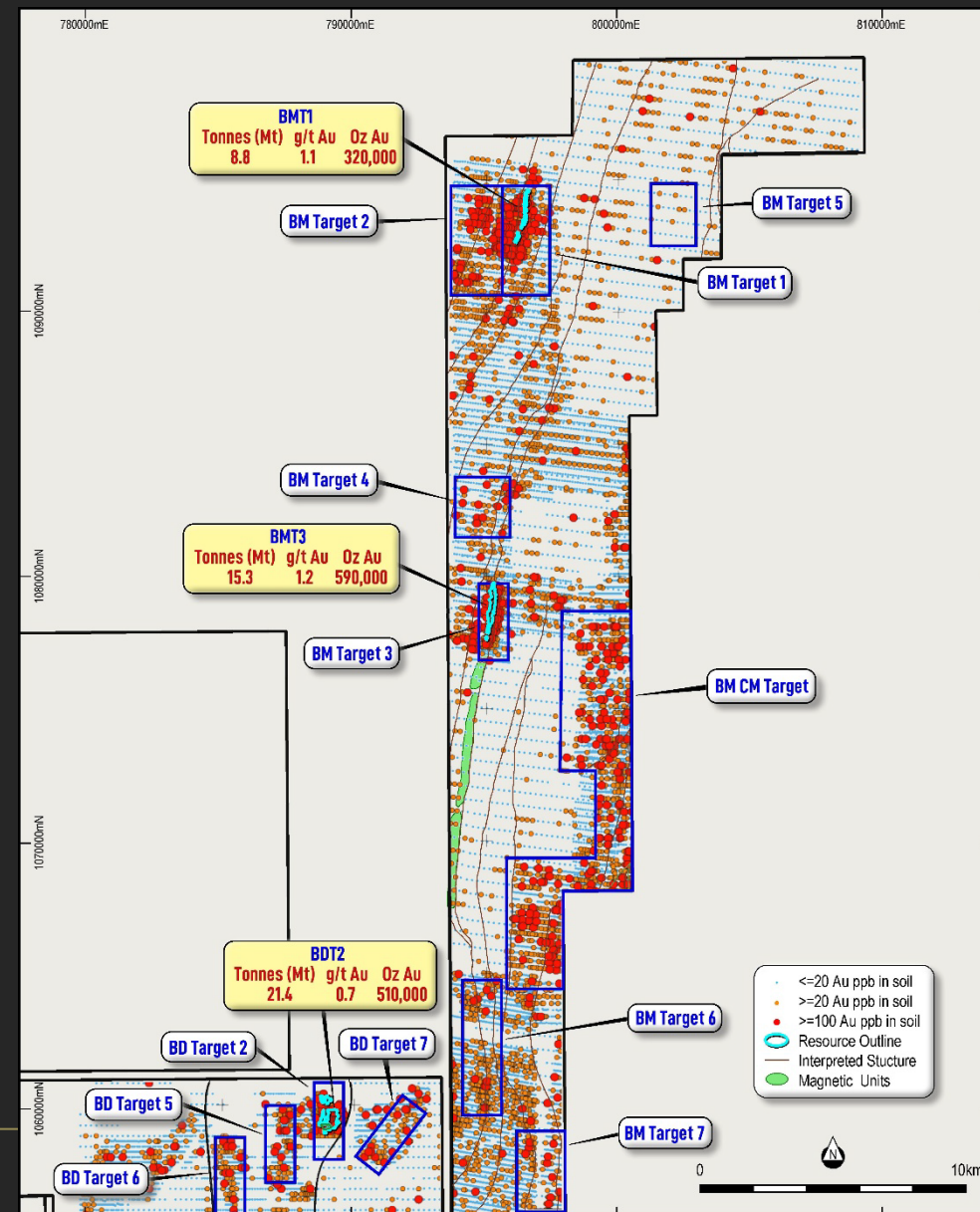
**BDT3 Cross Section**

# BM Gold JV Project: Multiple Targets still to be Drill Tested

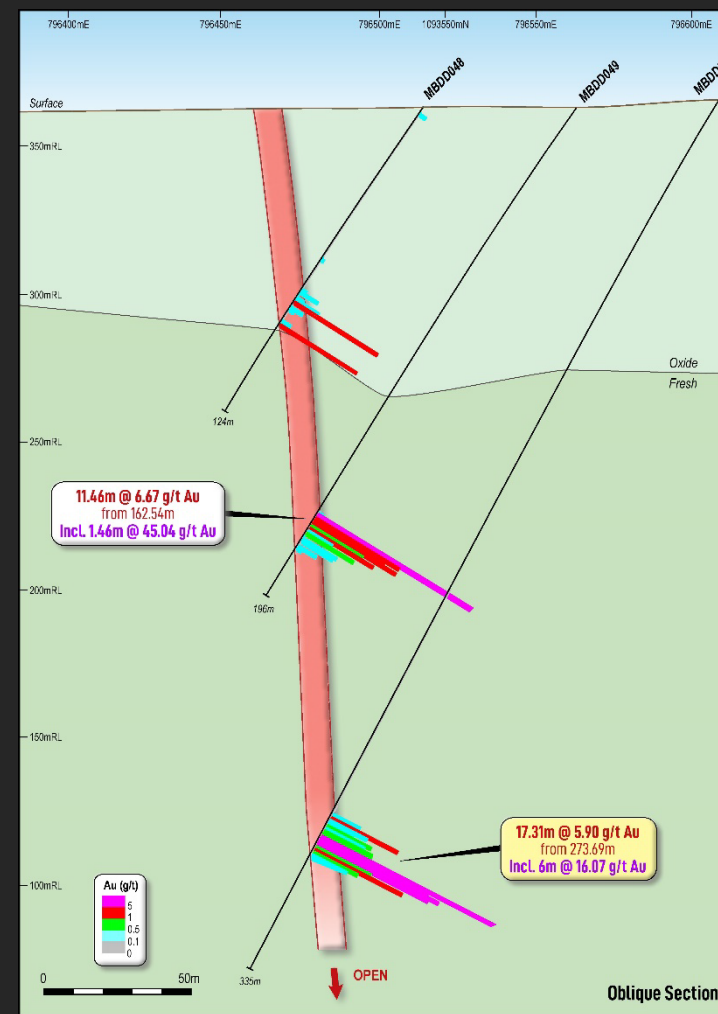
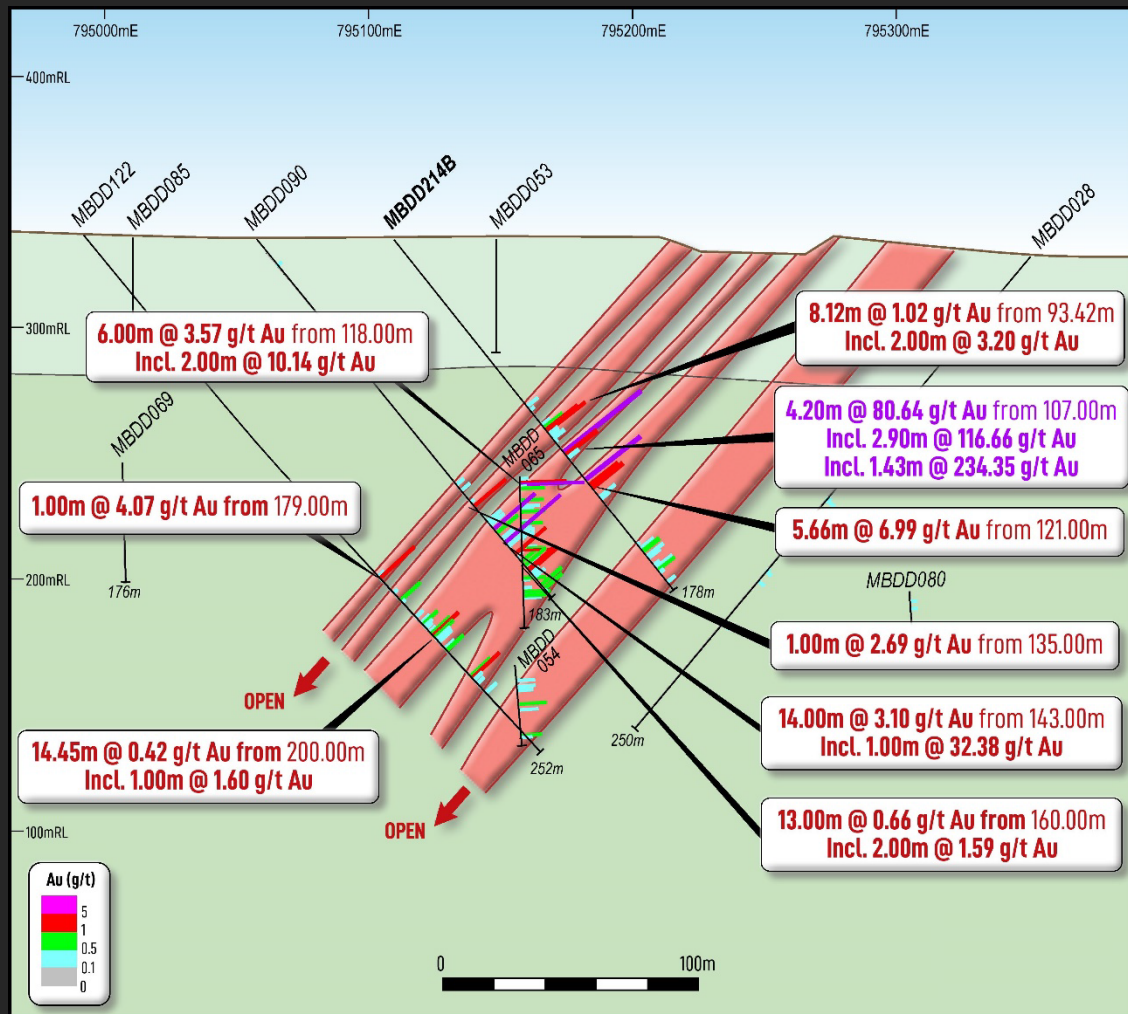


## Fast Growing and Underexplored

- **0.9Moz discovered** so far from drilling at two deposits (**BMT1 and BMT3**)
- **Gold mineralisation** can occur as plunging high-grade shoots hosted in NNE trending shear zones
- **Gold mineralisation** remains **open** in all directions
- Drilling **ongoing** targeting resource growth from two deposits and six undrilled prospects. Underexplored, only ~5km of 57km gold mineralised shears drill tested
- Significant drill results include:
  - **4.20m @ 80.64 g/t Au** from 107m inc. **2.90m @ 116.66 g/t Au** inc. **1.43m @ 234.35 g/t Au** & 5.66 m @ 6.99 g/t Au from 121m (MBDD214B)
  - **1.19m @ 277.54 g/t Au** from 31m (MBDD118)
  - **9m @ 24.61 g/t Au** from 221m inc. **4m @ 54.64 g/t Au** from 222m (MBDD174)
  - **1m @ 150.50 g/t Au** within **3m @ 50.56 g/t Au** from 124m (MBDD130)
  - **2m @ 63.55 g/t Au** from 111m inc. **1m @ 110.95 g/t Au** & 23m @ 2.04 g/t Au from 118m (MBDD123)



# BM Gold JV Project: Example Cross Sections

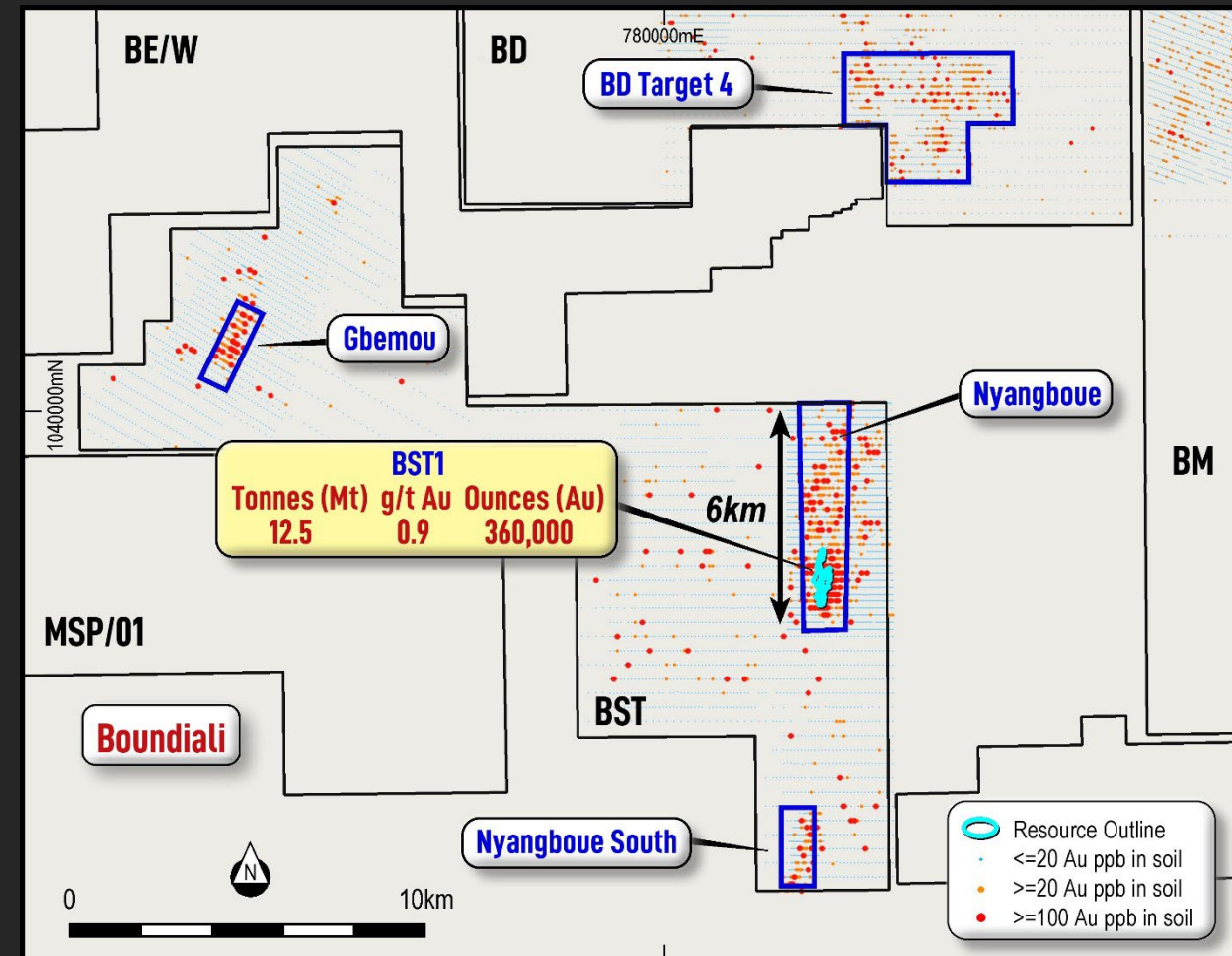


# BST Gold Project: Shallow Resource Primed for Growth



## Multiple Drill -Ready Targets

- **0.36Moz discovered** so far from shallow drilling at **BST1**
- **Gold mineralisation** is hosted in a thick, north-south trending sandstone/conglomerate package
- **Gold mineralisation** remains **open** in all directions
- Drilling **ongoing** targeting resource growth from one deposit and two sparsely drilled prospects (5.5km strike)
- Significant drill results include:
  - **20m @ 10.45g/t Au** from 38m (BRC0004S BIS)
  - **30m @ 8.30g/t Au** from 39m (NDC007)
  - **28m @ 4.04g/t Au** from 3m and **6m @ 3.29g/t Au** from 47m (BRC003)
  - **9m @ 7.90g/t Au** from 99m (BRC006)
  - **27m @ 2.42g/t Au** from 27m (BRC175)
  - **20m @ 1.29g/t Au** from 211m (NDC016)
  - **2m @ 13.57g/t Au** from 130m (NDC017)

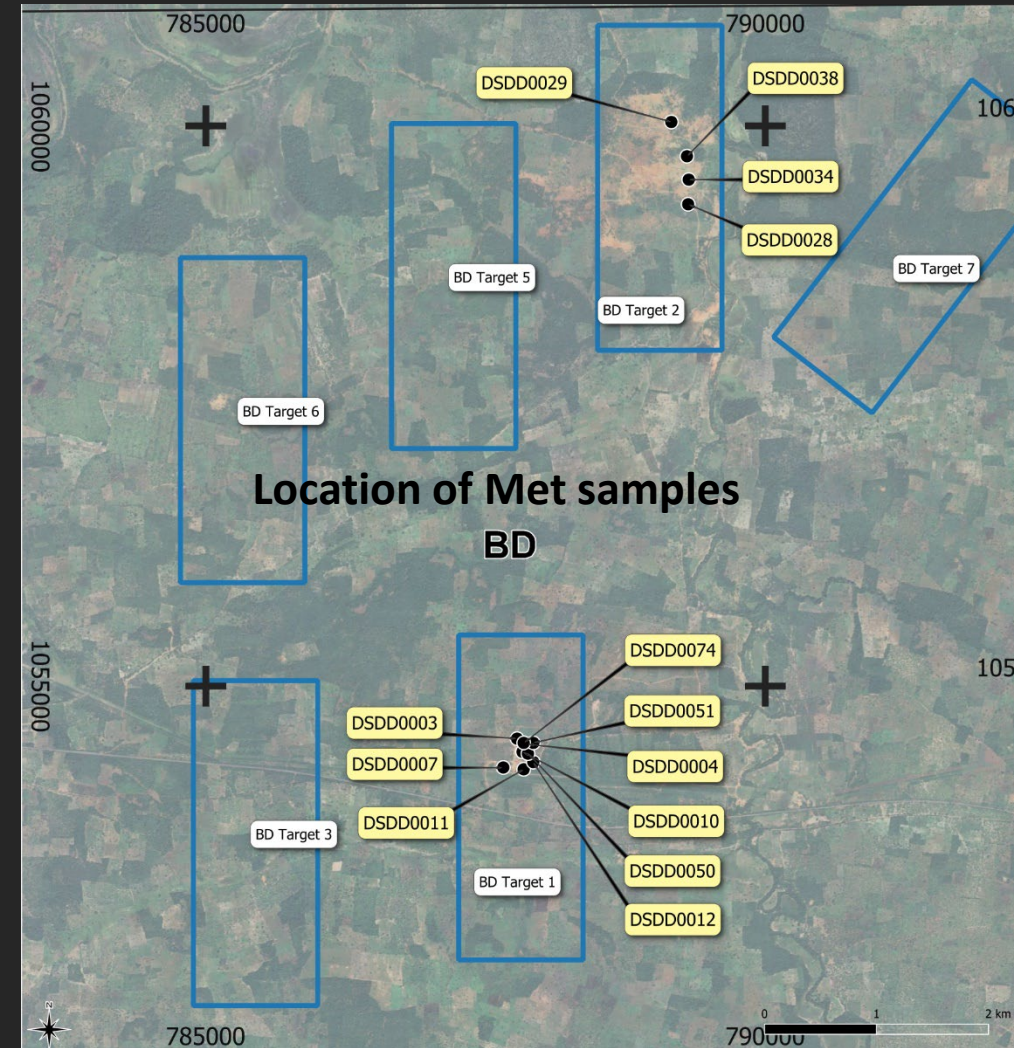


# Boundiali PFS – On track for delivery in late 2025



## BD Met work: Free milling +95% gold recovery

- **Easy to crush:** Ore is likely suitable for a single-stage SAG mill circuit
- **Gravity gold recovery:** Gold can be recovered at 50% to 60% using gravity methods at a 106µm grind
- **Relatively fast leaching kinetics:** Leaching can generally be achieved in 24 hours or less
- **High overall gold recoveries:** Overall gold recoveries (gravity + leaching) are excellent at a reasonably coarse grind (95-99% at 106 µm)
- **Leads to reduction in reagents:** Leaching on the gravity tails showed a decrease of 32% in lime consumption and a decrease of 40% in cyanide consumption at a P80 of 106µm when compared to whole ore cyanidation **leaching**
- **Standard free milling process circuit suitable:** A typical gravity concentration and Carbon-in-Leach (CIL) circuit should be effective for processing Boundiali material.



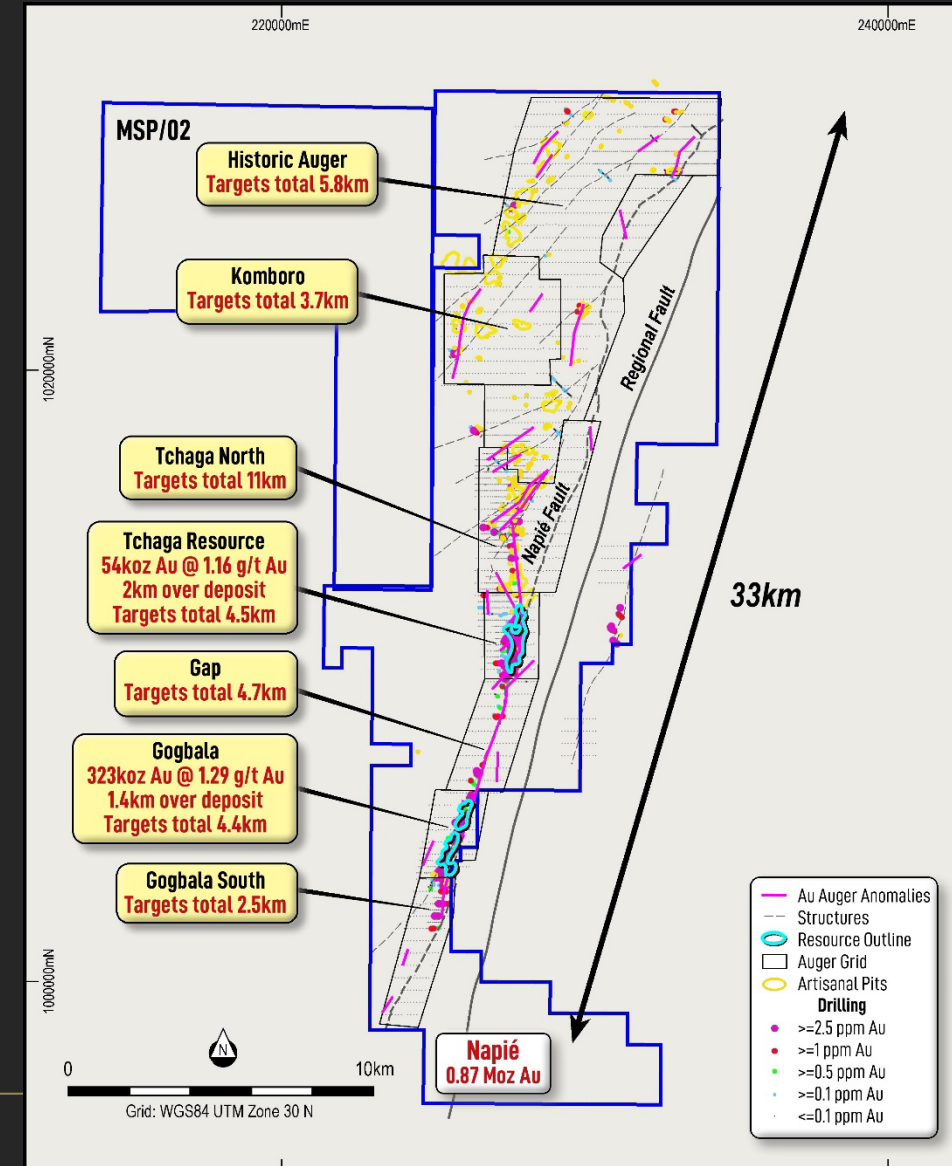
# Napié Gold Project: ~26 km of Undrilled Gold

# -Bearing Shear

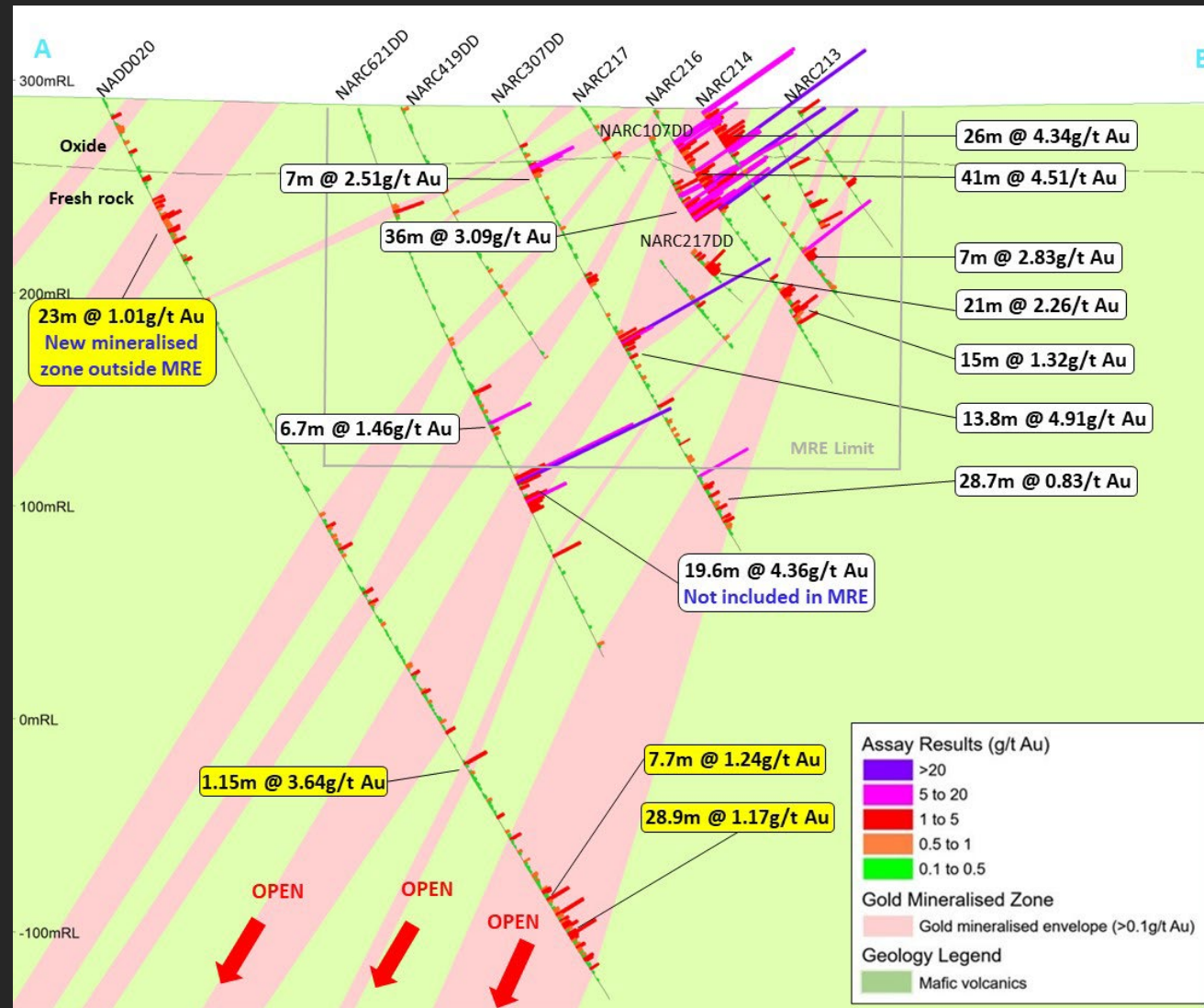


Over 93% of the MRE is shallower than 150m

- **0.87Moz discovered** so far from drilling at two deposits (**Tchaga** and **Gogbala**)
- **Gold mineralisation** hosted in en-echelon quartz veins, stringers and vein breccias. Quartz veins are often associated with higher-grade and rare visible gold
- **Gold mineralisation** remains **open** in all directions
- Drilling **ongoing** targeting resource growth from two deposits and six undrilled prospects. First resource update expected end CY2025
- Significant drill results include:
  - **41m at 4.51g/t Au** from 17m (NARC216)
  - **13m at 20.82g/t Au** from 32m (NARC145)
  - **9m at 22.73g/t Au** from 36m within **32m at 7.10g/t Au** from 13m (NARC184)
  - **10m at 18.98g/t Au** from 7m (NARC486)
  - **26m at 4.34g/t Au** from surface (NARC214)
- Preliminary met testwork returned **+94% average gold recoveries**
- **Excellent infrastructure** with roads, water and grid power



# Napié Gold Project: Example Cross Section (Tchaga)



# Côte d'Ivoire – Growing Gold Producer



## Stable

Political governance and strong economic performance



## Extensive Birimian

Gold-bearing rocks with approximately 34% of West Africa's greenstone host over 60+1Moz deposits



## Underexplored

World-class discovery potential



## Proven jurisdiction

For mine development with modern, transparent and attractive mining code



## Eight operating Gold mines

>1.5Moz pa (Barrick, Endeavour, Perseus, Tietto, Allied Gold and Fortuna)



## Excellent infrastructure

Extensive network of sealed roads, grid power and HV transmission lines, skilled local workforce and contractors



**Alassane Ouattara Bridge**

# Why Invest in Aurum Resources?



- **3.28Moz Gold Resource:** Combined resource across Boundiali and Napié projects
- **Exploration Upside:** Both projects have potential to grow resources through drilling
- **Cost-Effective Exploration:** In-house diamond drilling fleet reduces costs by up to 65% and accelerates resource growth
- **Experienced Leadership:** Proven track record of creating shareholder value
- **Clear Development Pathway:** The ongoing PFS on Boundiali provides a direct path towards a DFS and possible development decision in CY2026

		2025			
		Q1	Q2	Q3	Q4
Boundiali	100,000m DD drilling				
	First Mineral Resource update		✓		
	Second Mineral Resource update				
	Boundiali PFS				
Napié	30,000m DD drilling				
	First Mineral Resource update				

# Want to know more about Aurum?



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Non-Executive Chairman

Email: [contact@aurumres.com.au](mailto:contact@aurumres.com.au)

**Dr Caigen Wang**

Managing Director

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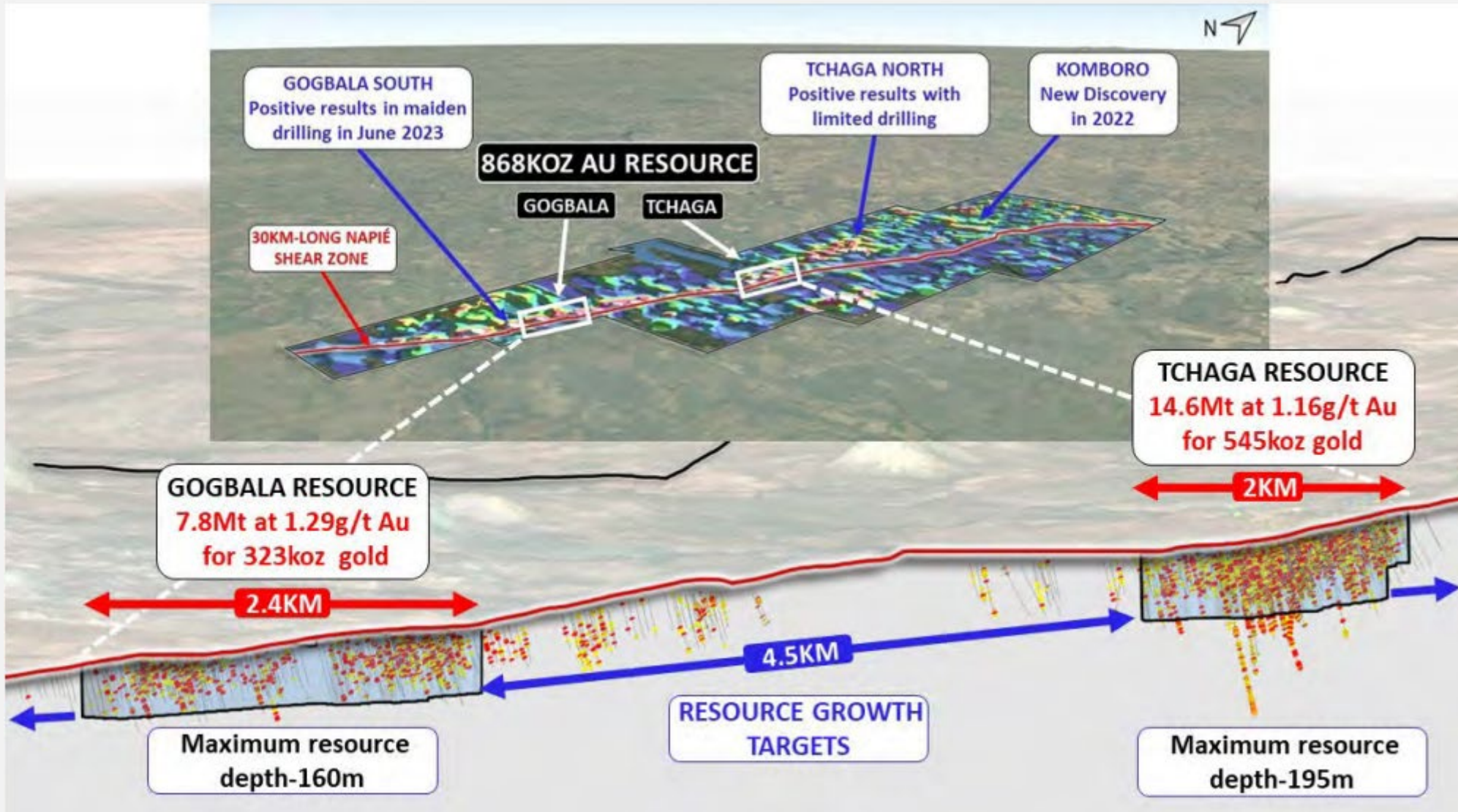




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**Senior Exploration Geologist**

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**Exploration Manager**

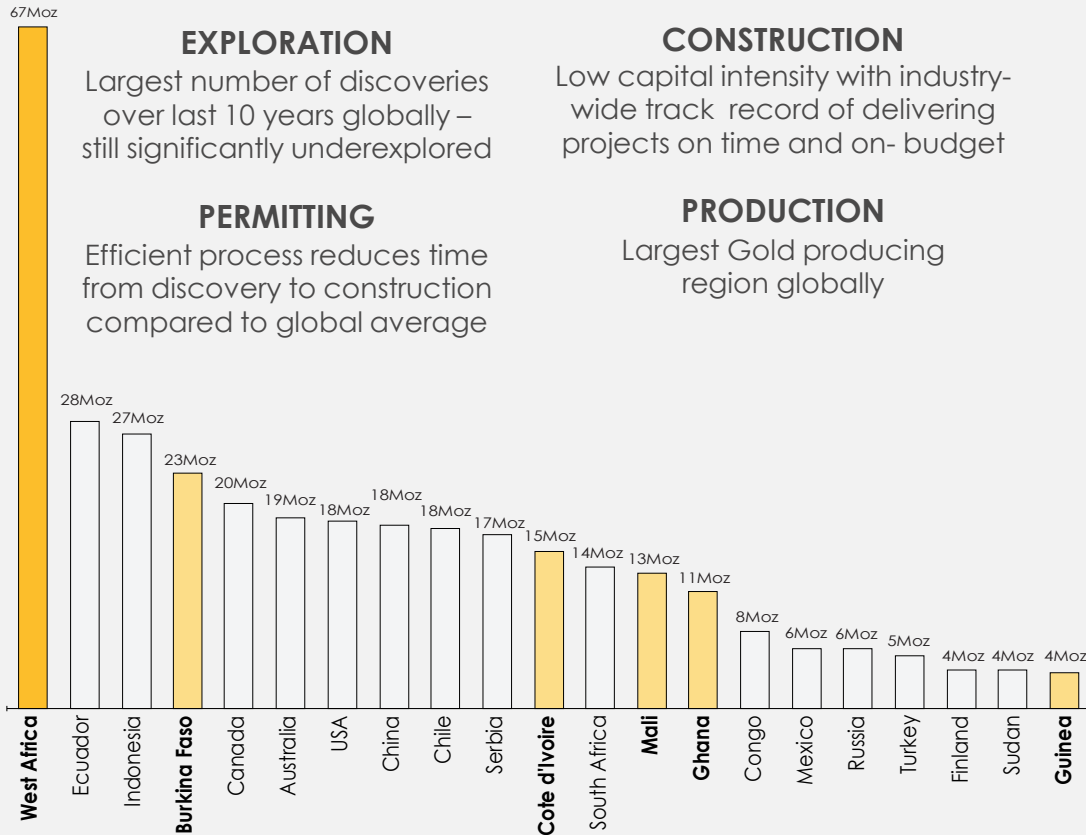
# Napié Project: Underexplored, offering significant potential for growth



# West Africa - Destination of Choice

## DISCOVERIES BY AREA

2010-2021



### EXPLORATION

Largest number of discoveries over last 10 years globally – still significantly underexplored

### PERMITTING

Efficient process reduces time from discovery to construction compared to global average

### CONSTRUCTION

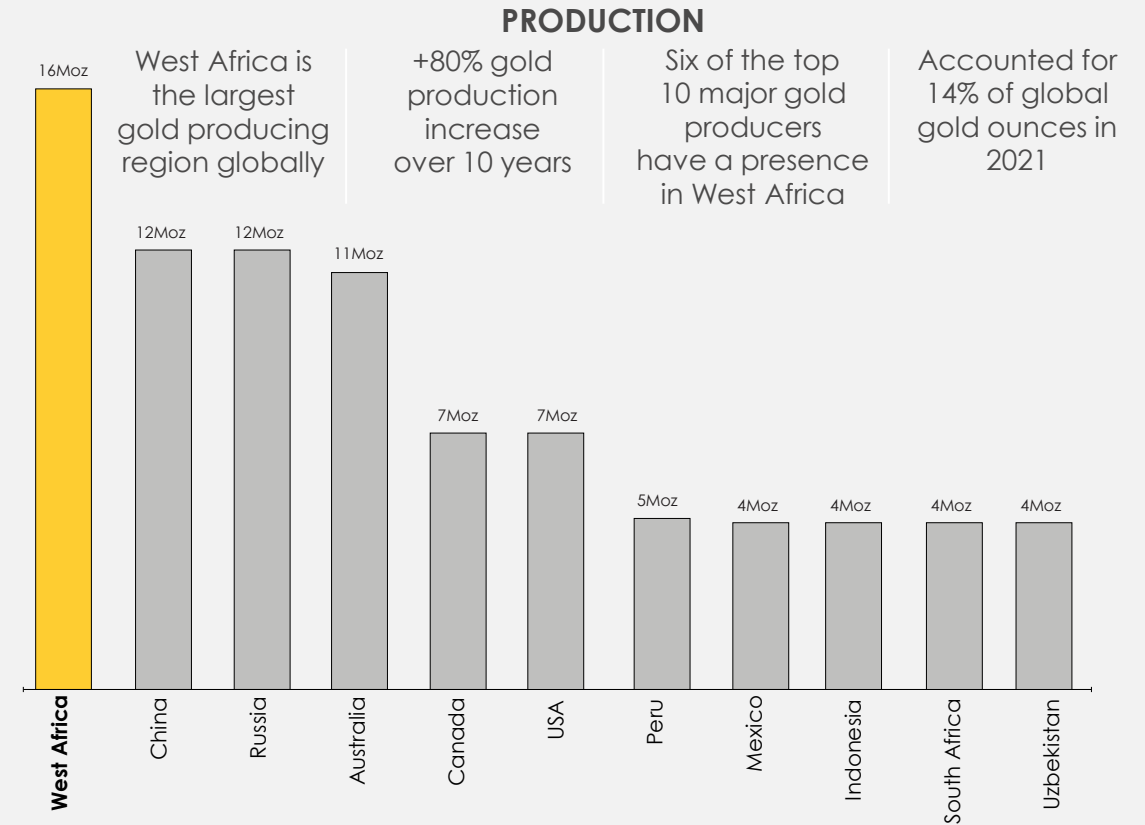
Low capital intensity with industry-wide track record of delivering projects on time and on-budget

### PRODUCTION

Largest Gold producing region globally

## ANNUAL GOLD PRODUCTION BY REGION

IN MILLIONS OF OUNCES, FOR 2021



### PRODUCTION

West Africa is the largest gold producing region globally

+80% gold production increase over 10 years

Six of the top 10 major gold producers have a presence in West Africa

Accounted for 14% of global gold ounces in 2021

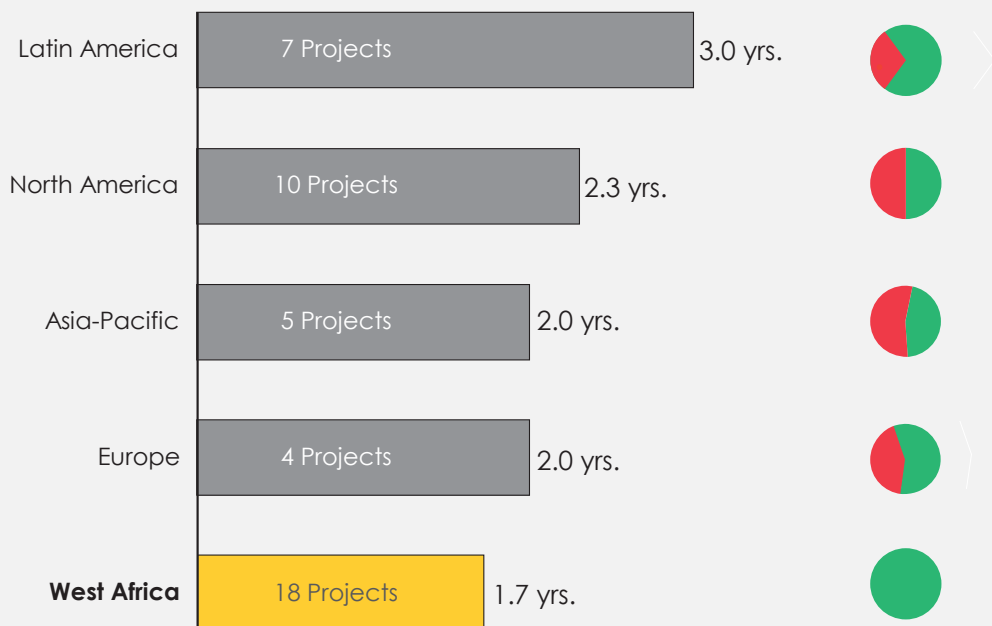
Source: S&P Global Market Intelligence, Endeavour Mining. West Africa includes Burkina Faso, Cote d'Ivoire, Ghana, Mali, Guinea and Senegal.

# West Africa - Destination of Choice (continued)

## GOLD PROJECT CONSTRUCTION

Based on 44 primary gold projects built since 2010

- Project built on time & schedule
- Project missed budget or schedule

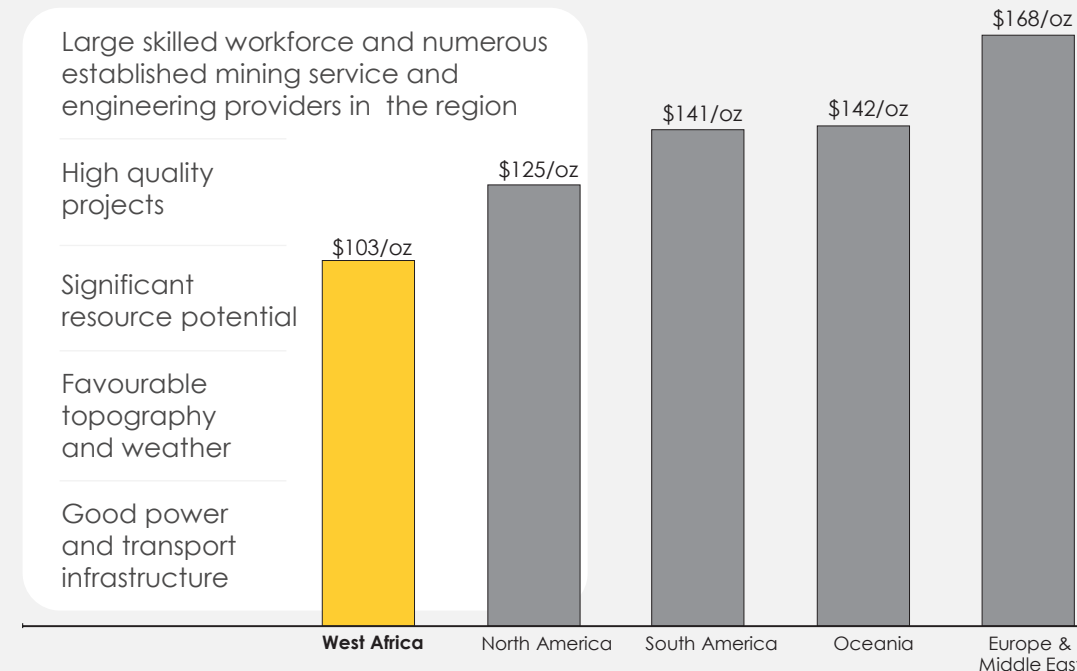


1) Based on expected construction timeline that remains on track as of 22 March 2023  
Source: S&P Global, Endeavour Mining. West Africa consists of Cote d'Ivoire, Burkina Faso, Guinea, Senegal, and Mali.

## GOLD PROJECT CONSTRUCTION

Capital intensity calculated as development capital costs divided by M&I resource as per the feasibility study

Low capital intensity with industry-wide track record of delivering projects on time and on budget



Source: S&P Global, Endeavour Mining. Considers primary Au mines with over 1 Moz in M&I resources, with capital cost estimate published after 1 January 2018

# Aurum's Projects



The flagship **2.41Moz Boundiali Gold Project** is comprised of seven neighbouring tenements:

## **BM** gold project JV 80% interest

Can earn 80-88% interest in future gold production company (Government gets 10% free carry from local partner):

- 80% if local partner contributes 11% capex
- 85% if local partner does not contribute capex – they go to 5% free carry
- 88% if local partner sells us 3% of their interest they go to 2% free carry

## **BD** gold project JV 80% interest

Can earn 80-88% interest in future gold production company (Government gets 10% free carry from local partner):

- 80% if local partner contributes 11% capex
- 85% if local partner does not contribute capex – they go to 5% free carry
- 88% if local partner sells us 3% of their interest they go to 2% free carry

## **BST** gold project 100% interest

Application for mining exploitation licence was lodged with the Ministry of Mines, Petroleum and Energy in March 2025.

90% interest in future gold production company (Government get 10% free carry from Aurum interest)

## **BN** gold project JV

Aurum is earning interest through carrying out exploration to earn 70% interest in three stages:

- Stage 1: Aurum earns 35% interest by spending USD 1.2 million within 36 months of license grant
- Stage 2: Aurum earns 51% interest by spending USD 2.5 million within 60 months of license grant
- Stage 3: Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement.

Diamond drilling conducted by Aurum will be valued at US\$140 per meter for expenditure calculations

Upon grant of a mining exploitation license, ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)

## **BE** Encore JV Project

Applications (No. 1740 and No. 1745) totalling nearly 320km<sup>2</sup> are strategically located between Aurum's existing BD and BST tenements and south of BM, offering growth potential for its 1.6Moz Boundiali Gold Project.

Staged earn-in agreement aligns expenditure with milestones for each permit area:

- Path to 51% interest: 4,000m diamond drilling.
- Path to 80% interest: Additional 8,000m diamond drilling (total 12,000m) OR US\$2.5M nominal expenditure.

**Mako Gold Pty Ltd** is a wholly owned subsidiary of Aurum and holds the following projects:

**0.87Moz Napié Gold Project.** 90% Mako and African American Investment Fund (AAIF) has a 10% interest in the Napié

Project free carried to completion of a feasibility study.

**Korhogo Project** (100%), significant manganese discovery

**Brobo Project** (100%), prospective for lithium/rare earths

## **Aurum-Major Start Plus SARRL's ("MSP") partnership**

- Aurum pays FCFA7 million (~A\$19,000) for the 35% registered share capital of MSP, which has FCFA20 million for its 100% registered share capital. Aurum contributes FCFA23 million (~A\$63,000) to MSP administration and ongoing operation, prior to receiving first exploration permit.
- Within twenty-four (24) months following the granting of an Exploration Permit ("Phase 1"),  
(a) to spend normal the FCFA equivalent of one million five hundred thousand (1,500,000) USD to the Exploration Work or to carry out seven thousand (7000) meters of diamond drilling and  
(b) to grant to MSP, in cash or in AURUM shares, the FCFA equivalent of two hundred and fifty thousand (250,000) USD on JORC resources of at least two hundred and fifty thousand (250,000) ounces defined with a cut-off grade of 0.5 g/tonne (the "First Milestone Payment");
- Within four (4) years following the grant of the Exploration Permit ("Phase 2"),  
(a) to spend normal the FCFA equivalent of three million (3,000,000) USD to the Exploration Work or to carry out fifteen thousand (15,000) meters of diamond drilling and  
(b) to grant to MSP, in cash or AURUM shares, the equivalent of one (1) USD per ounce of JORC Resources (Resources 1) in the indicated category with a cut-off grade of one (1) g/tonne for resources less than two hundred (200) metres vertical to the ground surface and two (2) g/tonne cut at 0 ff for resources above 200 m depth vertical to the ground surface (the "Second Milestone Payment"); and
- Until the completion of a Pre-Feasibility Study (the "Phase 3"),  
(a) to allocate the amount necessary for Expenditures and Exploration Work to carry out the pre-feasibility study, and  
(b) to grant to MSP, in cash or in AURUM shares, the FCFA equivalent of one (1) USD per ounce of updated JORC Resources (Resources 2) less Resources 1 in the indicated category with a cut-off grade of one (1) g/tonne for the resources within two hundred (200) metres of vertical depth to the ground and two (2) g/tonne of 0 ff cut for resources above 200 m vertical depth of the ground surface (the "Third Milestone Payment").
- Upon completion of Phase 1, Aurum will hold fifty-one percent (51%) of the rights and interests of the Exploration Permit
- Upon completion of Phase 2, Aurum will own eighty percent (80%) of the rights and interests in the Exploration Permit; and
- Upon completion of Phase 3, Aurum will own ninety-five percent (95%) of the rights and interests in the Exploration Permit.
- At mining exploitation phase:  
a. if MSP contributes five percent (5%) of the construction costs of a future mine, MSP will have four and a half percent (4.5%) in the capital of the Operating Company alongside Aurum. That is Aurum 85.5%, MSP 4.5% and the State 10% (the "Option 1"); or  
b. If MSP doesn't contribute any construction costs of a future mine, MSP will hold three percent (3.0%) free carry in the capital of the Operating Company alongside AURUM. That is Aurum 87.0%, MSP 3.0% and the State 10% (the "Option 2").

# Aurum Mineral Resources JORC 2012



Boundiali Statement of Mineral Resources by Deposit as at 31 July 2025, for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 deposits with 0.4 g/t Au cut off above 300m depth, and 1 g/t below 300m depth <sup>1</sup>

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)
BST1	Indicated	0.8	1.0	0.03	0.9	1.1	0.03	3.2	0.9	0.09	4.9	0.9	0.15
	Inferred	0.6	0.9	0.02	0.9	0.9	0.03	6.1	0.9	0.17	7.6	0.9	0.21
	Sub Total	1.5	0.9	0.04	1.7	1.0	0.05	9.3	0.9	0.26	12.5	0.9	0.36
BDT1	Indicated	0.6	0.9	0.02	0.5	0.9	0.02	10.8	1.1	0.38	12.0	1.1	0.41
	Inferred	0.2	0.9	0.01	0.2	0.9	0.01	2.2	1.0	0.07	2.6	1.0	0.08
	Sub Total	0.8	0.9	0.02	0.7	0.9	0.02	13.0	1.1	0.45	14.6	1.1	0.49
BDT2	Indicated	0.1	0.9	0.003	0.1	0.8	0.002	1.3	0.7	0.03	1.5	0.8	0.04
	Inferred	0.7	0.8	0.018	1.2	0.7	0.03	17.9	0.7	0.43	19.9	0.7	0.48
	Sub Total	0.8	0.8	0.021	1.3	0.7	0.03	19.3	0.7	0.46	21.4	0.7	0.51
BDT3	Indicated												
	Inferred	0.2	0.9	0.004	0.2	1.0	0.01	3.2	1.2	0.12	3.5	1.2	0.13
	Sub Total	0.2	0.9	0.004	0.2	1.0	0.01	3.2	1.2	0.12	3.5	1.2	0.13
BMT1	Indicated												
	Inferred	0.5	0.8	0.01	0.2	0.8	0.004	8.2	1.2	0.30	8.8	1.1	0.32
	Sub Total	0.5	0.8	0.01	0.2	0.8	0.004	8.2	1.2	0.30	8.8	1.1	0.32
BMT3	Indicated												
	Inferred	0.5	1.7	0.03	0.7	1.7	0.04	14.1	1.2	0.52	15.3	1.2	0.59
	Sub Total	0.5	1.7	0.03	0.7	1.7	0.04	14.1	1.2	0.52	15.3	1.2	0.59
All	Indicated	1.6	0.9	0.05	1.5	1.0	0.05	15.4	1.0	0.50	18.5	1.0	0.60
	Inferred	2.5	1.0	0.08	3.2	1.0	0.10	48.5	1.0	1.49	54.2	1.0	1.81
	Total	4.2	1.0	0.13	4.9	1.0	0.16	67.0	1.0	2.12	76.2	1.0	2.41

**Napie Mineral Resource Estimate;** On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) comprising two deposits, Tchaga and Gogbala <sup>2</sup>. Mineral Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
<b>Global Resource</b>	<b>Total</b>	<b>22.5</b>	<b>1.20</b>	<b>868</b>

<sup>1</sup> "Boundiali Gold Project Resource grows ~50% to 2.41Moz, growing Aurum's group resources to 3.28Moz" released to the Australian Securities Exchange on 5 August 2025 and available to view on [www.asx.com.au](http://www.asx.com.au).

<sup>2</sup> "Napie Project Listing Rule 5.6 Disclosure (Amended)" released to the Australian Securities Exchange on 4 February 2025 and available on [www.asx.com.au](http://www.asx.com.au).