

28 April 2026

Quarterly Report for the period ending 31 March 2026

Aurum Resources (ASX: AUE) is pleased to provide an activities summary and Appendix 5B for the Quarter ended 31 March 2026, including activities at its Boundiali and Napié Gold Projects in Côte d'Ivoire, West Africa.

HIGHLIGHTS

Boundiali Gold Project, Côte d'Ivoire

- Boundiali Mineral Resource increased to **3Moz gold** with Indicated Resource up 49% to 1.37Moz.
- Boundiali Total Mineral Resources increase 26% to 3.03M ounces at 1.0 g/t Au using cut-off grades (COG) of 0.4 g/t Au above 300m depth and 1.5 g/t Au below 300m depth including:
 - Indicated Resources totalling **40.8Mt at 1.0 g/t Au for 1.37Moz**
 - Inferred Resources totalling **58.8Mt at 0.9 g/t Au for 1.66Moz.**
- Higher grade component¹ within the Boundiali MRE consists of **1.61Moz at 1.7 g/t Au** (at 1.0 g/t COG).
- Aurum has grown Mineral Resources at Boundiali from zero to 3.03Moz gold in approximately 26 months.
- Gold mineralisation remains open along strike and at depth across all deposits and prospects.
- CY2026 drilling program (100,000m) is underway; next MRE update is planned for Q3 CY2026.
- High-grade drilling extended deposit depth and strike at BDT3 and BDT1 and depth at BST1; results included:
 - BDT3: **12m @ 7.52 g/t Au** from 394m incl. **3m @ 18.51 g/t Au** (DSDD0343)
9m @ 8.15 g/t Au from 207m inc. **2m @ 35.83 g/t Au** (DSDD0361)
9m @ 8.00 g/t Au from 223m inc. **1m @ 70.37 g/t Au** (DSDD0355)
 - BST1: **10m @ 2.51 g/t Au** from 170m inc. **5m @ 4.74 g/t Au** (BSDD0036)
29m @ 1.00 g/t Au from 444m inc. **1m @ 18.14 g/t Au** (BSDD0053)
8m @ 3.38 g/t Au from 279m inc. **1m @ 22.80 g/t Au** (BSDD0052).
- Previous metallurgical testwork demonstrated high overall gold recoveries of 95-99% at a reasonably coarse grind; further testwork is near completion.
- Boundiali Pre-Feasibility Study (PFS) is expected by May 2026.

Napié Gold Project, Côte d'Ivoire

- Napié Total Mineral Resource increases **34% (+290koz) to 1.16Moz at 1.2 g/t Au** at 0.3 g/t Au cut-off above 300m depth and 1.0 g/t Au cut-off below 300m depth across the Tchaga and Gogbala deposits, including:
 - Maiden Indicated Resource totalling **8.9Mt at 1.2 g/t Au for 0.35Moz gold**
 - Inferred Resource totalling **21.2Mt at 1.2 g/t Au for 0.82Moz gold.**
- Only 13% of the 30km Napié Shear has been systematically drilled; strong potential for further resource growth.
- Gold mineralisation remains open along strike and at depth at both Tchaga and Gogbala.
- 30,000m diamond drilling program at Napié is planned for CY2026 to grow the Napié gold resources further.
- Preliminary metallurgical testwork at Tchaga demonstrates gold recoveries averaging **94.7%** for primary mineralisation and 94.3% for oxide mineralisation, supporting the project's economic potential.

Combined Aurum's group gold resources stand at 4.2Moz with strong growth momentum shown below

¹ Refer to Table 1

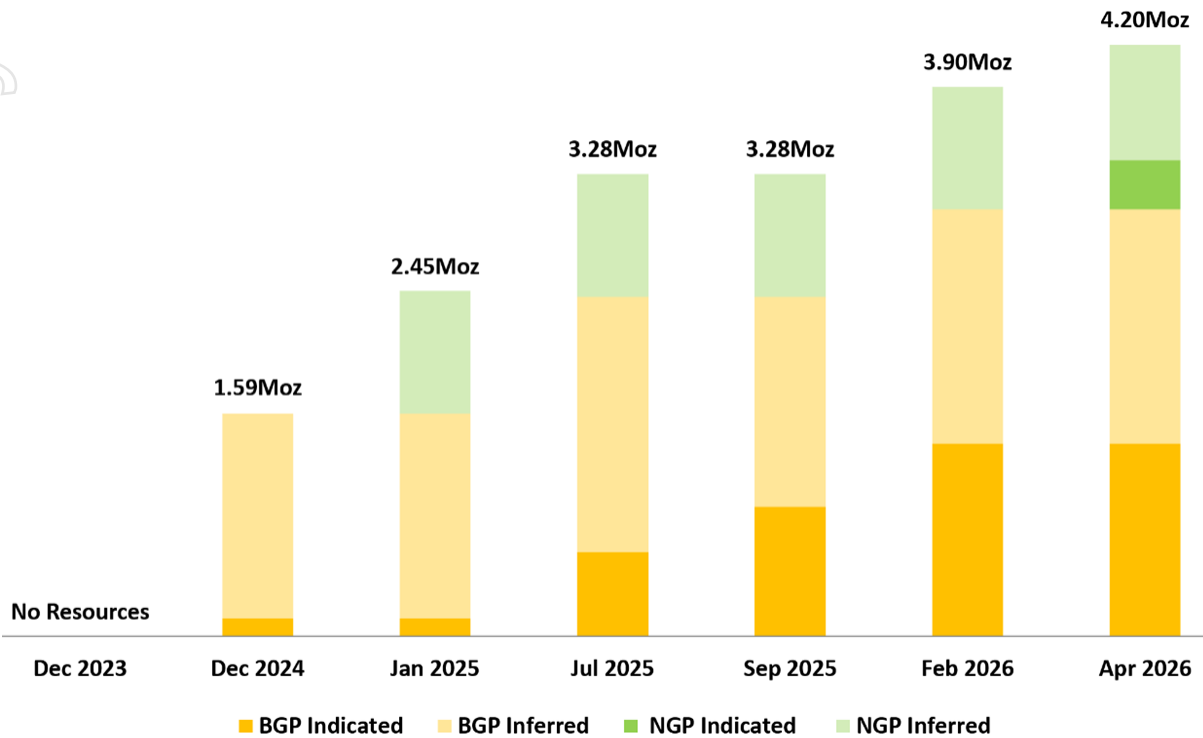


Figure 1: Aurum Mineral Resource growth timeline

CORPORATE

- **Richard Simpson appointment Non-Executive Chairman**, strengthening the Board's corporate skill set and global financing acumen.
- **\$28.8 million strategic placement backed by Perseus Mining Limited (ASX/TSX: PRU)**, Australia's largest African-focused gold miner, which holds 9.9% of Aurum on completion.
- **Cash balance of A\$61.5M** at 31 March 2026.

DRILLING AND DEVELOPMENT AT BOUNDIALI GOLD PROJECT

Mineral Resource Estimate increased to 3.0Moz

In February, Aurum announced a major milestone at Boundiali, headlined by a substantial **49% increase (+450koz)** in Indicated Resources to **1.37Moz Au**, advancing the total Boundiali Mineral Resource Estimate (MRE) to **3.03Moz Au** from six gold deposits with details listed in **Table 1** and Figure 2.

This provides a robust foundation for Boundiali's upcoming PFS, cementing the project's status as a premier, large-scale West African gold asset.

Drilling is ongoing at Boundiali to increase resource confidence through infill drilling, and resource growth by drilling along strike extension and depth extension of existing known gold deposits and new prospects.

Aurum has grown Mineral Resources at Boundiali from **zero to 3.03Moz gold** in approximately 26 months.

Table 1: Updated Boundiali Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

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)
BST	Indicated	1.1	0.9	0.03	1.1	1.0	0.03	4.7	0.8	0.13	6.9	0.9	0.19
	Inferred	0.7	0.7	0.02	0.8	0.8	0.02	13.7	0.8	0.34	15.1	0.8	0.38
	Sub Total	1.8	0.9	0.05	1.8	0.9	0.05	18.4	0.8	0.47	22.0	0.8	0.57
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	0.5	0.79	0.01	0.5	0.7	0.01	8.7	0.8	0.21	9.6	0.8	0.24
	Inferred	0.5	0.86	0.01	1.0	0.8	0.02	15.6	0.7	0.37	17.1	0.7	0.41
	Sub Total	1.0	0.8	0.03	1.5	0.7	0.03	24.3	0.7	0.58	26.8	0.8	0.64
BDT3	Indicated												
	Inferred	0.5	0.8	0.01	0.4	0.8	0.01	8.1	0.9	0.22	9.0	0.9	0.25
	Sub Total	0.5	0.8	0.01	0.4	0.8	0.01	8.1	0.9	0.22	9.0	0.9	0.25
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	0.6	1.2	0.02	0.6	1.3	0.03	11.2	1.3	0.48	12.4	1.3	0.53
	Inferred	0.0	1.2	0.00	0.0	1.3	0.00	6.1	1.1	0.22	6.2	1.1	0.22
	Sub Total	0.6	1.2	0.02	0.7	1.3	0.03	17.3	1.3	0.70	18.6	1.3	0.75
All	Indicated	2.7	1.0	0.08	2.7	1.0	0.09	35.4	1.1	1.20	40.8	1.0	1.37
	Inferred	2.4	0.8	0.06	2.5	0.8	0.07	53.9	0.9	1.53	58.8	0.9	1.66
	Total	5.1	0.9	0.15	5.2	0.9	0.15	89.3	1.0	2.73	99.7	1.0	3.03

A comparison between the new MRE and previous MRE (30 September 2025) is shown in Table 2 and Figure 1. Total resource ounces have increased by 26% and Indicated Resources increased by 49%. BST1, BDT2, BDT3 and BMT3 deposits have been updated and are described in this report. There is no change to the resources at BDT1 and BMT1.

Table 2: Updated Boundiali Gold Project Mineral Resource compared to 30 September 2025 Mineral Resource

Class	Percent change		
	Tonnes	Au (g/t)	Ounces
Indicated	57%	-9%	49%
Inferred	15%	0%	11%
Grand Total	29%	0%	26%

More detail on the updated Boundiali MRE is available in the ASX announcement dated 23 February 2026. More detail on Group Total Mineral Resources is available in the ASX announcement post this quarterly reporting period, dated 10 April 2026 (Napié MRE update).

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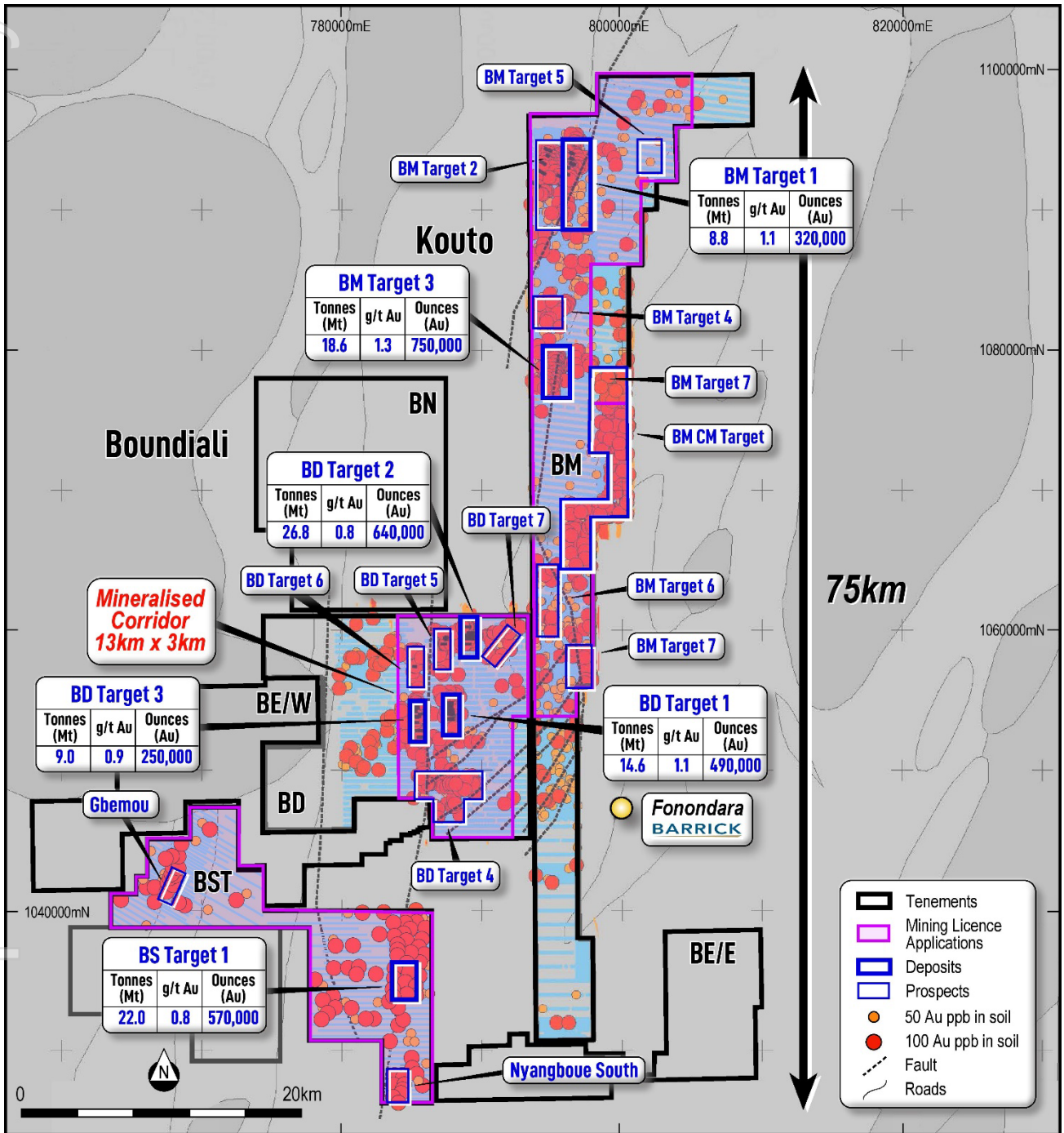


Figure 2: Aurum's Boundiali Gold Project with gold deposits and new prospects

Drilling program continues

BM tenement

In late January², Aurum reported new assay results from infill and step-back diamond drilling (20 holes for 5,020.85m) at the BMT3 deposit located on the BM tenement (80% interest). Results included the following highlights as illustrated in Figure 3 and Figure 4.

- **6.89m @ 7.22 g/t Au** from 233.79m inc. **5m @ 9.67 g/t Au** (MBDD332)
- **17.30m @ 2.64 g/t Au** from 295.70m inc. **9m @ 4.75 g/t Au** (MBDD340)
- **5m @ 5.76 g/t Au** from 206m inc. **1.14m @ 23.30 g/t Au** (MBDD329)
- **3.15m @ 6.92 g/t Au** from 82m inc. **1.43m @ 14.89 g/t Au** (MBDD321)
- **12m @ 1.68 g/t Au** from 293m inc. **1m @ 11.12 g/t Au** (MBDD339).

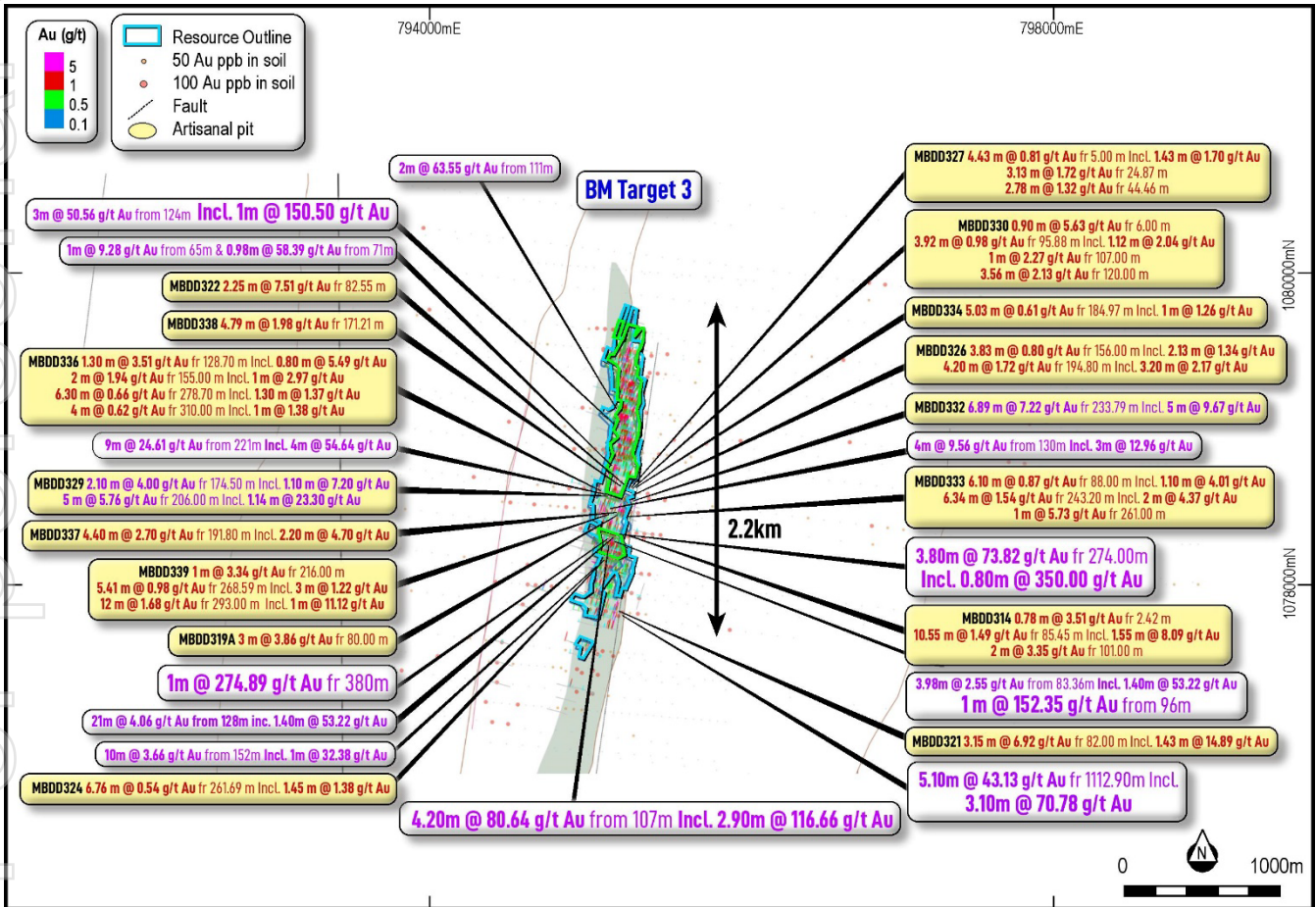


Figure 3: Plan view showing new drill results (yellow) for BMT3³

² AUE ASX Announcement dated 28 January 2026

³ Only showing new holes with intercepts greater than 2.5 gold gram metres, full list of intercepts included in Table 2 – AUE ASX Announcement dated 28 January 2026.

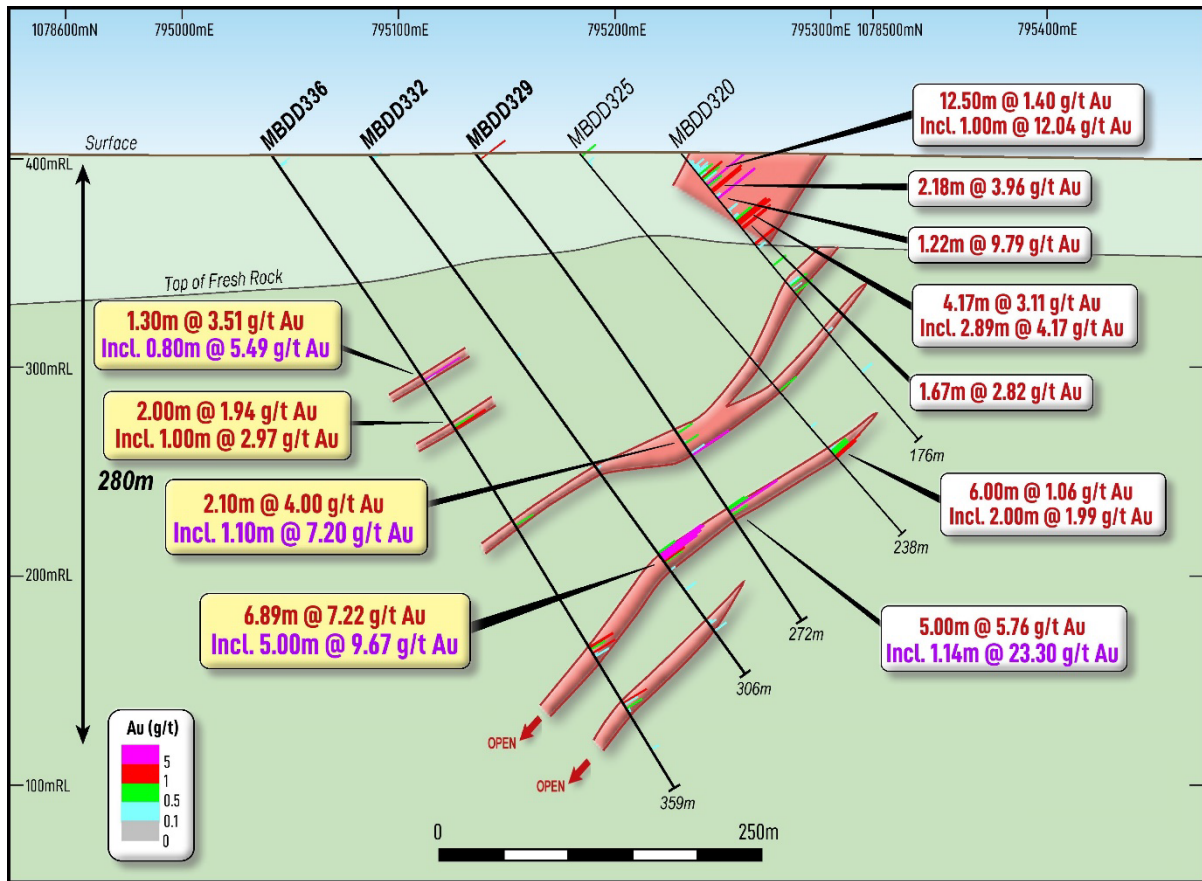


Figure 4: Oblique Cross Section looking northeast (+/-25m) showing new drill results (yellow) for BMT3⁴

Gold mineralisation at BMT3 is hosted in a diorite emplaced between volcanic and sedimentary rocks and is characterised by disseminated pyrite with quartz veinlets and quartz veins, occasional visible gold and associated with silica, carbonate and chlorite alteration. True widths for these shallow gold intercepts are estimated at about 60% - 80% of reported downhole lengths.

BD tenement

Aurum reported new assay results from 30 diamond drill (DD) holes totalling 7,942.85m in early February⁵. This drilling was conducted as part of an integrated step-out, step-back, and infill program on the BD tenement (80% interest). The campaign specifically targeted the BDT2 and BDT3 deposits to provide the final data density required for the MRE update released post quarter on 10 April 2026.

At BDT3, Aurum completed 15 DD holes for 4,476.00m to increase the known extent of gold mineralisation. These results are highlighted by hole DSDD0343 (12m @ 7.52 g/t Au from 394m, incl. 3m @ 18.51 g/t Au), which was drilled on the same section as high-grade hole DSDD01625 (22.71m @ 4.78 g/t Au from 177.59m inc. 5.41m @ 12.66 g/t Au).

⁴ Only showing new holes with intercepts greater than 2.5 gold gram metres, full list of intercepts included in Table 2 – AUE ASX Announcement dated 28 January 2026.

⁵ AUE ASX Announcement dated 5 February 2026

Notably, DSDD0343 encountered high-grade mineralisation approximately 200m vertically below DSDD0162 and 135m vertically below the deepest previously recorded intercept on that section in the current resource model. This demonstrates significant depth persistence of the BDT3 system, which remains open.

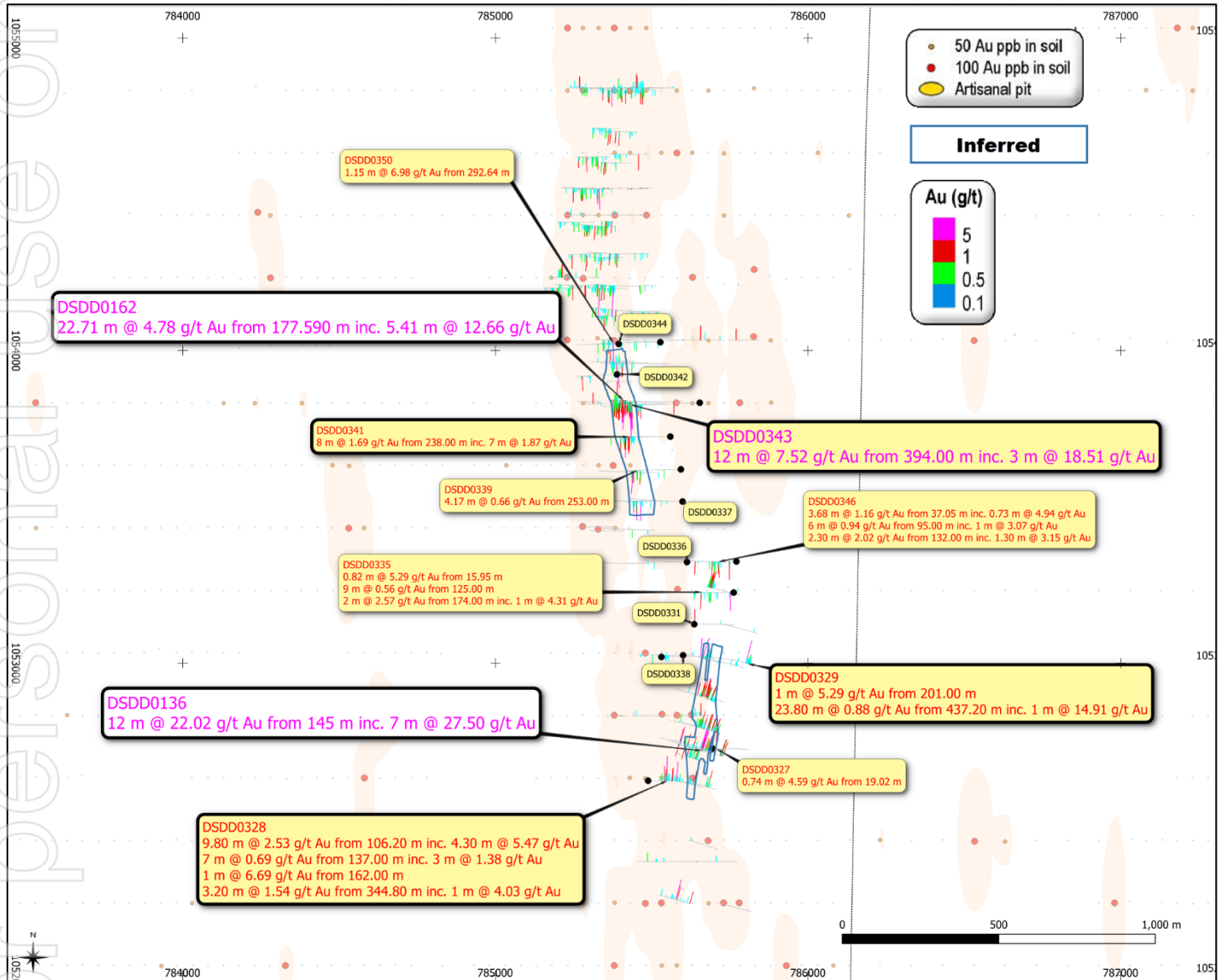


Figure 5: Plan view showing new drill results (yellow) for BDT3⁶

⁶ Only showing new holes with intercepts greater than 2.5 gold gram metres, full list of new intercepts included in Table 2 – AUE ASX Announcement dated 28 January 2026.

BST Tenement

Aurum reported results from 13 DD holes for 4,492.30m at BST1 in February⁷. Drilling was designed to extend the limit of known gold mineralisation and results successfully confirmed growth by an average of around 130m vertically below the current MRE on sections drilled. This confirms that the BST1 system remains open along strike and at depth. Results included:

- **10m @ 2.51 g/t Au** from 170m inc. **5m @ 4.74 g/t Au** (BSDD0036)
- **18.40 m @ 1.04 g/t Au** from 240m inc. **4m @ 2.00 g/t Au** (BSDD0043).

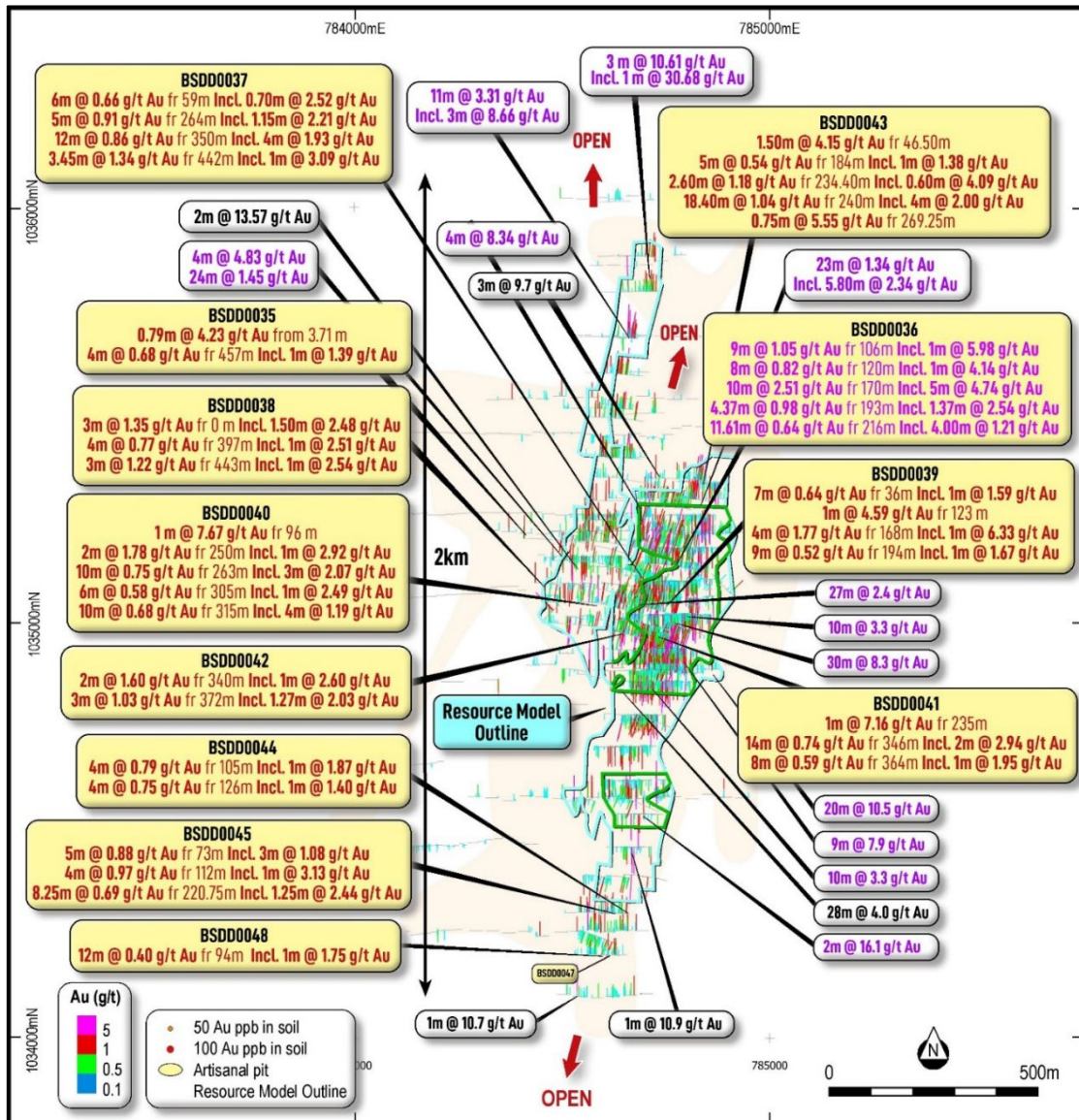


Figure 6: Plan view showing new drill results (yellow) for BST1⁸

⁷ AUE ASX Announcement dated 16 February 2026.

⁸ Only showing new holes with intercepts greater than 2.5 gold gram metres, full list of new intercepts included in Table 2 – AUE ASX Announcement dated 16 February 2026.

Aurum reported further results from BST1 in April, after completing seven DD holes for 2,708.10m⁹. These intersected multiple broad zones of gold mineralisation.

NAPIÉ GOLD PROJECT ADVANCES TO 1.16MOZ

In early April, Aurum announced a major milestone at its Napié Gold Project in Côte d'Ivoire, highlighted by the classification of Maiden Indicated Resources of **0.35Moz Au at 1.2 g/t Au¹⁰**.

These high-confidence ounces drove the total Napié Mineral Resource Estimate (MRE) to **1.16 Moz Au at 1.2 g/t Au**, a 34% increase (+290koz) on the previous MRE.

On a consolidated basis, Aurum's Group Resource base now stands at **4.2Moz Au** across its two Côte d'Ivoire gold projects, with strong growth potential from ongoing 100,000m Boundiali and 30,000m Napié diamond drilling programs in CY2026.

The updated Napié MRE includes the Tchaga and Gogbala deposits. Both deposits remain open along strike and at depth, offering strong resource growth potential. Aurum has also identified additional prospects along the Napié Shear that remain undrilled.

Table 3: Updated Napié Gold Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

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)
Tchaga	Indicated	0.79	1.3	0.03	0.51	1.2	0.02	6.06	1.1	0.22	7.36	1.2	0.28
	Inferred	0.41	1.0	0.01	0.43	0.8	0.01	13.28	1.1	0.48	14.13	1.1	0.51
	Sub Total	1.20	1.2	0.05	0.94	1.0	0.03	19.35	1.1	0.70	21.49	1.1	0.79
Gogbala	Indicated	0.18	1.6	0.01	0.29	1.3	0.01	1.04	1.4	0.05	1.52	1.4	0.07
	Inferred	0.53	1.0	0.02	0.81	1.0	0.03	5.68	1.4	0.26	7.03	1.3	0.29
	Sub Total	0.72	1.1	0.03	1.11	1.0	0.04	6.72	1.4	0.30	8.55	1.3	0.36
All	Indicated	0.98	1.4	0.04	0.80	1.2	0.03	7.10	1.2	0.27	8.88	1.2	0.35
	Inferred	0.94	1.0	0.03	1.25	0.9	0.04	18.97	1.2	0.74	21.16	1.2	0.82
	Sub Total	1.92	1.2	0.07	2.05	1.0	0.07	26.07	1.2	1.01	30.04	1.2	1.16

As detailed in the Statement of Mineral Resources by Deposit announced 10 April 2026, there is a 0.3 g/t Au cut-off above 300m depth, and 1.0 g/t Au cut-off below 300m depth for both deposits.

Inferred Resources decreased by approximately 6%, primarily reflecting the reclassification of portions of the resource to the higher-confidence Indicated category rather than a reduction in interpreted mineralisation. Gold mineralisation at both deposits remains open along strike and at depth.

Approximately 85% of Mineral Resource sits within 200m from surface. Drill density at Gogbala (in particular) falls away beyond 100m from surface and there are no resources defined below 200m (Figure 7). Deeper drilling at Tchaga has confirmed mineralisation beyond 300m below surface, ASX announcement dated 10 September 2025).

⁹ AUE ASX Announcement dated 16 April 2026

¹⁰ AUE ASX Announcement dated 10 April 2026

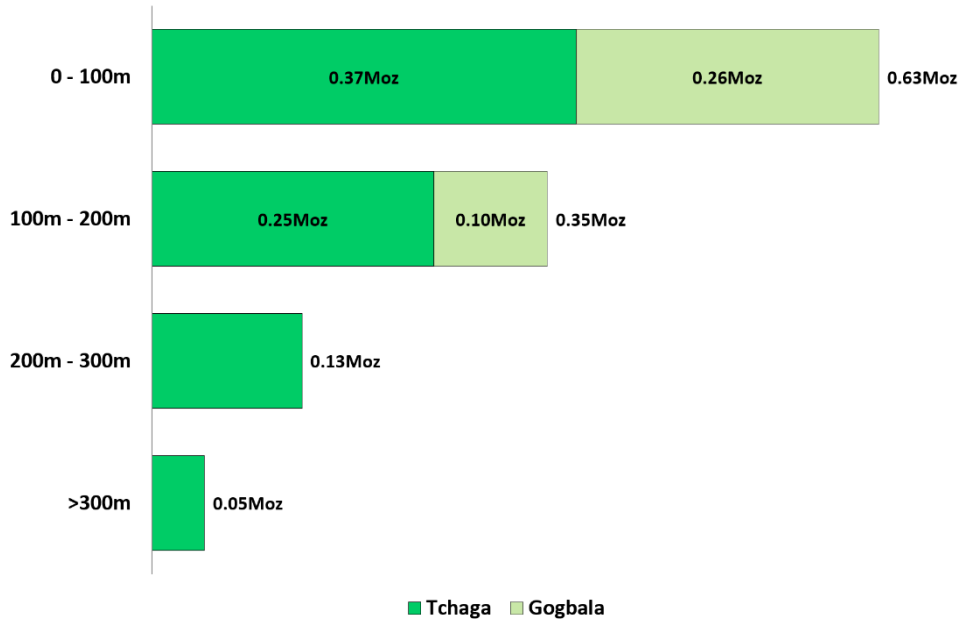


Figure 7: Global Napié Mineral Resources by depth from surface (0 - 300m use 0.3 g/t COG, >300m use 1g/t COG)

Drilling at Napié

Prior to delivering the Napié MRE, Aurum reported new assay results from step-back diamond drilling (26 holes for 8,021.55m) in early March, from the Tchaga (15 holes for 4,777.15m) and Gogbala (11 holes for 3,244.40m) deposits located on the Napié tenement (90% interest).

Better intercepts from drilling included:

Gogbala Deposit:

- 19.00m @ 5.16 g/t Au from 146.00m inc. 14.00m @ 6.76 g/t Au (NADD100)
- 21.00m @ 2.01 g/t Au from 157.00m inc. 10.00m @ 3.87 g/t Au (NADD103)
- 6.00m @ 4.17 g/t Au from 42.00m inc. 1.00m @ 19.92 g/t Au (NADD095)
- 10.00m @ 1.46 g/t Au from 82.00m inc. 1.00m @ 9.73 g/t Au (NADD104)
- 6.00m @ 1.85 g/t Au from 25.00m inc. 2.00m @ 4.80 g/t Au (NADD095).

Tchaga Deposit:

- 18.90m @ 2.59 g/t Au from 176.10m inc. 5.90m @ 7.33 g/t Au (NADD089)
- 28.00m @ 1.48 g/t Au from 233.00m inc. 3.00m @ 4.29 g/t Au (NADD091)
- 41.30m @ 0.66 g/t Au from 301.70m inc. 2.00m @ 2.92 g/t Au (NADD087)
- 20.00m @ 1.34 g/t Au from 183.15m inc. 6.25m @ 2.28 g/t Au (NADD088).

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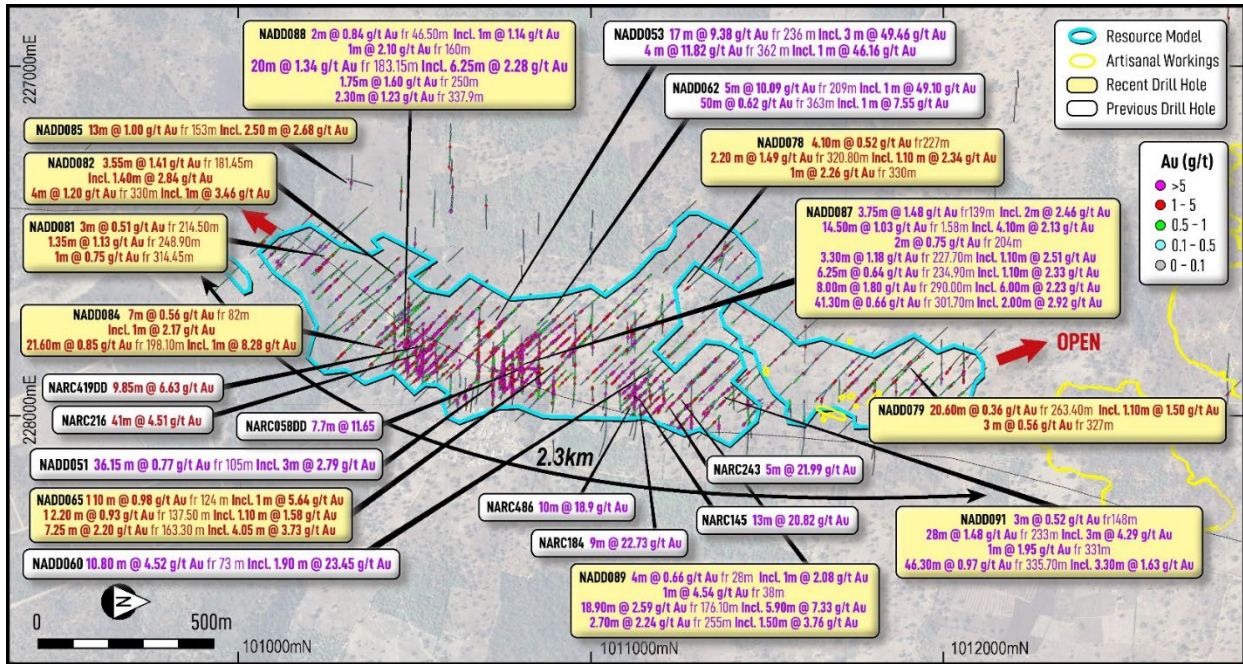


Figure 8: Plan view showing new drill results (yellow) for Tchaga¹¹

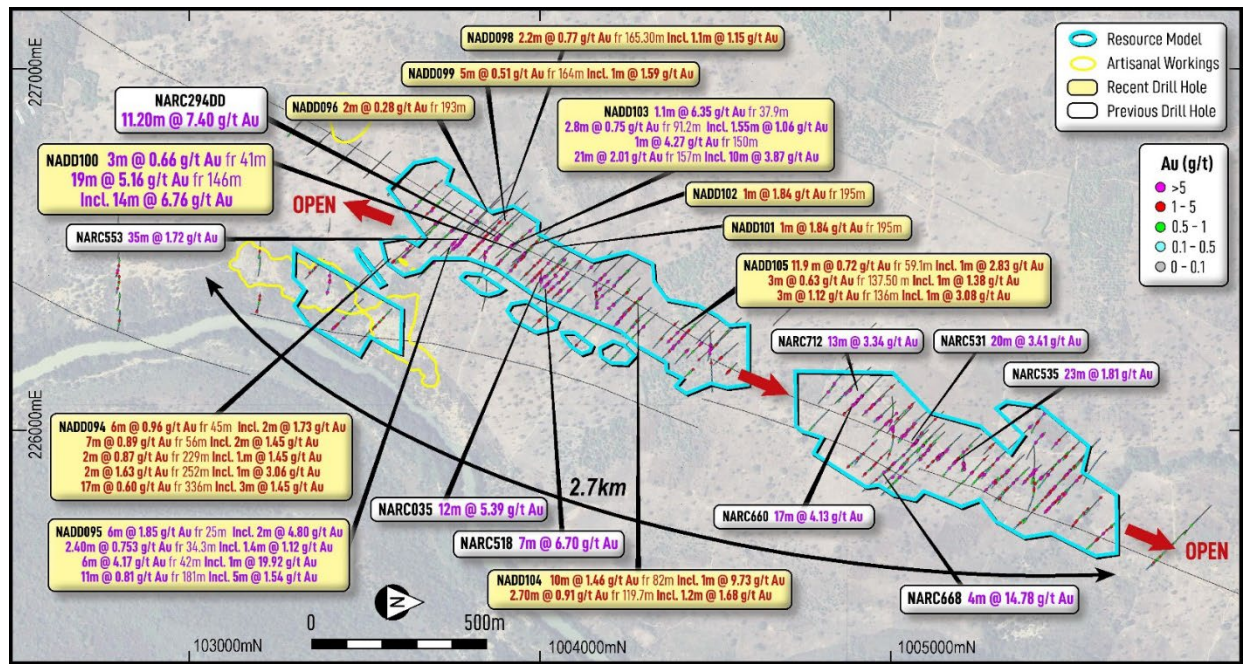


Figure 9: Plan view showing new drill results (yellow) for Gogbala¹²

¹¹ Only showing new holes with intercepts greater than 2.5 gold gram metres, full list of intercepts included in Table 2 – AUE ASX announcement dated 5 March 2026.

¹² Only showing new holes with intercepts greater than 2.5 gold gram metres, full list of intercepts included in Table 2 – AUE ASX announcement dated 5 March 2026.

CORPORATE

Strategic Placement backed by Perseus Mining

Aurum received firm commitments for a placement of 48,000,000 new fully paid ordinary shares in the Company (New Shares) at an issue price of A\$0.60 per New Share (Offer Price) to raise A\$28.8 million before costs (Placement), including a cornerstone investment by African-focused gold producer **Perseus Mining Limited** (ASX/TSX: PRU) (Perseus).

The Offer Price of A\$0.60 per New Share was above Aurum's last closing price of A\$0.595 and represented a 1.5% discount to the five-day VWAP of A\$0.609 for the period from 12 March 2026 to 18 March 2026.

The Placement was conducted using the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. No material costs were incurred by the Company in connection with the Placement.

Under the Placement, the Company issued 39,476,824 New Shares to Perseus and the balance of the New Shares to professional and sophisticated investors unrelated to the Company.

In addition, the Company intends to convene an extraordinary general meeting to seek shareholder approval for the issue of 1,400,000 shares to Dr Caigen Wang. The meeting is expected to be held in May 2026, with a Notice of Meeting to be despatched in advance.

Perseus Mining Limited (ASX/TSX: PRU) is one of Africa's leading gold producers. Perseus operates three producing gold mines across Ghana and Côte d'Ivoire, and is constructing the Nyanzaga Gold Project in Tanzania (4.04Moz ore reserve, first gold Q1 CY2027). In Côte d'Ivoire, Perseus operates the Sissingué Gold Mine and satellite deposits Fimbiasso and Bagoé – located approximately 60km north of Boundiali in the same Birimian greenstone belt. Perseus' Bagoé mining lease lies immediately east of Aurum's BM exploration permit, presenting tangible potential for geographic and infrastructure synergies. Perseus has a proven record of delivering African projects ahead of schedule and below budget.

Board Changes

In January, the Company announced a change of the composition of the Board of Directors, by appointing Richard Simpson as Non-Executive Chair of the Company, commencing on 2 February 2026. Troy Flannery transitioned from his role as Chairman to continue as a Non-Executive Director of the Company, effective the same date.

Mr Simpson brings to the Board more than 40 years of experience across mergers and acquisitions, capital markets, corporate advisory and executive management, gained through senior roles with Australian and international investment banks and a number of non-executive directorships for Western Australia state government agencies and industry bodies.

He is currently a Non-Executive Director of Euroz Hartleys Limited (ASX: EZL) and a founding board member of the Western Australian Parks Foundation. Previous directorships include:

- Euroz Hartleys Limited – Executive Director (2020–2024)
- Hartleys Limited – Director, Managing Director and/or Executive Chairman (2003–2020)
- Botanic Gardens & Parks Authority – Chairman (2002–2022)
- State Emergency Management Committee – Member (2015–2018).

Cash balance

As at 31 March 2026, Aurum had a total cash on hand of A\$61.5 million.

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$6.125 million. Exploration and evaluation during the quarter largely comprised of costs associated with the drilling program at the Boundiali Gold Project.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates is \$312,000.

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location.

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area (km ²)	Blocks	Interest/ Contractual Rights)
Côte d'Ivoire							
PR0808	DS Resources Joint Venture Company	Renewal acceptable	17/01/2018	16/01/2025	259.8	na	80% ->88%
4461DMICM (Part of PR0808)	DS Resources Joint Venture Company	Mining licence application in progress	22/12/2025		130.38	na	80% ->88%
PR-893	Mines West Africa	Live	19/01/2022	18/01/2026	399.95	na	80% ->88%
4482DMICM (Part of PR-893)	Mines West Africa	Mining licence application in progress	23/12/2025		274.93	na	80% ->88%
0781DMICM	Predictive Discovery Côte d'Ivoire	In application for mining licence	10/3/2025		167.36	na	100%
PR1038 (0304DMICM)	Mako Côte d'Ivoire	Awaiting final step of approval	19/06/2024		236.49	na	90%
PR0862	Mako Côte d'Ivoire	Live	29/07/2020	28/07/2027	138.09	na	100%
PR0867	Mako Côte d'Ivoire	Renewal acceptable	25/11/2020	24/11/2024	111.33	na	100%
PR0966	Mako Côte d'Ivoire	Live	15/01/2025	14/01/2029	398.39	na	100%
PR0283	Geb&Nut Resources	Re-application in progress	19/12/2012	18/12/2024	208.87	na	70%
PR1060 (1740DMICM26/10 /2023)	Encore Resources Ivory Coast	CIM approved for exploration licence application	24/10/2023		199.86	na	80%
PR1059 (1745DMICM26/10 /2023)	Encore Resources Ivory Coast	CIM approved for exploration licence application	24/10/2023		116.87	na	80%
PR1069 (0791DMICM18/03 /2025)	Major Star Plus Sarl	CIM approved for exploration licence application	14/03/2025		114.53	na	35%->87%
PR1070 (0793DMICM18/03 /2025)	Major Star Plus Sarl	CIM approved for exploration licence application	14/03/2025		99.12	na	35%->87%



The mining tenements relinquished during the quarter and their location - None

The mining tenement interests acquired during the quarter and their location - None

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter –PlusOr Global Pty Ltd who have an 80% interest with up to 88% earn-in with DS Resource JV Company and an 80% interest with up to ~88% earn-in with Minex West Africa.

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during - N/A

ASX Listing Rule 5.3.4: N/A

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 release.

COMPLIANCE STATEMENT

The information in this presentation that relates to Boundiali Mineral Resources is extracted from the announcement "Boundiali Resource Grows to 3Moz - The information in this release that relates to Boundiali Mineral Resources is extracted from the announcement "Boundiali Resource Grows to 3Moz - Indicated Up 49%" released to the Australian Securities Exchange on 23 February 2026 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 "Napie Grows to 1.2Moz Au and Aurum reaches 4.2Moz Au" released to the Australian Securities Exchange on 10 April 2026 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:

16 April 2026, Boundiali BST1 depth extension 220m below current MRE
 10 April 2026, Napié Grows to 1.2Moz Au and Aurum reaches 4.2Moz Au
 23 Mar 2026, Aurum raises \$28.8M via Strategic Placement
 13 Mar 2026, Half Yearly Report and Accounts (ASX:AUE)
 5 Mar 2026, Aurum Hits High-Grade Gold at Napié, Cote d'Ivoire (ASX:AUE)
 23 Feb 2026, Boundiali Resource Grows to 3Moz - Indicated Up 49% (ASX:AUE)
 16 Feb 2026, Boundiali extends strike and depth at BDT3 and BST1 (ASX:AUE)
 5 Feb 2026, High-Grade Extensions at BD Deposits for Resource Growth (ASX:AUE)
 29 Jan 2026, Quarterly Activities/Appendix 5B Cash Flow Report (ASX:AUE)
 28 Jan 2026, Further high-grade intercepts at BMT3 in Boundiali (ASX:AUE)
 16 Jan 2026, Aurum appoints Mr. Richard Simpson Chairman of the Company (ASX:AUE)
 15 Jan 2026, Boundiali Gold Project produces more good drilling results (ASX:AUE)
 7 Jan 2026, Aurum advances Boundiali development with 3 ML Applications (ASX:AUE)
 19 Dec 2025, More high grade gold intercepts at BMT3 in Boundiali (ASX:AUE)
 11 Dec 2025, Drilling at Napié Extends Gold Mineralisation to 400m Depth (ASX:AUE)
 28 Nov 2025, Aurum completes \$22.98M Montage share sale (ASX:AUE)
 18 Nov 2025, Aurum hits 3.10m @ 70.78 g/t gold from 112.90m at Boundiali (ASX:AUE)
 07 Nov 2025, Aurum hits 5m @ 11.07 g/t gold from outside BDT2 resources (ASX:AUE)

06 Nov 2025, Addendum to the 2025 Annual Report (ASX:AUE)
 30 Oct 2025, Quarterly Activities/Appendix 5B Cash Flow Report (ASX:AUE)
 27 Oct 2025, Aurum hits 0.8m @ 350 g/t gold at Boundiali Gold Project (ASX:AUE)
 06 Oct 2025, Boundiali indicated gold resources grows by 53% in two month (ASX:AUE)
 29 Sep 2025, Aurum hits 1m @ 152.35 g/t gold from 96m at Boundiali (ASX:AUE)
 10 Sep 2025, Aurum hits 17m @ 9.38 g/t gold from 236m at Napié (ASX:AUE)
 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)
 17 Jun 2025, AUE hits 66m @ 1.07g/t gold from 33m @ Boundiali BD tenement (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@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 Inc. 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.

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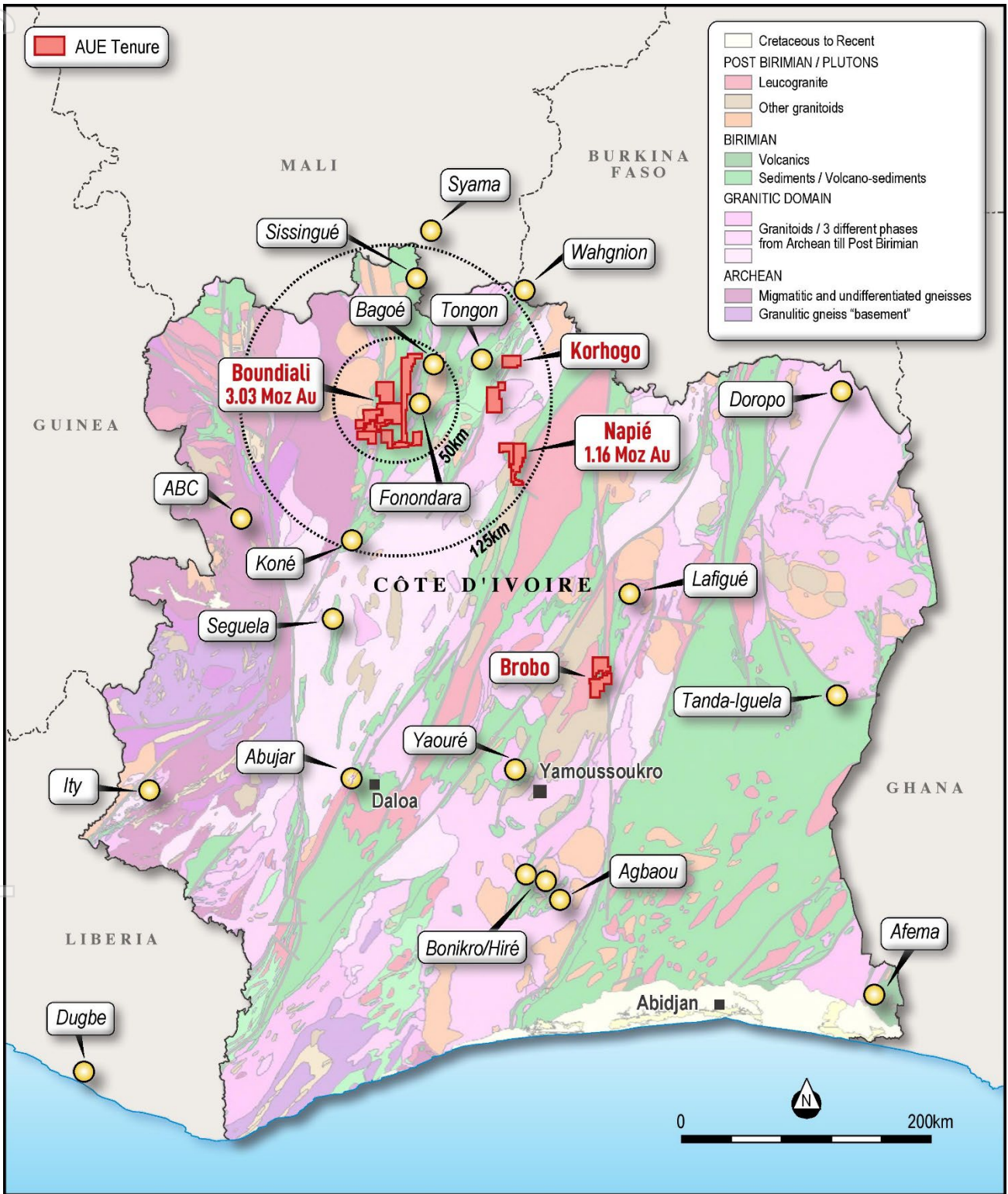


Figure 10: Location of Aurum's projects in Côte d'Ivoire

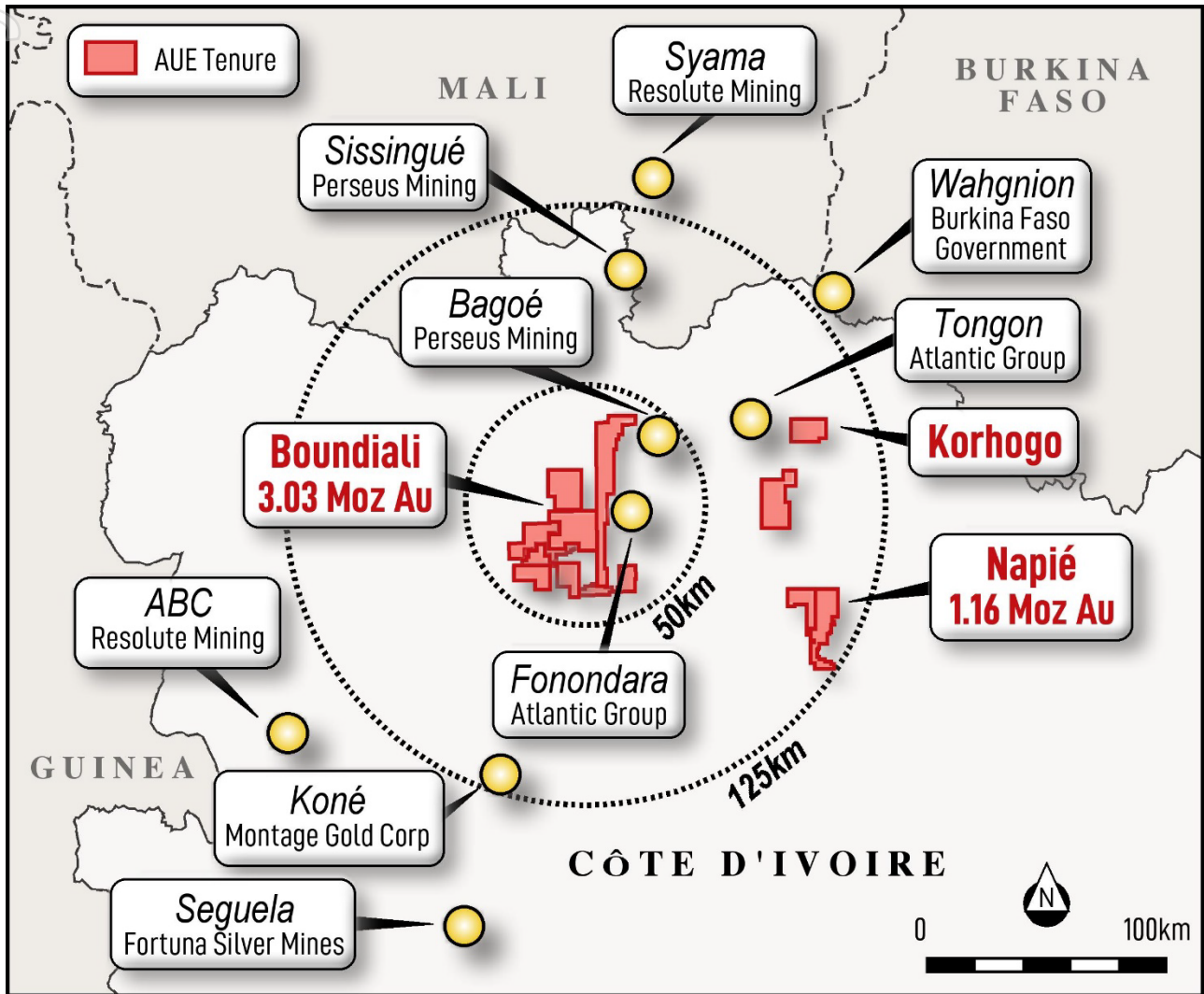


Figure 11: Location of Aurum's Boundiali and Napié gold projects in Côte d'Ivoire

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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 4.2Moz gold resources coming from two gold projects, the 3.03 Moz Boundiali Gold Project (Table 1) and the 1.16Moz Napié Gold Project (Table 3). Aurum owns 16 and operates 14 diamond drill rigs with 2 diamond drill rigs being shipped to Cote D'Ivoire. This unique drilling capacity allows the Company to explore faster and more cost effectively than its peers.

Boundiali Gold Project (3.03Moz)

The flagship 3.03Moz Boundiali Gold Project is comprised of seven 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 6Moz Koné project located to the south. Atlantic Group's Tongon mine (5.0Moz) is located to the northeast:

BM gold project JV 80% interest - PR0893 ("BM"), 400km²

- 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 - PR808 ("BD"), 260km²

- 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 No. 0781 ("BST") 100%, 167.34km²

- *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 - PR283 ("BN"), 208.87km²

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%)

Encore JV 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 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\$2.5 million nominal expenditure.

Major Star Plus Partnership Projects

- Application (No. 0791), 114.53km², is strategically located on the immediate south and west of **BST** tenement, offering growth potential for its Boundiali Gold Project.
- Application (No. 0793), 99.12km², are structurally located on the immediate west of the Napié gold project, offering growth potential for its Napié Gold Project.
- 35% project interest from the Company's ownership of 35% registered share capital of Major Star Plus Sarl.
 - Path to 51% interest in an exploration permit: Either USD1.5 million normal expenditure or 7,000m diamond drilling.
 - Path to 80% interest in an exploration permit: Either USD3.0 million normal expenditure or 15,000m diamond drilling
 - Path to 95% interest in an exploration permit: Completion of Pre-Feasibility Study
 - 85.5~87% interest in a future production mine

Mako Gold Pty Ltd (1.16Moz)

Wholly owned subsidiary of Aurum and holds the following projects:

- 1.16Moz 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aurum Resources Limited

ABN

17 650 477 286

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(500)	(1,823)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	43	224
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(457)	(1,600)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(186)	(778)
(d) exploration & evaluation	(6,125)	(17,892)
(e) investments	-	(324)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	22,915
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6,311)	3,419
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	27,960	50,958
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	704	1,734
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(945)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	28,664	51,747
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	40,225	8,573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(457)	(1,600)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,311)	3,419
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,664	51,747

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(640)	(659)
4.6	Cash and cash equivalents at end of period	61,480	61,480

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	61,480	34,063
5.2	Call deposits	-	6,162
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	61,480	40,225

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(312)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1	Fees paid to Directors and/or Director related entities for Director fees and Geological consulting services.	

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(457)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,125)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(6,582)
8.4 Cash and cash equivalents at quarter end (item 4.6)	61,480
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	61,480
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.34
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: The Board of Aurum Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.