

27 May 2025

Aurum secures strategic Joint Venture to expand Boundiali Gold Project

Aurum Resources (ASX: AUE) is pleased to announce, through its wholly-owned subsidiary Plusor Global Pty Ltd, signing of an agreement to earn up to an 80% interest in each of two contiguous permit applications ("Encore JV permits") and grow the landholding at its 1.6Moz Boundiali Gold Project in Côte d'Ivoire.

Highlights:

- Encore Project applications (No. 1740 and No. 1745) totalling nearly 320km² 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.
- All-scrip consideration to Vendor (Encore Resources Côte d'Ivoire SARL):
 - Options: 4 million AUE options (2 million per permit application) exercisable at 110% of five-day VWAP.
 - Shares on Grant: 4 million AUE shares (2 million per permit) for a 30% interest in each granted exploration licence.
 - Resource Milestones: Up to 8 million AUE shares (1 million shares per 250,000 oz JORC Inferred, Indicated or Measured resource, capped at 4 million shares per permit area).
- Aurum's Earn-in Terms (per permit area):
 - Path to 51% interest: 4,000m diamond drilling.
 - Path to 80% interest: Additional 8,000m diamond drilling (total 12,000m) OR US\$2.5 million nominal expenditure.

Aurum Managing Director Dr Caigen Wang commented: *"This Encore JV is a highly strategic acquisition, significantly enhancing our position in the Boundiali gold belt with an additional 316km² of ground that is adjacent to existing tenements where we have already defined Mineral Resources. Therefore, these two permit applications are ideally located to complement and potentially expand our existing 1.6Moz Boundiali Gold Project.*

"The terms, applied per permit, allow for a focused and staged investment, aligning our expenditure with exploration success. The equity incentives ensure strong alignment with Encore Resources. We are excited by the potential to unlock substantial value across these new licence areas for our shareholders."

Encore JV

Aurum is pleased to announce that its wholly-owned subsidiary, Plusor Global Pty Ltd ("Plusor"), has entered into a binding agreement (the "Agreement"), with Encore Resources Côte d'Ivoire SARL¹ ("Encore Resources" or the "Vendor"). The Agreement allows Aurum, via Plusor, to earn up to an 80% interest in two key gold exploration permit applications in the Boundiali region of Côte d'Ivoire (collectively the "Encore Gold Project" or "Encore").

¹ Encore Resources Cote D'Ivoire Sarl is a Cote D'Ivoire incorporated private company controlled by Dr. Caigen Wang together with Cote D'Ivoire shareholders. Encore's assets are the two applications for exploration licences in Boundiali region submitted in October 2023.



The Encore Gold Project comprises two permit applications: No. 1740 (199.86km²) **BE/W** and No. 1745 (116.87km²) **BE/E**, submitted by Encore Resources on October 24, 2023. These areas are strategically located between Aurum's existing Boundiali DS (BD) and Boundiali South (BST) tenements and lie south of the Boundiali Minex (BM) tenement. This positioning offers excellent exploration potential to further grow the resource base of Aurum's flagship 1.6Moz Boundiali Gold Project.

The JV terms allow Aurum to progressively increase its interest in each permit area as key exploration milestones are met.

Encore Joint Venture - Key Terms (applying to each of the two permit areas)

- Consideration to Vendor (Encore Resources Côte d'Ivoire SARL):
 - Options: Upon signing the Agreement, Aurum grants Encore Resources 2 million AUE options per permit application (total 4 million options). These options have an exercise price set at 110% of the five-day Volume Weighted Average Price (VWAP) of AUE shares.
 - Initial 30% Interest: Upon the grant of an exploration license for a permit application, Plusor will earn a 30% interest in that specific licence. In consideration, Aurum will issue 2 million AUE shares to Encore Resources (leading to a total of 4 million AUE shares if both licences are granted).
- Resource-Based Milestones: For each permit area, Aurum will issue to Encore Resources:
 - 1 million AUE shares upon the definition of a JORC-compliant resource (Inferred, Indicated, or Measured) of 250,000 ounces of gold.
 - Further staged issues of 1 million AUE shares for each additional 250,000 ounces defined, up to a maximum of 4 million AUE shares per permit area (i.e., upon reaching 1 million ounces per permit area). This equates to a potential total of 8 million AUE shares if both permit areas achieve this milestone.
- Earn-in to Increase Interest (per permit area):
 - Path to 51% Interest: Plusor can increase its interest in a granted license area from 30% to 51% by completing 4,000 metres of diamond drilling within that specific license area.
 - Path to 80% Interest: Plusor can further increase its interest in that license area from 51% to 80% by either:
 - Completing an additional 8,000 metres of diamond drilling (for a total of 12,000 metres, inclusive of the drilling for 51%); OR
 - Incurring a total nominal exploration expenditure of USD 2.5 million (inclusive of costs for the initial 4,000m of drilling). The nominal exploration expenditure including nominal diamond drilling cost of USD140/m, working capital, assay cost, all geochem and geophysical studies, trench, AC drilling, RC drilling and community relation etc.

Encore Project - Post Mining Licence & Development (per mining operation)

Should a mining exploitation licence be granted over any part of the Encore Project and a decision to mine be made. The Project ownership for that specific mining operation will be structured as:



- Plusor (acting for Aurum): 80%,
- Encore Resources: 10%, and
- Government of Côte d'Ivoire: 10%.

If Encore Resources elects not to contribute its pro-rata share (11.11%) of capital expenditure (CAPEX) for mine development, Plusor will fund 100%, and Encore Resources' interest in that specific mine will fall to 5% (with Plusor's interest increasing to 85%).

Next Steps

Aurum, through Plusor, will work closely with Encore Resources to facilitate the grant of the exploration licences for both permit applications.

Once secured, Aurum will commence planning initial exploration programs, including diamond drilling, and execute these on each licence area to meet the earn-in milestones.

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

ENDS

FORWARD-LOOKING STATEMENTS

This ASX release contains forward-looking statements about Aurum Resources Limited's exploration activities, drilling programs, and potential Mineral Resource Estimate at the Boundiali and Napié Gold Projects. These statements are based on current expectations and are subject to risks and uncertainties inherent in mineral exploration and mining. Factors that could cause actual results to differ materially include exploration risks, drilling results, resource estimation, gold prices, operational risks, regulatory changes, and broader economic conditions. Investors should not place undue reliance on these forward-looking statements.

COMPETENT PERSON'S STATEMENT

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024 and joined as an executive Director on 1 June 2024. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this presentation.

COMPLIANCE STATEMENT

The information in this report that relates to Boundiali Mineral Resources is extracted from the announcement "Aurum delivers 1.6Moz Maiden JORC Resource at Boundiali Gold Project" released to the Australian Securities Exchange on 30 December 2024 and amended on 31 December 2024 and available to view on 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. 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 report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.asx.com.au and includes results reported previously and published on ASX platform:

21 May 2025, 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@4.87 g/t Au at 1.59Moz Boundiali Project (ASX:AUE)
 19 Mar 2025, Hits 4m at 54.64 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)
 29 Jan 2025, MKG - Suspension of Trading and Delisting From ASX (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)
 30 Dec 2024, Boundiali Gold Project Maiden Resource delivers 1.6 Moz (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 Zaninovich 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)
 09 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)
 19 March 2024, AUE signs binding term sheet for 100% of Boundiali South (ASX:AUE)
 12 March 2024, AUE hits 73m at 2.15g/t incl 1m at 72g/t gold at Boundiali (ASX:AUE)
 01 March 2024, Aurum hits 4m at 22 g/t gold in Boundiali diamond drilling (ASX:AUE)
 22 January 2024, Aurum hits shallow, wide gold intercepts at Boundiali, Côte d'Ivoire (ASX:AUE)
 21 December 2023, Rapid Drilling at Boundiali Gold Project (ASX:AUE)
 21 November 2023, AUE Acquisition Presentation (ASX:AUE)
 21 June 2021, Notice of General Meeting/Proxy Form (MSR.ASX)
 21 May 2021, PlusOr to Acquire 6194 sq kms Ground Position in Côte d'Ivoire (MSR.ASX)
 22 August 2019, Boundiali RC Drill Results Continue to Impress (PDI.ASX)
 15 July 2019, RC, Trench Results Grow Boundiali Potential In 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.

For personal use only

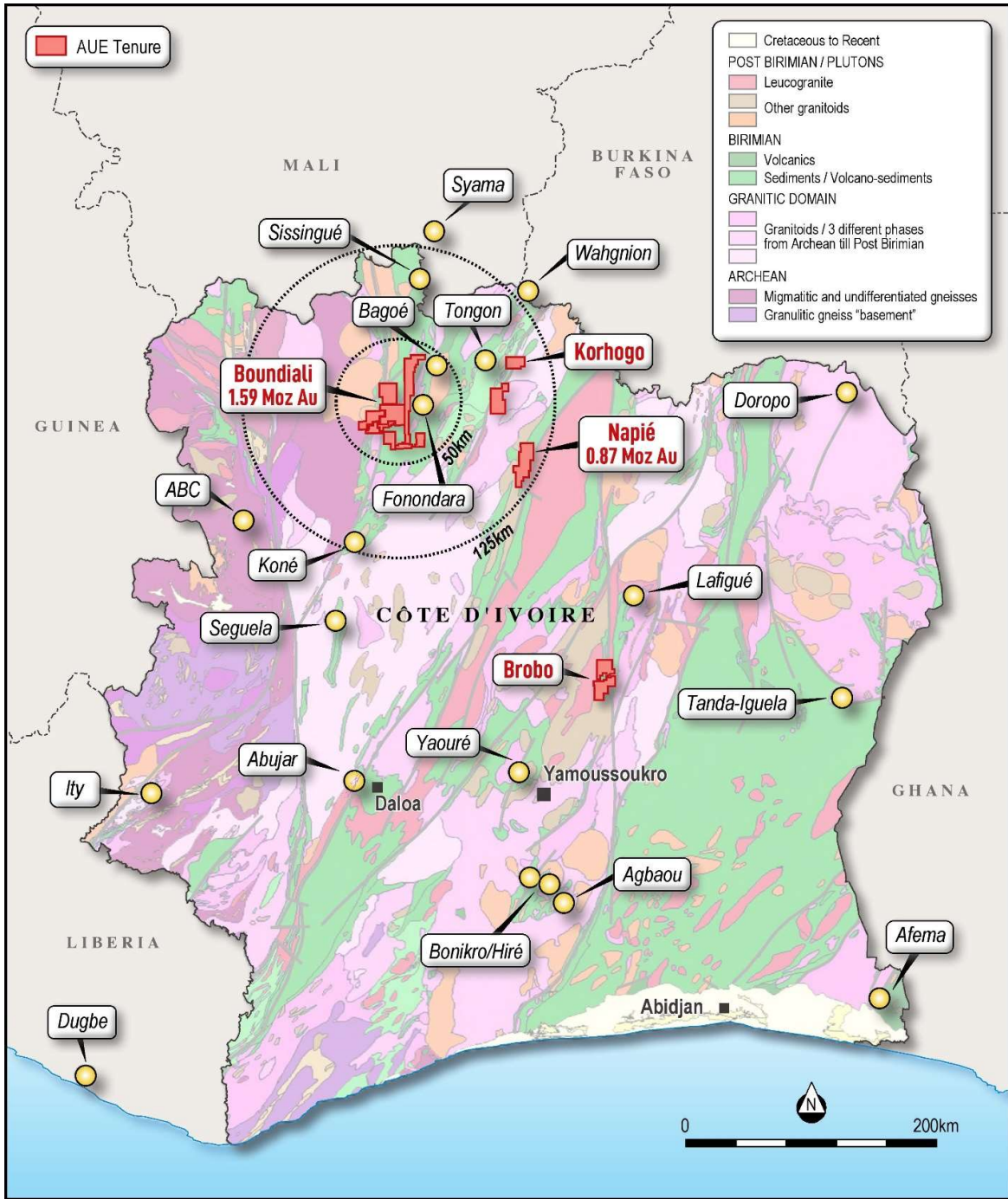
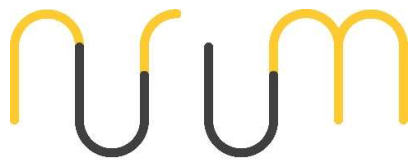


Figure 1: Location of Aurum's projects in Côte d'Ivoire



aurum resources

For personal use only

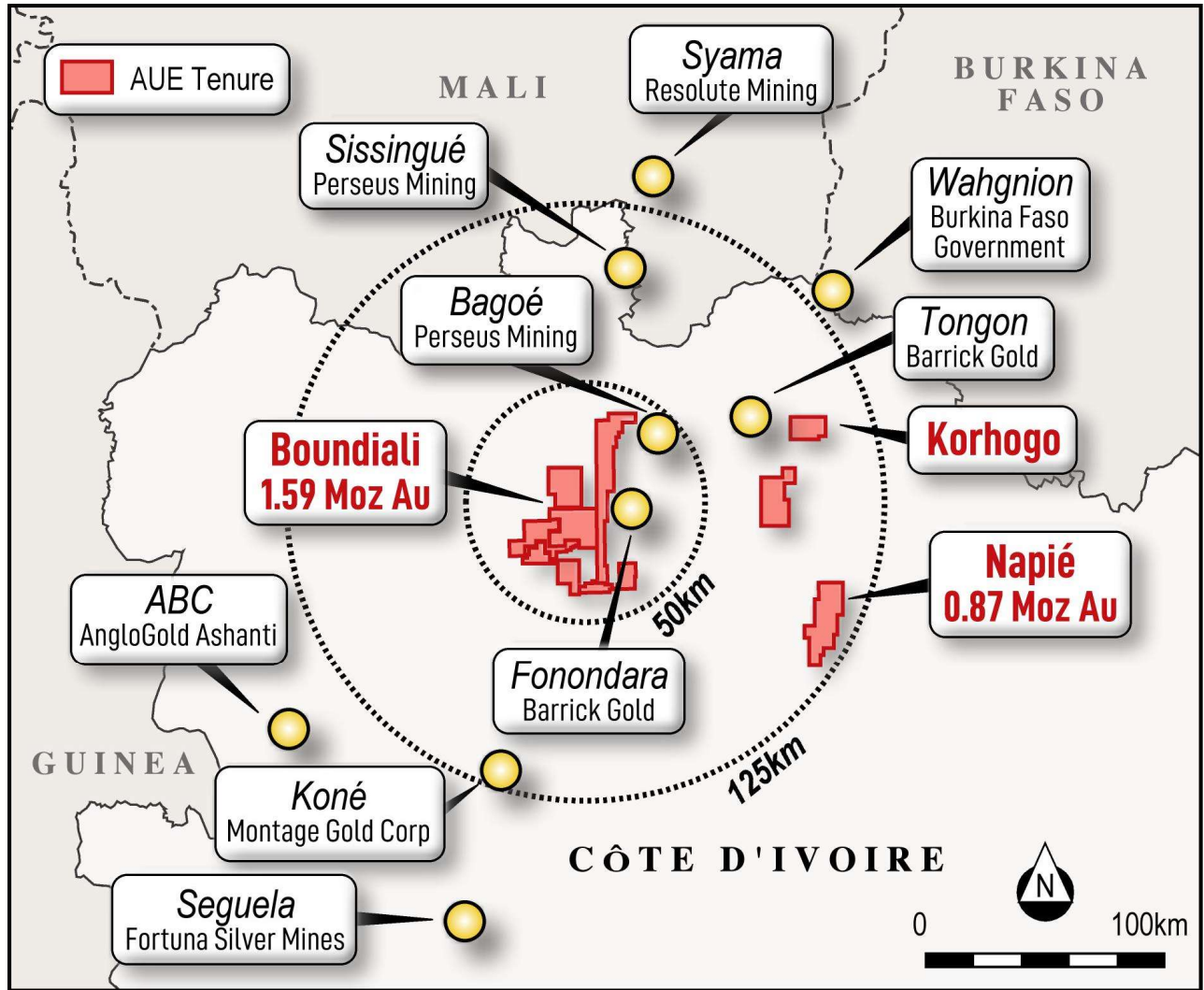


Figure 2: Location of Aurum's Boundiali and Napié gold projects in Côte d'Ivoire

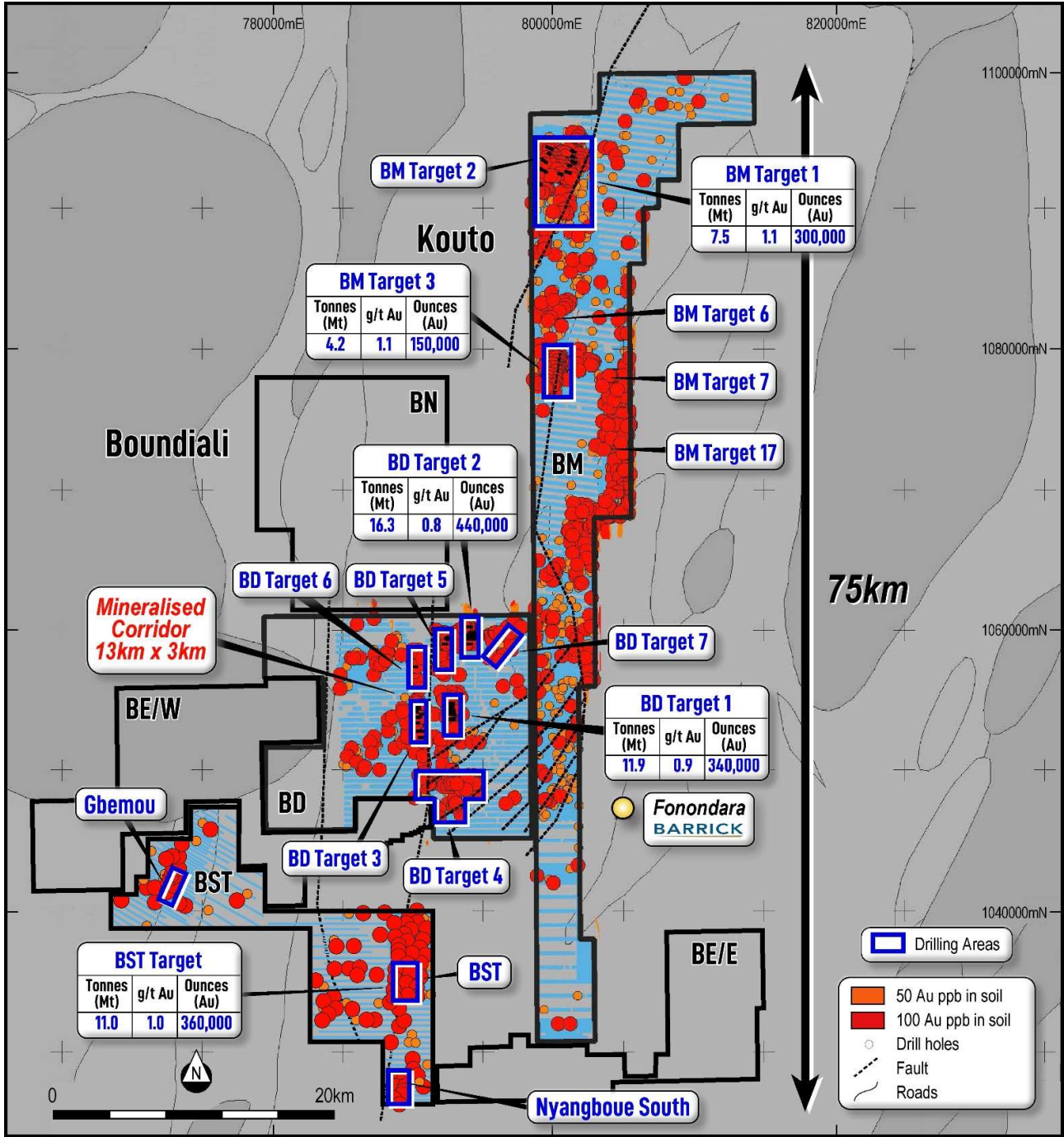


Figure 3: Aurum's Boundiali Gold Project

For personal use only

About Aurum

Aurum Resources (ASX:AUE) is an Australian based gold exploration company focused on discovery and development of major gold projects in Côte d'Ivoire, West Africa. Aurum has 2.47Moz gold resources coming from two gold projects, the 1.6Moz Boundiali Gold Project and the 0.87Moz Napié Gold Project. Aurum owns and runs eight (8) diamond drill rigs allowing it to explore faster and more cost effectively than its peers.

Statement of Boundiali Mineral Resources by Deposit as at 29 December 2024. Reported at 0.5 g/t Au cut off within pit shells; and 1.0 g/t Au cut off below the pit shells²

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (Oz)	Quantity (Mt)	Au (g/t)	Au (KOz)	Quantity (Mt)	Au (g/t)	Au (KOz)	Quantity (Mt)	Au (g/t)	Au (KOz)
BST	Indicated	0.8	1.1	30,000	0.7	1.2	30,000	2.4	1.0	80,000	3.9	1.1	130,000
	Inferred	0.6	1.0	20,000	1.3	1.0	40,000	5.1	1.0	160,000	7.1	1.0	220,000
	Sub Total	1.4	1.1	50,000	2.0	1.0	70,000	7.6	1.0	240,000	11.0	1.0	360,000
BDT1	Indicated												
	Inferred	0.8	0.9	20,000	0.3	0.9	10,000	10.8	0.9	310,000	11.9	0.9	340,000
	Sub Total	0.8	0.9	20,000	0.3	0.9	10,000	10.8	0.9	310,000	11.9	0.9	340,000
BDT2	Indicated												
	Inferred	0.1	0.8	3,000	2.1	0.8	60,000	14.1	0.8	380,000	16.3	0.8	440,000
	Sub Total	0.1	0.8	3,000	2.1	0.8	60,000	14.1	0.8	380,000	16.3	0.8	440,000
BMT1	Indicated												
	Inferred	0.3	1.0	10,000	0.1	1.0	3,000	7.1	1.3	288,000	7.5	1.2	300,000
	Sub Total	0.3	1.0	10,000	0.1	1.0	3,000	7.1	1.3	288,000	7.5	1.2	300,000
BMT3	Indicated												
	Inferred	0.2	1.1	10,000	0.3	1.1	10,000	3.8	1.1	130,000	4.2	1.1	150,000
	Sub Total	0.2	1.1	10,000	0.3	1.1	10,000	3.8	1.1	130,000	4.2	1.1	150,000
All	Indicated	0.8	1.2	30,000	0.7	1.3	30,000	2.4	1.0	80,000	3.9	1.0	130,000
	Inferred	2.0	1.0	60,000	4.1	0.9	120,000	40.8	1.0	1,270,000	47.0	1.0	1,450,000
	Total	2.8	1.0	90,000	4.8	1.0	150,000	43.3	1.0	1,350,000	50.9	1.0	1,590,000

Napié 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.³

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

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

² "Aurum delivers 1.6Moz Maiden JORC Resource at Boundiali Gold Project" released to the Australian Securities Exchange on 30 December 2024 and amended on 31 December 2024 and available to view on www.asx.com.au.

³ "Napié Project Listing Rule 5.6 Disclosure (Amended)" released to the Australian Securities Exchange on 4 February 2025 and available to view on www.asx.com.au.

Boundiali Gold Project (1.6Moz)

The flagship 1.6Moz Boundiali Gold Project is comprised of four neighbouring exploration tenements and is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' Sissingué (1.4 Moz) gold mine to the north and Montage Gold's 4.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast (Figure 1 and Figure 2):

- 1) Boundiali Minex Tenement PR0893 ("BM"), 400km², holder Minex West Africa, of which Aurum holds 80% (through its fully owned subsidiary Plusor Global Pty Ltd "Plusor") and can hold interest of between 80-88% in a mining licence.
- 2) Boundiali DS tenement PR808 ("BD"), 260km², holder DS Resources Joint Venture Company, of which Aurum is 80% share capital owner through its fully owned subsidiary Plusor.
- 3) Boundiali South tenement ("BST") 100%, 167.34km² is located directly south of Aurum's BD and BM tenement. Application for mining exploitation licence was lodged with the Ministry of Mines, Petroleum and Energy in March 2025.
- 4) Boundiali North tenement PR283 ("BN"), 208.87km², under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor.

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, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)

Mako Gold

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