

11 June 2026

Aurum delivers Boundiali Pre-Feasibility Study and Maiden Ore Reserve

Aurum Resources Limited (ASX: AUE) ("Aurum" or the "Company") is pleased to announce the outcomes of a Pre-Feasibility Study ("PFS") for its Boundiali Gold Project ("Project") in northern Côte d'Ivoire. The PFS confirms Boundiali as a technically robust, economically compelling, large-scale open-pit gold development. Based on PFS outcomes, Aurum will immediately commence a Definitive Feasibility Study (DFS) and is targeting first gold at Boundiali in H1 CY2028.

HIGHLIGHTS

Maiden Ore Reserve Estimate

- Maiden Probable Ore Reserve estimate of **42.1 Mt at 0.9 g/t Au for 1.21Moz** of gold from four open pit deposits (BDT1, BDT2, BMT3 and BST), declared effective 30 April 2026 under the JORC Code 2012.
- Approximately 77% conversion of Indicated Mineral Resources to Probable Ore Reserve.
- Ore Reserve evaluated at a conservative gold price of US\$2,900/oz and is based on the modifying factors and cut-off grade methodology disclosed in JORC Table 1 (Section 4) — refer Appendix 1.

Table 1: Maiden Probable Ore Reserve Estimate as at 30 April 2026 (JORC Code 2012)

Mining Area	Proved			Probable			Total		
	Quantity Mt	Au g/t	Au koz	Quantity Mt	Au g/t	Au koz	Quantity Mt	Au g/t	Au koz
BDT1	—	—	—	10.3	1.0	323	10.3	1.0	323
BDT2	—	—	—	17.5	0.6	354	17.5	0.6	354
BMT3	—	—	—	8.8	1.4	383	8.8	1.4	383
BST	—	—	—	5.5	0.8	145	5.5	0.8	145
TOTAL	—	—	—	42.1	0.9	1,210	42.1	0.9	1,210

6Mtpa Large-Scale Open-Pit Gold Development

- Life of Mine (LOM) mining inventory (5 open pits, inclusive of Ore Reserves): 66.2 Mt @ 0.82 g/t Au for **1.7 Moz**, strip ratio 6.86 w:o
- LOM gold production: **1.5 Moz** over 11 years at 86.7% recovery
- First five years processing of 30.4 Mt @ 1.1 g/t Au produces **923,000oz** gold recovered at an average of 185,000oz per annum with **201,000oz** produced in year 1.

The production target and forecast financial information for the LOM plan is based on a Probable Ore Reserve estimate of 42.1 Mt at 0.9 g/t Au for 1.21Moz and Indicated Mineral Resources that make up 77% of contained gold. The remaining 23% of contained gold are Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets will be realised.

All amounts in US Dollars unless stated otherwise. Financials reported on 100% equity basis

Aurum's Managing Director Dr Caigen Wang said: *"Our Boundiali PFS confirms our initial belief that this project had the makings of something big. Now around 28 months since picking up this ground, we have delivered a study, that outlines a project with the potential to deliver very strong free cashflows, and more importantly we see upside on every input."*

Using the consensus forecast mean gold price (US\$4,076/oz), the LOM Plan has the potential to produce 1.5Moz of gold over 11 years and generate post-tax NPV(5%) of approximately US\$1.5 billion, an IRR of 119% and US\$2 billion of free cashflow on a modest pre-production capital of US\$342 million including US\$34.2M contingency.

With the Ore Reserve as the foundation, the LOM plan, which incorporates Inferred Resources that we expect to convert through ongoing infill drilling, delivers nearly 1Moz of recovered gold over the first five years, with first-year production of +200,000oz.

These ounces, which were found by drilling only the most obvious outcropping anomalies; remembering the bulk of the Boundiali system has not been drill tested. Well we are working on that, we have 16 self-owned diamond rigs drilling continuously and a conversion track record from Inferred to Indicated our peers cannot match, with 24% Indicated uplift delivered last month alone.

We expect further resource growth to lift gold production beyond year five, and there are many opportunities to streamline mine scheduling and unlock further value through optimisation. Given Aurum's DNA, we will conduct studies to examine owner mining and capture contractor margins."

Our rapid progress has attracted interest, with northern neighbour Perseus Mining cornerstoning our March placement and Zhaojin also on our register. Our strategy remains clear: complete the DFS in late 2026, take FID, and target first gold in 2028.

"Environmental approvals for all three tenements open the door to mining licences; we have A\$61M cash at 31 March 2026 and are putting senior mining and project build leadership in place. In our view, the PFS represents the baseline of what Boundiali can be and we are focused on the multiples of value sitting above it for our shareholders."

Financial Highlights — Attractive Metrics

Strong LOM financial results (in US Dollars) demonstrated at the consensus analyst forecast mean of US\$4,076/oz (Bloomberg-compiled analyst consensus medians) and across a full suite of gold prices¹ :

- LOM post-tax free cashflow of **US\$2B** and EBITDA of **US\$3.1B**
- **11-year** project life and payback period post-tax of less than 1 year from first production
- Post-tax NPV5% **US\$1.5B**
- Post-tax IRR of **119%**
- Average AISC of US\$1,951/oz LOM
- Pre-production capital of **US\$342 million** (AACE Class 4, ±25%), including US\$34.2 million contingency, covering process plant, site infrastructure, 90 kV grid power connection, TSF Phase 1, mining establishment, pre-production mining and owner's costs.

¹Project LOM valuations are presented in this report at a range of gold prices from US\$2,500/oz to US\$5,500

Operational Highlights

- Life of Mine (LOM) mining inventory five open pits (BDT1, BDT2, BDT3, BMT3 and BST1), inclusive of Ore Reserves); 66.2 Mt @ 0.82 g/t Au for 1.7 Moz for a strip ratio 6.86 w:o
- Open pit mining will employ a conventional drill, blast, load and haul operation using contract mining equipment (100-tonne trucks; 140t and 300t excavators).
- Mining commences at BDT1 and BST1 during a six-month pre-strip period, building ROM ore and high-grade stockpile inventory ahead of first mill feed. Early stripping of BMT3 and BDT2 in Year 1 sustains high-grade feed from Years 2 to 4.
- The 6.0 Mtpa processing plant will utilise a conventional SABC grinding circuit feeding a gravity concentration and carbon-in-leach (CIL) circuit. Plant feed will be a blend of ores drawn from the five deposits and their oxide, transition and fresh lithologies.
- LOM gold production is 1.5 Moz over 11 years at 86.7% recovery. Gold recoveries have been derived from testwork on a per-deposit, per-lithology basis and applied accordingly in the LOM schedule. Estimated plant recoveries range from 71% (BMT3 fresh ore, where gold is fine-grained native gold 10–15 µm encapsulated in arsenopyrite and pyrite) to 94% (oxide ore across the deposits tested).
- First five years processing of 30.4 Mt @ 1.1 g/t Au produces 923,000oz gold recovered at an average of 185,000oz per annum with 201,000oz produced in year 1.
- Indicative implementation schedule targets **first gold in CY2028** following a 12-month construction period from site mobilisation, consistent with the owner-builder execution model proven at the Abujar Gold Mine, Côte d'Ivoire, which achieved first gold on time and within budget in Q4 2022.

Environmental and Social Highlights

- Comprehensive Environmental and Social Impact Assessment (EIESA) completed. Certificates of Environmental Compliance issued by the Minister of Environment and Ecological Transition of Côte d'Ivoire dated 20 May 2026) covering all three Project tenements (BST, BD and BM). No fatal environmental constraints identified.
- EIESA (Étude d'Impact Environnemental et Social Approfondie) was prepared by ENVITECH CI (Abidjan) under Law No. 2023-900 (Environmental Code) and Decree No. 2024-595, following a favourable opinion by the Inter-Ministerial Technical Committee on 7 May 2026. The EIESA Certificates satisfy the mandatory environmental prerequisite for the grant of a mining exploitation licence under Ivorian law.
- The PFS design incorporates the following key environmental mitigants:
 - Fully HDPE-lined tailings storage facility designed to ANCOLD and GISTM standards — 60 Mt LOM capacity with staged raises;
 - Engineered flood diversion channel for the Niangoé River to protect the BDT2 pit and site infrastructure;
 - Water Storage Dam (~3 Mm³ capacity) integrating river abstraction, rainfall and pit dewatering;
- Environmental and social management plans are in development. Community liaison officers are permanently based on site, and Aurum has been engaged with communities in the Boundiali region since October 2023.

Key Project Enhancement Opportunities

Multiple opportunities have been identified with potential to materially improve the technical and financial outcomes reported in the PFS. These will be pursued in the DFS, and include:

- **BMT3 recovery:** BMT3 ore is classified as primary sulphide mineralised ore with fine gold in arsenopyrite and pyrite. PFS testwork confirmed 88–97% of gold reports to a rougher flotation concentrate at just 9% mass pull, with subsequent calcination achieving 86–90% extraction from concentrate — targeting overall gold recovery of up to 90% against a 71% CIL-only baseline. Flotation with concentrate offtake to an established roaster partner is a low-capital, low-schedule-risk route to this uplift and is one of the largest financial improvement opportunities in the Project.
- **Resource conversion:** Infill drilling to convert Inferred to Indicated Mineral Resources, extending Ore Reserve mine life and improving confidence in the LOM Plan schedule. Converting the Inferred Resources included in the LOM Plan represents the primary near-term value creation opportunity and is one key part of the ongoing 100,000-metre per annum drilling programme.
- **Throughput upside:** The SABC circuit is sized for fresh ore. During oxide-dominant campaigns — concentrated in the early, higher-grade years — spare mill capacity provides the opportunity to sustain throughput above 6 Mtpa, advancing ounces and improving NPV at no incremental capital cost.
- **Schedule optimisation:** Multi-pit extraction sequence optimisation to front-load higher-grade material and smooth peak material movement, improving NPV through earlier gold production and reducing peak fleet capital intensity.
- **Mining cost reduction:** Assessment of an owner-operator fleet model has potential to reduce unit mining costs relative to the contract mining basis and improve scheduling flexibility across the multi-pit, multi-deposit operation.
- **Geotechnical optimisation:** Additional pit slope testwork to refine conservative PFS slope assumptions, with potential to reduce strip ratios and mining costs across all four deposits.

Next Steps

- Boundiali's PFS is the first formal milestone in a progressive feasibility process targeting **FID in late Q4 CY2026 and first gold in H1 2028**; Aurum's Board has endorsed **advancing to DFS**.
- Aurum is advancing DFS-level work packages in parallel with ongoing drilling and early contractor engagement, under an owner-builder construction model consistent with Aurum team's delivery of the Abujar Gold Mine on time and within budget in Q4 2022.
- Long-lead procurement to start post-PFS. SAG and ball mill delivery lead times of up to 50 weeks make placing purchase orders now — ahead of FID — the critical schedule action to protect the H1 2028 first gold target.
- Aurum's 100,000m per annum owner-operated diamond drilling program continues, targeting Inferred-to-Indicated conversion at BDT2, BDT3 and BST1. A major Mineral Resource update to underpin the DFS mine plan and Ore Reserve is planned for Q3 CY2026 — building on growth from 1.58 Moz to 3.22 Moz total Resources and 0.13 Moz to 1.70 Moz Indicated in just 17 months.
- Mining Exploitation Licence applications are lodged and progressing for all three tenements. Environmental compliance certificates for BST, BD and BM were issued on 20 May 2026, satisfying the mandatory prerequisite for licence grant. Permitting is being advanced in parallel with DFS to eliminate it as a schedule constraint at FID.

- Aurum will immediately commence key DFS workstreams commencing including detailed mine design, pit optimisation and geotechnical studies; BMT3 flotation cleaner circuit testwork and offtake commercial negotiations; owner versus contract mining cost comparison; and appoint Construction Manager, Mining Manager and General Manager.
- Grid connection negotiations with CI-ENERGIES and CIE to be progressed through CY2026, targeting contracted commitments before DFS completion and consistent with the 90 kV connection scoped by ECG Engineering.

ASX LISTING RULE 5.9.1 REQUIREMENTS

Material Assumptions and Outcomes of the PFS

Key PFS assumptions and outputs are summarised in Table 2. Details of the LOM mining and processing schedule used in the financial model can be found in Table 3. A chart showing annual production by resource category and head grade in Figure 1 and site layout in Figure 2. Further details are available in the body of this announcement.

Table 2: Key Project and Financial Metrics

	Unit	US\$2,900	Consensus Forecast Mean US\$4,076	US\$2,500	US\$3,500	US\$4,000	US\$4,500	US\$5,000	US\$5,500
Key Production Metrics									
Mining Duration	Years	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Processing Duration	Years	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Total Waste Mined	Mt	455.0	455.0	455.0	455.0	455.0	455.0	455.0	455.0
Total Ore Mined	Mt	66.3	66.3	66.3	66.3	66.3	66.3	66.3	66.3
Average grade	g/t	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82
Strip Ratio	x	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86
Total Contained Gold	koz	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
LOM Recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Total Gold Produced	koz	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524
Avg Annual Gold Production	koz pa	139	139	139	139	139	139	139	139
Gold Production (Y1-5)	koz	923	923	923	923	923	923	923	923
Avg Gold Production (Y1-5)	koz pa	185	185	185	185	185	185	185	185
Proportion Inferred (contained Au)	%	23	23	23	23	23	23	23	23
Financial Metrics									
Pre-Production Capital	US\$M	342	342	342	342	342	342	342	342
C1 Cash Costs	US\$/oz	1,653	1,653	1,653	1,653	1,653	1,653	1,653	1,653
Sustaining Capital (excl. Closure)	US\$M	79	79	79	79	79	79	79	79
Royalties - LOM	US\$M	375	524	323	453	517	582	647	712
All-in Sustaining Costs (AISC)	US\$/oz	1,951	2,049	1,917	2,002	2,045	2,087	2,130	2,172
Closure & Decommissioning Capital	US\$M	15	15	15	15	15	15	15	15
EBITDA - LOM	US\$M	1,525	3,131	967	2,361	3,058	3,755	4,452	5,149

	Unit	US\$2,900	Consensus Forecast Mean US\$4,076	US\$2,500	US\$3,500	US\$4,000	US\$4,500	US\$5,000	US\$5,500
Free Cashflow (pre-tax)	US\$M	1,080	2,686	522	1,916	2,613	3,310	4,007	4,704
Free Cashflow (post-tax)	US\$M	801	2,006	383	1,429	1,952	2,474	2,997	3,520
Average Free Cashflow pa (pre-tax)	US\$M pa	98	244	47	174	238	301	364	428
Pre-Tax Metrics									
Pre-tax NPV5% (FID)	US\$M	759	2,005	330	1,402	1,938	2,474	3,010	3,546
Pre-tax NPV10% (FID)	US\$M	545	1,541	205	1,055	1,480	1,906	2,331	2,756
Pre-tax IRR	%	55.4%	149.3%	27.4%	97.3%	132.6%	168.6%	205.3%	242.7%
Pre-tax Payback (from FID)	Years	2.8	1.6	4.6	2.0	1.8	1.6	1.6	1.5
Pre-tax Payback (from Commissioning)	Years	1.8	0.6	3.6	1.0	0.8	0.6	0.6	0.5
Post-Tax Metrics									
Post-tax NPV5% (FID)	US\$M	553	1,493	230	1,038	1,442	1,847	2,251	2,655
Post-tax IRR	%	44.1%	119.4%	21.5%	77.9%	106.8%	136.5%	167.1%	198.6%
Post-tax Payback (from FID)	Years	3.1	1.7	4.6	2.1	1.9	1.7	1.6	1.5
Post-tax Payback (from Commissioning)	Years	2.1	0.7	3.6	1.1	0.9	0.7	0.6	0.5
FISCAL ASSUMPTIONS									
Gold Price — Ore Reserve				US\$/oz		2,900			
Gold Price — LOM Plan				US\$/oz		4,076 (consensus mean)			
Mineral Royalty				% revenue		8.0%			
SEDF Contribution				% revenue		0.5%			
Total Government Royalty				% revenue		8.5%			
Corporate Income Tax Rate				%		25%			
Depreciation Basis						Declining balance			
Royalties — LOM (base case)				US\$M		253			
Discount Rate				%		5% / 10%			
Model Base Currency						Real Q1 2026 US\$			
AUD:USD Exchange Rate						0.71			
Notes:									
C1 Cash Costs (WGC): mining + processing + G&A + TIR; excludes royalties and sustaining capital.									
AISC (WGC): C1 + royalties + sustaining capital (excl. closure capital).									
Post-tax NPV(5%) at FID is the primary investment metric and is comparable with similar gold studies.									
Pre-production capital (US\$342M) excludes sustaining capital, closure capital, and import duty.									
Ore Reserve gold price of US\$2,900/oz is the Ore Reserve declaration price per JORC Code 2012. The Ore Reserve price is considered conservative: spot gold has not traded below US\$2,900/oz since February 2025, over 15 months ago at time of the study and reached an all-time high of US\$5,589/oz in January 2026.									
The LOM Plan consensus mean of US\$4,076/oz reflects Bloomberg-compiled analyst consensus median forecasts as at Q1 2026 and is considered a realistic long-run assumption, reflecting current market conditions and analyst forecasts.									

Table 3: LOM Scenario Schedule: Total Annual Material Mined and Processed

Mining	Year	Pre-strip	1	2	3	4	5	6	7	8	9	10	11	Total
Total Material	Mt	11.6	59.5	96.0	91.4	65.8	59.9	51.8	44.5	23.2	12.0	5.0	0.6	521.3
Waste	Mt	10.2	52.3	87.8	82.1	56.6	52.1	45.6	38.0	18.8	8.6	2.6	0.3	455.0
Ore	Mt	1.3	7.2	8.1	9.3	9.3	7.8	6.2	6.5	4.4	3.5	2.4	0.3	66.3
Strip Ratio	t:t	7.8	7.2	10.8	8.8	6.1	6.7	7.4	5.9	4.3	2.5	1.1	1.0	6.86
Gold Grade	g/t	0.85	0.99	0.92	0.93	1.01	0.76	0.68	0.66	0.61	0.58	0.60	0.62	0.82
Contained Au	k oz	35.8	230.1	239.1	280.2	301.4	192.3	136.0	137.9	86.1	65.1	46.7	5.7	1,756
Indicated	Mt	1.1	6.3	6.6	7.4	6.6	5.0	3.9	5.1	3.7	2.6	1.6	0.2	50.1
Inferred	Mt	0.2	0.9	1.5	1.9	2.6	2.9	2.3	1.4	0.7	0.9	0.8	0.1	16.2
Processed (milled)	Year		1	2	3	4	5	6	7	8	9	10	11	Total
BDT1	Mt		1.7	1.6	1.3	1.3	1.8	0.1	-	-	-	-	-	7.8
BDT2	Mt		0.4	0.7	0.6	0.8	1.8	3.2	3.7	3.1	3.3	2.4	0.2	20.1
BMT3	Mt		1.0	1.2	1.9	2.4	0.1	-	-	-	-	-	-	6.6
BST	Mt		1.3	1.4	1.4	0.9	1.1	0.4	-	-	-	-	-	6.4
BDT3	Mt		-	-	-	-	0.4	0.5	0.5	0.1	-	-	-	1.5
High-Grade Stockpile	Mt		0.2	-	-	-	-	-	-	-	-	-	-	0.2
Medium-Grade Stockpile	Mt		0.6	-	-	-	-	-	-	-	-	-	-	0.6
Low-Grade Stockpile	Mt		0.9	1.2	0.7	0.7	1.0	1.9	1.9	2.9	2.7	3.6	5.6	23.1
Total	Mt		6.1	6.1	6.0	6.1	6.1	6.0	6.0	6.1	6.0	6.0	5.8	66.3
Grade	g/t		1.16	1.06	1.17	1.29	0.86	0.71	0.69	0.58	0.52	0.50	0.49	0.82
Contained Au	k oz		225.8	207.8	227.1	251.2	169.0	137.6	134.1	114.0	101.4	96.1	92.4	1,756
Recovered Au	k oz		201.2	178.4	186.7	203.5	153.5	125.5	121.9	103.2	91.3	86.1	72.2	1,524
Recovery	%		89.1	85.8	82.2	81.0	90.8	91.2	90.9	90.5	90.0	89.6	78.1	86.7
Cum. rec Au	K oz		201	380	566	770	923	1049	1171	1274	1365	1451	1524	
Cum. milled	Mt		6.1	12.2	18.2	24.3	30.4	36.4	42.4	48.5	54.5	60.5	66.3	
Cum. grade	g/t		1.16	1.11	1.13	1.17	1.11	1.04	0.99	0.94	0.89	0.86	0.82	
Indicated Ore Feed	Mt		5.4	5.3	5.2	4.7	3.9	4.2	5.0	3.3	4.4	5.2	3.5	50.1
Indicated - Cont. Au	k oz		206.0	178.8	198.7	202.9	108.7	82.4	98.1	65.5	72.7	78.6	59.9	1,352.4
Inferred Ore Feed	Mt		0.7	0.8	0.8	1.4	2.2	1.9	1.0	2.8	1.6	0.8	2.3	16.2
Inferred - Cont. Au	k oz		19.8	29.0	28.4	48.2	60.3	55.2	36.0	48.5	28.8	17.5	32.4	404.1
Total	Mt		6.1	6.1	6.0	6.1	6.1	6.0	6.0	6.1	6.0	6.0	5.8	66.3
Total - Contained Au	k oz		225.8	207.8	227.1	251.2	169.0	137.6	134.1	114.0	101.4	96.1	92.4	1,756.5

For personal use only

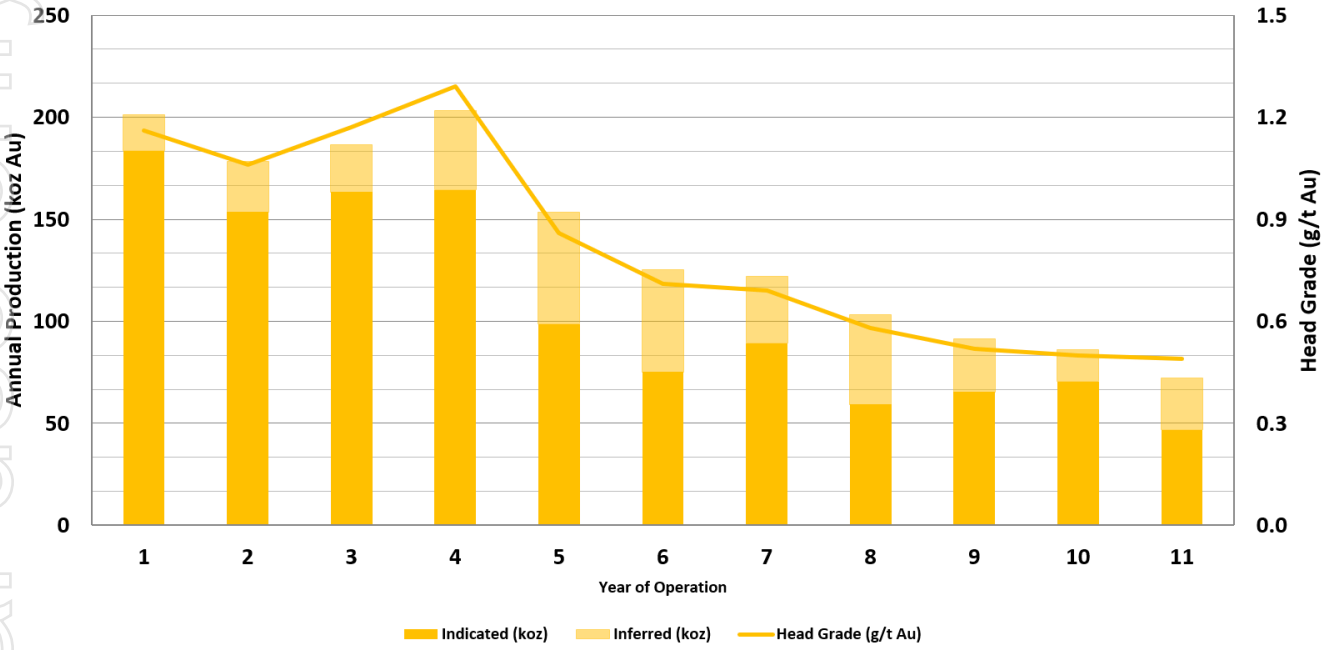


Figure 1: Annual production by resource category and head grade

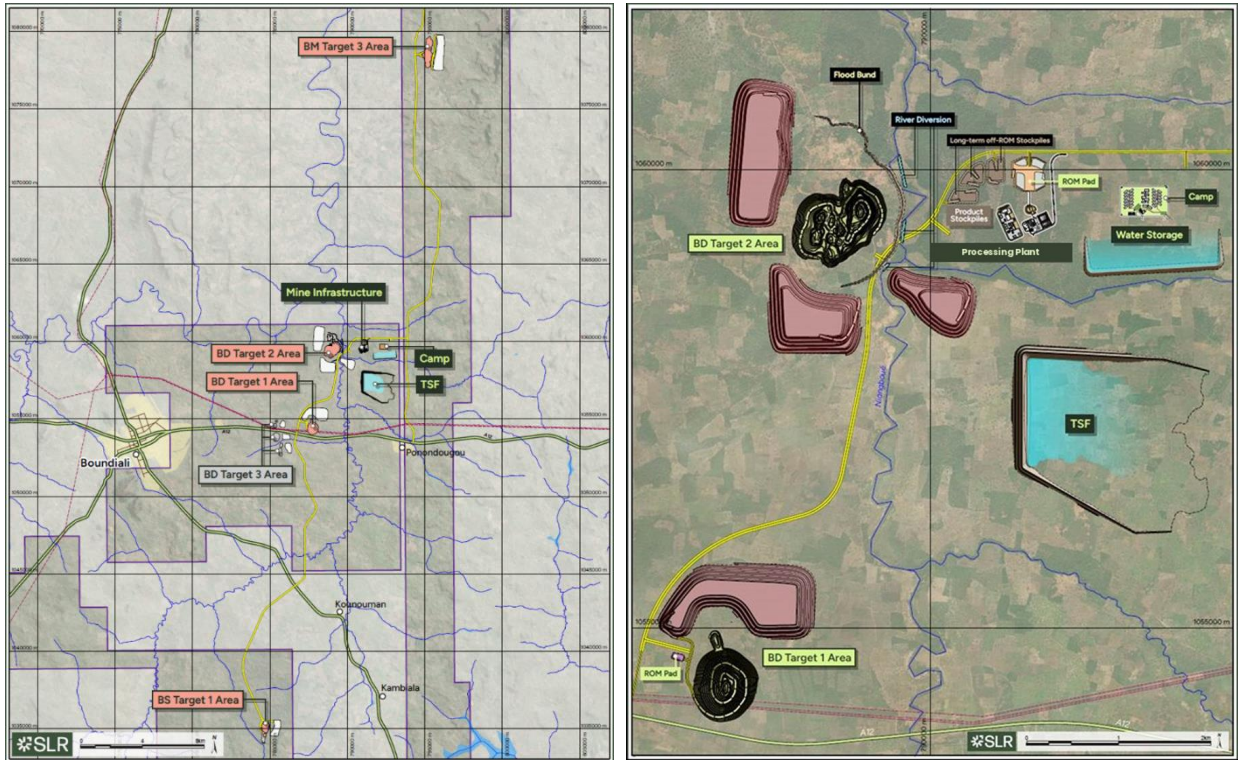


Figure 2: Site layout

Ore Reserve Classification Criteria

The Ore Reserve estimate is based on the Mineral Resource estimate prepared by SLR Consulting, with Mr Jeremy Clark, MAIG, as Competent Person, effective as at drilling completed 30 April 2026. The Competent Person's statements and JORC Table 1 are included at the end of this announcement.

Table 4: Statement of Mineral Resources by Deposit based on drilling completed as at 30 April 2026 for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 deposits, with a 0.4 g/t Au cut-off above 300 m depth and 1.5 g/t below 300 m depth.

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	0.03	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	0.8	0.57
BDT1	Indicated	0.6	0.9	0.02	0.5	0.9	0.02	10.8	1.1	0.38	12	1.1	0.41
	Inferred	0.2	0.9	0.01	0.2	0.9	0.01	2.2	1	0.07	2.6	1	0.08
	Sub Total	0.8	0.9	0.02	0.7	0.9	0.02	13	1.1	0.45	14.6	1.1	0.49
BDT2	Indicated	0.9	0.8	0.02	1	0.7	0.02	21.5	0.8	0.52	23.3	0.8	0.57
	Inferred	0.4	0.9	0.01	0.4	0.9	0.01	9.9	0.7	0.24	10.7	0.7	0.26
	Sub Total	1.3	0.8	0.03	1.3	0.8	0.03	31.4	0.8	0.76	34	0.8	0.83
BDT3	Indicated												
	Inferred	0.5	0.8	0.01	0.4	0.8	0.01	8.63	0.8	0.23	9.5	0.8	0.25
	Sub Total	0.5	0.8	0.01	0.4	0.8	0.01	8.6	0.8	0.23	9.5	0.8	0.25
BMT1	Indicated												
	Inferred	0.5	0.8	0.01	0.2	0.8	0.004	8.2	1.2	0.3	8.8	1.1	0.32
	Sub Total	0.5	0.8	0.01	0.2	0.8	0.004	8.2	1.2	0.3	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	1.2	0	0	1.3	0	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	0.7	18.6	1.3	0.75
All	Indicated	3.1	0.9	0.09	3.3	0.9	0.1	48.2	1	1.51	54.5	1.0	1.7
	Inferred	2.3	0.8	0.06	2	0.8	0.05	48.7	0.9	1.41	52.9	0.9	1.52
	Total	5.4	0.9	0.15	5.1	0.9	0.15	96.9	0.9	2.91	107.5	1.0	3.22

Where applicable, Indicated Mineral Resources are classified as Probable Ore Reserves. There are no Measured Mineral Resources. No Inferred Mineral Resources are included in the Ore Reserve estimate.

The Competent Person for Ore Reserves is Mr Brian Chan, B.Eng. (Mining), MAusIMM, a full-time employee of SLR Advisory Services Pty Ltd. Mr Chan conducted a site visit in March 2026. Mr Chan has sufficient relevant experience in the style of mineralisation, deposit type and activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. A complete JORC Code (2012) Table 1 (Section 4) accompanies this announcement as Appendix 1.

Mining Method and Assumptions

Open pit mining will be performed as a conventional drill, blast, load and haul operation, which is considered appropriate for the style of the deposits. The following key assumptions apply and are detailed in Table 5.

Table 5: Mining Method and Assumptions

Parameter	Assumption
Mining Method	Conventional open pit drill, blast, load and haul — contractor fleet
Fleet	100 t trucks; 140 t and 300 t excavators
Minimum Mining Width between pit stages	50 m
Geotechnical Slope Criteria	Dempers & Seymour Pty Ltd (May 2026)

Ore Loss / Dilution	Applied by deposit — BDT1: 6.8%/4.3%; BDT2: 11.3%/5.5%; BMT3: 14.1%/16.8%; BST: 12.2%/8.7%
Processing Rate	6.0 Mtpa fresh ore (design basis)
Reserve Price / Cut-off Grade Basis	US\$2,900/oz — cut-off grades calculated per deposit and ore type

Processing Method and Assumptions

Completed processing testwork indicates that BDT1, BDT2 and BST primary ores are free-milling and suitable for conventional CIL processing. BMT3 primary ore contains fine gold within fine arsenopyrite and pyrite grains (10–15 µm) and achieves 71% CIL-only recovery. The processing plant design implements a primary jaw crusher feeding a SAG/pebble crusher/ball mill (SABC) grinding circuit followed by gravity concentration with intensive cyanidation and a CIL leach circuit. Key design parameters are detailed in Table 6.

Table 6: Processing Method and Assumptions

Parameter	Design Basis
Flowsheet	Primary crushing → SABC grinding → gravity concentration → CIL leach
Design Throughput	6.0 Mtpa fresh ore
Grind Size	P ₈₀ 75 µm (fresh ore); P ₈₀ 106 µm (oxide)
BDT1 Oxide / Primary Recovery	94.0% / 92.5%
BDT2 Oxide / Primary-1 / Primary-2 Recovery	94.0% / 92.5% / 82.0%
BMT3 Oxide / Primary Recovery (CIL base case)	94.0% / 71.0% — fine gold encapsulation in sulphides
BST Oxide / Primary Recovery	94.0% / 92.5%
Testwork Basis	ALS Ltd Perth and Lorenzen Consultants Pty Ltd

Cut-off Grades

Cut-off grades are calculated as economic cut-off grades based on applicable mining costs, processing costs, G&A, sustaining capital, metallurgical recovery factors and haulage costs, at a gold price of US\$2,900/oz. Cut-off grades by deposit and ore type are presented in Table 7.

Table 7: Cut-off Grades

Deposit	Oxide (g/t Au)	Transition (g/t Au)	Fresh (g/t Au)	Pit Optimisation Basis
BDT1	0.32	0.31	0.31	Indicated Shell
BDT2	0.29	0.29	0.29	Indicated Shell
BMT3	0.34	0.44	0.44	Indicated Shell
BST	0.35	0.35	0.35	Indicated Shell

Estimation Methodology

Pit optimisation was completed using Deswik GO! Pseudoflow software at the reserve gold price of US\$2,900/oz. Geotechnical pit slope criteria were developed by Dempers & Seymour Pty Ltd (May 2026). The RF1 pit shells were converted into practical mine designs incorporating crests, toes, berms, in-pit ramps and geotechnical recommendations. Pit designs were created in Deswik software.

Mine scheduling was completed by SLR using Deswik Schedule. The resource block model was re-blocked to a smallest mining unit of 2.5m (E) × 5.0m (N) × 2.5m (RL). SLR conducted an internal audit of the Ore Reserve estimate, independently deriving grade-tonnage curves and checking results against the Deswik phase bench schedule; results were within 1%.

Material Modifying Factors

Mining exploitation licence applications have been lodged with the MMPE for all three core tenements (BD, BM and BST). The granting of the Mining Exploitation Permit for each tenement and execution of a Mining Convention with the Government of Côte d'Ivoire remain outstanding. There are reasonable grounds to expect these approvals will be obtained within the anticipated project development timeframe; however, these represent material third-party contingencies to the extraction of the Ore Reserve.

The Project will require various supporting infrastructure and services including waste rock storage facilities, a HDPE-lined tailings storage facility, 90 kV grid power connection, water storage dam, accommodation village and haul roads. These infrastructure requirements have been captured in the PFS design and cost estimates.

Capital and operating cost estimates have been prepared to AACE Class 4 accuracy ($\pm 25\%$). Revenue factors included in the financial model include the statutory mineral royalty of 8.0% and SEDF contribution of 0.5% per the Côte d'Ivoire Mining Code and 2025 Finance Act, gold refining and transport costs of US\$7/oz, and payable gold of 99.5%.

The Project is located in the Savannes region of northern Côte d'Ivoire. **No** World Heritage areas, Ramsar wetlands or internationally recognised conservation areas occur within or adjacent to the Project tenements. The Certificates of Environmental Compliance issued on 20 May 2026 satisfy the mandatory environmental prerequisite for the grant of mining exploitation licences under Ivorian law. Aurum has strong government and community support for the Project, which together with the PFS outcomes and regulatory approvals received give the Company confidence in securing the exploitation licences on acceptable terms.

ASX LISTING RULE 5.16 REQUIREMENTS

The material assumptions on which the production target for the Project is based are detailed in the body of this announcement. The production target for the LOM Plan incorporates Ore Reserves and Inferred Mineral Resources. On a contained gold basis, the LOM Plan comprises approximately 77% Indicated Mineral Resources / Probable Ore Reserves and approximately 23% Inferred Mineral Resources. There is a lower level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in an upgrade to an Indicated Mineral Resource or that the production target will be achieved.

COMPETENT PERSONS STATEMENTS

Mineral Resources

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Jeremy Clark, who is an associate of SLR Consulting and a Registered Member of the Australian Institute of Geoscientists (MAIG). Mr Clark has sufficient experience 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 JORC Code. Mr Clark consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Ore Reserves

The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information compiled by Mr Brian Chan, B.Eng. (Mining), who is a full-time employee of SLR Advisory Services Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Chan has sufficient experience 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 JORC Code. Mr Chan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot give any assurance that these will be achieved. Expectations, estimates, projections and information provided by the Company are not a guarantee of future performance and involve known and unknown risks and uncertainties, many of which are beyond the Company's control.

Actual results and developments will almost certainly differ from those expressed or implied. Aurum Resources Limited has not independently audited or investigated the accuracy or completeness of all information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Aurum makes no representation and can give no assurance, guarantee or warranty, expressed or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this announcement and, without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward-looking information contained or referred to in this announcement.

Investors should make and rely upon their own enquiries before deciding to deal in the Company's securities.

CAUTIONARY STATEMENT

The PFS documented in this announcement is considered to have a $\pm 25\%$ level of accuracy.

The PFS is based on the Mineral Resource estimate prepared by SLR Consulting (Competent Person: Mr Jeremy Clark, MAIG) effective 30 April 2026, and a Maiden Probable Ore Reserve estimate has been prepared as part of the PFS by SLR Advisory Services Pty Ltd (Competent Person: Mr Brian Chan, MAusIMM). The Ore Reserve and Mineral Resource estimates have been prepared by Competent Persons in accordance with the 2012 JORC Code.

The PFS contains a production target and forecast financial information for the LOM Plan. On a contained gold basis, the LOM Plan comprises approximately 77% Indicated Mineral Resources / Probable Ore Reserves and approximately 23% Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in an upgrade to an Indicated Mineral Resource or that the production target will be achieved

The PFS is based on the material assumptions outlined and enclosed with this announcement. This includes assumptions about the availability of funding. While Aurum considers the material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the PFS will be achieved. To achieve the range of outcomes indicated in this PFS, funding in the

order of US\$342 million will likely be required. Investors should note that there is no certainty that Aurum will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Aurum's existing shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this PFS.

ENDS

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

Previously Reported Information

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:

14 May 2026, Boundiali 3.22 Moz gold - Indicated up 24% to 1.70 Moz (ASX:AUE)
 7 May 2026, Aurum hits thick gold intersections at BDT2 (ASX:AUE)
 28 Apr 2026, Quarterly Activities/Appendix 5B Cash Flow Report (ASX:AUE)
 21 Apr 2026, Aurum hits multiple thick gold intersections at BDT2 (ASX:AUE)
 16 Apr 2026, Boundiali BST1 depth extension 220m below current MRE (ASX:AUE)
 10 Apr 2026, Napié Grows to 1.2Moz Au and Aurum reaches 4.2Moz Au (ASX:AUE)
 23 Mar 2026, Aurum raises \$28.8M via Strategic Placement (ASX:AUE)
 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)
 28 Jan 2026, Further high-grade intercepts at BMT3 in Boundiali (ASX:AUE)
 14 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)
 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@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)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

Boundiali PFS

Introduction.....	17
Contributors	18
Project Location and description.....	19
Geology and Mineralisation	23
Mineral Resource Estimate.....	26
Geotechnical.....	34
Open Pit Mine Design and Schedule	37
Ore Reserve Estimate	64
Metallurgical Testwork	66
Processing.....	75
Hydrogeology, Water Management and TSF.....	90
Project Infrastructure	96
Operations Strategy.....	98
Environmental and Social.....	101
Legal, Regulatory Framework and Permitting	103
Fiscal Regime	107
Project Implementation and Schedule.....	108
Capital Cost Estimate.....	110
Operating Cost Estimate.....	113
Financial Analysis.....	114
Corporate Overview and Funding Strategy	123
Risk Factors.....	126
Opportunities	131
Conclusions and Recommendations	133

Figures

Figure 1: Annual production by resource category and head grade.....	8
Figure 2: Site layout	8
Figure 3: The three Boundiali mining licence application areas (pink outlines) over the broader Boundiali tenement package.....	19
Figure 4: Boundiali regional climate.....	20

Figure 5: Boundiali Gold Project mining licence application areas (pink outlines) over the broader Boundiali tenement package.....	21
Figure 6: Log histogram for BMT3 composites (all).....	28
Figure 7: Boundiali Mineral Resource growth timeline.....	33
Figure 8: Failure on BMT1 west wall	34
Figure 9: Oxide head grade – recovery relationship	40
Figure 10: Transition and Fresh - BDT1, BDT2, BDT3 and BST1 head grade - recovery relationship	41
Figure 11: Transition and Fresh – BMT3 head grade - recovery relationship	41
Figure 12: BDT1 Ultimate Pit and Waste Dump (L) & BDT1 Cutback Stages (R)	46
Figure 13: BDT2 Ultimate Pit and Waste Dumps.....	47
Figure 14: BDT3 Ultimate Pits and Waste Dumps	48
Figure 15: BMT3 Ultimate Pit and Waste Dump (L) & BMT3 Cutback Stages (R)	49
Figure 16: BST1 Ultimate Pit and Waste Dump (L) & BST1 Cutback Stages (R).....	50
Figure 17: Site Layout	51
Figure 18: Site Layout showing processing plant and camp.....	52
Figure 19: Ore Reserve Scenario Schedule – Total Quarterly Material Mined by Area	57
Figure 20: Ore Reserve Scenario Schedule – Total Annual Crusher Feed and Grade.....	58
Figure 21: Ore Reserve Scenario Schedule – Total Annual Crusher Feed by Resource Category	58
Figure 22: Ore Reserve Scenario Schedule – Annual Gold Production	59
Figure 23: LOM Scenario Schedule – Total Quarterly Material Mined by Area	61
Figure 24: LOM Scenario Schedule – Annual Gold Production	61
Figure 25: LOM Scenario Schedule – Total Annual Crusher Feed by Resource Category	62
Figure 26: Grinding and Gravity Circuit Schematic for the Boundiali Gold Project.....	76
Figure 27: Hybrid CIL Circuit Schematic for the Boundiali Gold Project.....	76
Figure 28: Indicative Project Implementation Schedule for the Boundiali Gold Project	109
Figure 29: Ore Reserve case processed tones and grade	117
Figure 30: Ore Reserve case gold recovered and plant recovery	118
Figure 31: Ore Reserve case project cashflows after tax.....	118
Figure 32: Ore Reserve case sensitivities	119
Figure 33: LOM Plan processed tones and grade	121
Figure 34: LOM Plan gold recovered and plant recovery	121
Figure 35: LOM Plan project cashflows after tax.....	122
Figure 36: LOM Plan sensitivities.....	122

Tables

Table 1: Maiden Probable Ore Reserve Estimate as at 30 April 2026 (JORC Code 2012)	1
Table 2: Key Project and Financial Metrics.....	5
Table 3: LOM Scenario Schedule: Total Annual Material Mined and Processed.....	7
Table 4: Statement of Mineral Resources by Deposit based on drilling completed as at 30 April 2026 for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 deposits, with a 0.4 g/t Au cut-off above 300 m depth and 1.5 g/t below 300 m depth.	9
Table 5: Mining Method and Assumptions	9
Table 6: Processing Method and Assumptions.....	10
Table 7: Cut-off Grades	10

Table 8: PFS Contributors	18
Table 9: Tenement summary	22
Table 10: Summary of Drill Hole Data Supplied to SLR	25
Table 11: Summary of Density assignment	25
Table 12: Statement of Mineral Resources by Deposit based on drilling completed as at 30 April 2026 for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 deposits, with a 0.4 g/t Au cut-off above 300 m depth and 1.5 g/t below 300 m depth.	32
Table 13: Summary of detailed slope configurations for each pit.....	35
Table 14: Estimated Loss and Dilution.....	37
Table 15: Geotechnical Design Parameters by Deposit and Domain (Dempers & Seymour, May 2026).....	37
Table 16: Optimisation Inputs	39
Table 17: Production Cut-off Grade.....	42
Table 18: Pit Design Parameters: Additional Constraints	43
Table 19: Waste Dump Design Parameters	43
Table 20: Waste Dump Capacities	43
Table 21: Ultimate Pit Mineable Quantities	55
Table 22: Mineable Quantities for LOM Plan Scenario	55
Table 23: Ore Reserve Scenario Schedule: Total Annual Material Mined and Processed.....	59
Table 24: LOM Scenario Schedule: Total Annual Material Mined and Processed.....	62
Table 25: Maiden Probable Ore Reserve Estimate as at 30 April 2026 (JORC Code 2012)	64
Table 26: Metallurgical Sample Identification	66
Table 27: Met Comminution Testwork Results — All Composites	68
Table 28: Head Assay Data — PFS Composites	69
Table 29: Gravity Testwork Results — P80 75 µm, 48 hours	69
Table 30: Whole Ore Leach Summary — Key Results by Composite	71
Table 31: Bulk Leach and CIP/CIL Carbon Loading Results	71
Table 32: Thickener Testwork Results (Metso).....	72
Table 33: Recommended Plant Gold Recoveries by Deposit and Ore Type	73
Table 34: Grade-Dependent Recovery — Ore with Head Grade <0.5 g/t Au.....	74
Table 35: Grinding Circuit Configuration	77
Table 36: Key Design Data	78
Table 37: Design monthly precipitation and average evaporation parameters (Boundiali)	91
Table 38: Annual precipitation statistics – Boundiali full record	92
Table 39: Design storm events – 24-hour and 72-hour totals.....	92
Table 40: TSF design criteria and specifications summary	93
Table 41: TSF staged embankment crest elevations	93
Table 42: River diversion channel design parameters.....	94
Table 43: Flood protection bund design parameters	95
Table 44: Road design parameters	95
Table 45: Plant load profile.....	96
Table 46: EIESA Regulatory Process — Stages Completed	101
Table 47: EIESA Certificate Status by Tenement.....	102
Table 48: Mining Licence Application Status.....	103
Table 49: BD and BM Exploitation Companies — Local Partner Election Scenarios	104
Table 50: BD and BM Exploitation Companies — Local Partner Election Scenarios	105

Table 51: Mining Royalty — Statutory Schedule (2025 Finance Act) vs PFS Model Rate	107
Table 52: Pre-Production Capital Cost Summary	110
Table 53: Sustaining Capital Cost Summary – LOM Plan	111
Table 54: Decommissioning & rehabilitation – LOM Plan	111
Table 55: Operating Cost Estimate – LOM Plan (US\$2,900/oz)	113
Table 56: Key Financial Model Assumptions	115
Table 57: Financial Outcomes – Ore Reserve Case	116
Table 58: Financial Outcomes – LOM Plan	120
Table 59: Capital Raising Summary (February 2024 – March 2026)	123
Table 60: Discovery Cost and Market Valuation Metrics (Indicative)	124
Table 61: Resource Growth December 2024 → May 2026 = 17 months	125

Introduction

Aurum Resources Limited (ASX: AUE) has completed a Pre-Feasibility Study (PFS) for its Boundiali Gold Project in northern Côte d'Ivoire and concurrently declares its Maiden Probable Ore Reserve of 42.1 Mt at 0.9 g/t Au for 1,210,000 contained ounces of gold — the first Ore Reserve for Boundiali.

The PFS was prepared by Delonix Solutions Pty Ltd (Lead Engineer and Study Manager — process plant, CAPEX, OPEX) with specialist inputs from SLR Advisory Services Pty Ltd (mining, mine planning and Ore Reserve), Dempers & Seymour Pty Ltd (geotechnical), Lorenzen Consultants Pty Ltd / ALS Ltd (metallurgical testwork), Knight Piésold Pty Ltd (TSF, water storage dam, roads, site infrastructure), ECG Engineering (90 kV grid power connection) and ENVITECH (Abidjan) (ESIA, Category A). The overall PFS accuracy is AACE International Class 4 ($\pm 25\%$).

The PFS considered several development options and has established a preliminary development and operating plan for the Project based on information currently available. The PFS LOM plan envisages the development of open pit mines across five deposits (BDT1, BDT2, BMT3, BST1 and BDT3) inclusive of the Ore Reserve (BDT1, BDT2, BMT3 and BST1), a 6 Mtpa SABC-CIL processing plant, a tailings storage facility and various supporting facilities and infrastructure.

The LOM Plan which incorporates both Indicated and Inferred Mineral Resources across five open pits to extend project life. The LOM Plan produces 1.5M oz over 11 years of processing, with average gold production of 185,000 oz per annum over the first five years and cumulative five-year production of 923,000 oz at 86.7% LOM recovery.

Key financial metrics for the LOM Plan are attractive at US\$2,900/oz delivers a post-tax NPV(5%) of US\$553 million, post-tax IRR of 44.1%, C1 of US\$1,653/oz and AISC of US\$1,951/oz, with a post-tax payback of 2.1 years from commissioning.

Financial outcomes improve materially at the consensus forecast mean of US\$4,076/oz, which is approximately equal to the spot gold price at the date of this announcement and reflects current analyst forecasts. At this price, the LOM Plan delivers a post-tax NPV(5%) of US\$1.5 billion and post-tax IRR of 119%.

The study has been structured as a progressive feasibility process, with the PFS forming the first formal milestone toward a Final Investment Decision (FID) targeted for late Q4 CY2026. Remaining DFS-level work packages are being advanced in parallel with ongoing drilling and early contractor engagement, targeting first



gold in H1 2028 under an owner-builder construction model — consistent with the approach successfully executed by Aurum's management team (ex Tietto) at the Abujar Gold Mine in Côte d'Ivoire, which achieved first gold in Q4 2022 on time and within budget following a 12-month construction period.

Since commencing operations at Boundiali in October 2023, Aurum has drilled more than 215,000 metres using 16 self-owned and operated diamond drill rigs, growing the Project from greenfield to a Mineral Resource of 3.22 Moz Au in 28 months.

Aurum delivered the Maiden Boundiali Mineral Resource Estimate in December 2024 and total Mineral Resources have grown from 1.58 Moz Au to 3.22 Moz Au, a compound annual growth rate of approximately 54%, driven by an ongoing 100,000-metre diamond drilling programme. Over the same period, Indicated Resources have grown from 0.13 Moz Au to 1.70 Moz Au, reflecting systematic conversion of Inferred mineralisation to higher-confidence categories through infill drilling. Conversion of the Inferred Resources included in the LOM Plan schedule represents a significant value opportunity and remains the primary focus of the ongoing drilling programme.

All economic figures in this announcement are expressed in United States Dollars (US\$). Where source figures are denominated in another currency, they have been converted at AUD:USD = 0.71 (Q1 2026).

Contributors

The Pre-Feasibility Study (PFS) has been prepared to evaluate the technical and financial viability of developing the Boundiali Gold Project as a large-scale, open-pit gold mining and processing operation. The PFS provides the technical basis for declaring a Maiden Ore Reserve and supports Aurum's targeted Final Investment Decision (FID) in Q4 2026. The PFS has been prepared to AACE International Class 4 accuracy ($\pm 25\%$). The PFS has been completed by a range of subject matter experts and sub-consultants providing support to Aurum as detailed in Table 8.

Table 8: PFS Contributors

Discipline	Contributor
Study management, process plant design, CAPEX, OPEX	Delonix Solutions Pty Ltd
Geology and Mineral Resource estimation Mine engineering and Ore Reserve CAPEX OPEX	SLR Advisory Services Pty Ltd
Pit slopes and geotechnical	Dempers & Seymour Pty Ltd
Metallurgical testwork (PFS/DFS level)	Lorenzen Consultants Pty Ltd / ALS Ltd
TSF, water storage dam, roads, site infrastructure	Knight Piésold Pty Ltd
Grid power connection (90 kV CI-ENERGIES)	ECG Engineering
Environmental and Social (EIESA Category A)	ENVITECH (Abidjan)
Legal and tenement review	RSM Australia
Financial Analysis	Infinity Corporate Finance

Project Location and description

The Boundiali Gold Project is located in the Savannes administrative region of northern Côte d'Ivoire (West Africa), approximately 500km northwest of Abidjan and 100km west of Korhogo. The Project lies within the Birimian greenstone belt — one of West Africa's most gold-productive geological terranes — and is hosted within the Baoulé-Syama shear zone, a regional structural corridor that hosts Resolute Mining's Syama gold mine (11.5 Moz Au) to the north, Perseus Mining's Sissingué mine (1.4 Moz Au), Montage Gold's Koné project (6 Moz Au) to the south, and Atlantic Group's Tongon mine (5.0 Moz Au) to the northeast.

Access to the Project is via paved national highway from Abidjan to Korhogo (approximately 635km) and then by regional sealed road to Boundiali (approximately 100km). Korhogo International Airport, serviced by daily commercial flights from Abidjan, is approximately 90 minutes by road from the project area.

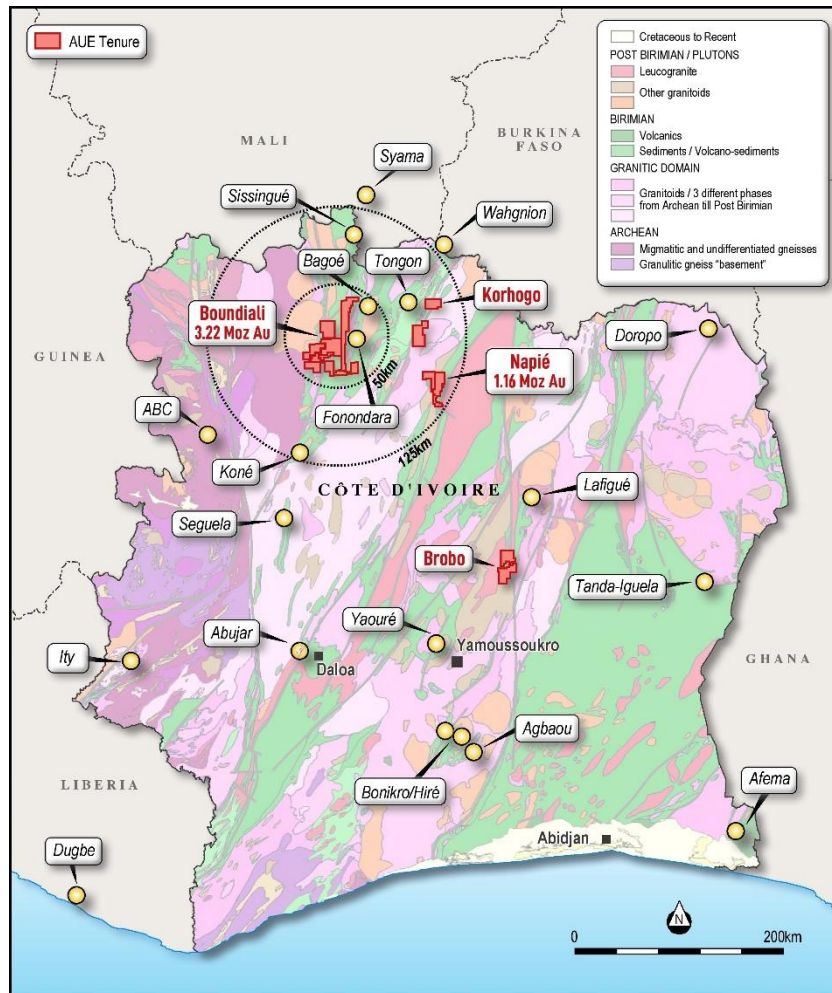


Figure 3: The three Boundiali mining licence application areas (pink outlines) over the broader Boundiali tenement package.

Geography

The Project is situated in the northern region of Côte d'Ivoire. The region is characterised by a relatively flat landscape, typical of West Africa, and experiences a tropical climate with a distinct dry season from November to March and a wet season from April to October.

Annual rainfall averages approximately 1,500 mm, and the average annual temperature is approximately 22°C, this is shown in *Figure 4*. Seasonal rainfall variation can affect mine planning, particularly regarding haulage conditions, water management, and operational scheduling.

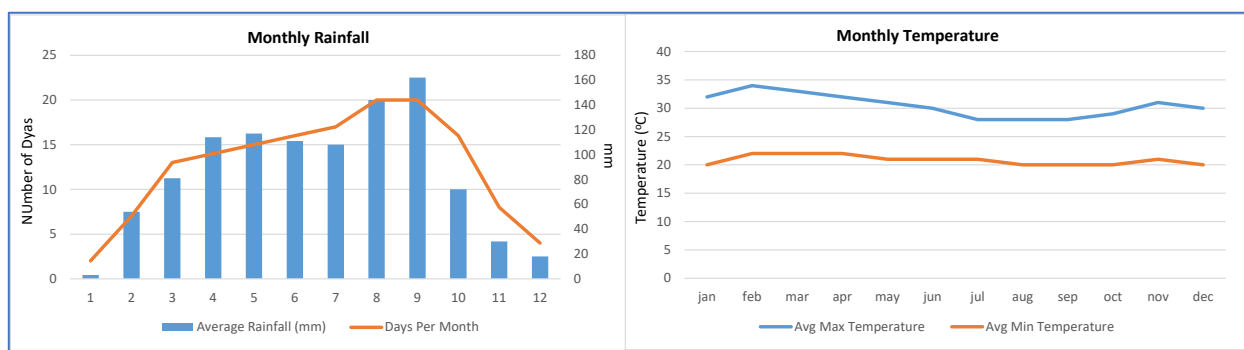


Figure 4: Boundiali regional climate.

Korhogo is a key regional logistics hub, with established road infrastructure linking it to other parts of Côte d'Ivoire and neighbouring countries. The region supports agricultural and light industrial activities, providing access to local services and workforce. The region hosts several mines with delivery and supply networks well established.

Regionally, the economy is primarily driven by agriculture, with cotton being the principal cash crop. Other agricultural products include corn, groundnut, millet, manioc, banana, mangoes, yam, and rice.

Boundiali serves as a local trade hub for these agricultural products and houses a regional office of the Department of Agriculture and the town has two factories dedicated to cotton processing.

Mining History

There has not been any commercial scale modern mechanised mining on the Project area. The area has instead seen small scale artisanal mining within several areas of the Project which is typically to a depth of 5m to 15m within the currently defined resource areas. Artisanal mining has targeted the higher grade near surface oxide mineralisation. These activities occur in numerous places through the Project area, and they vary significantly from minor surface disturbances to small scale pit and underground workings within the oxide material above the water table. These mining activities are not considered material to the currently defined MRE however depletion to the resources has been made where larger pits were mapped. These workings are not restricted to the reported resource areas which highlights the untested mineralisation potential within the region.

Mineral Rights and Land Tenure

The Project tenement package covers seven permits (BD, BM, BST, BN, Encore JV and Major Star Plus tenements) across approximately 800km² of exploration and mining licence application area (Figure 5).

The three mining licence applications — BD (PR0808, 130.38km², reference 4461DMICM, lodged December 2025), BM (PR0893, 274.93km², reference 4482DMICM, lodged December 2025), and BST (Application No. 0781, 167.36km², lodged March 2025) — together cover the full Boundiali Ore Reserve and Mineral Resource areas (Table 9).

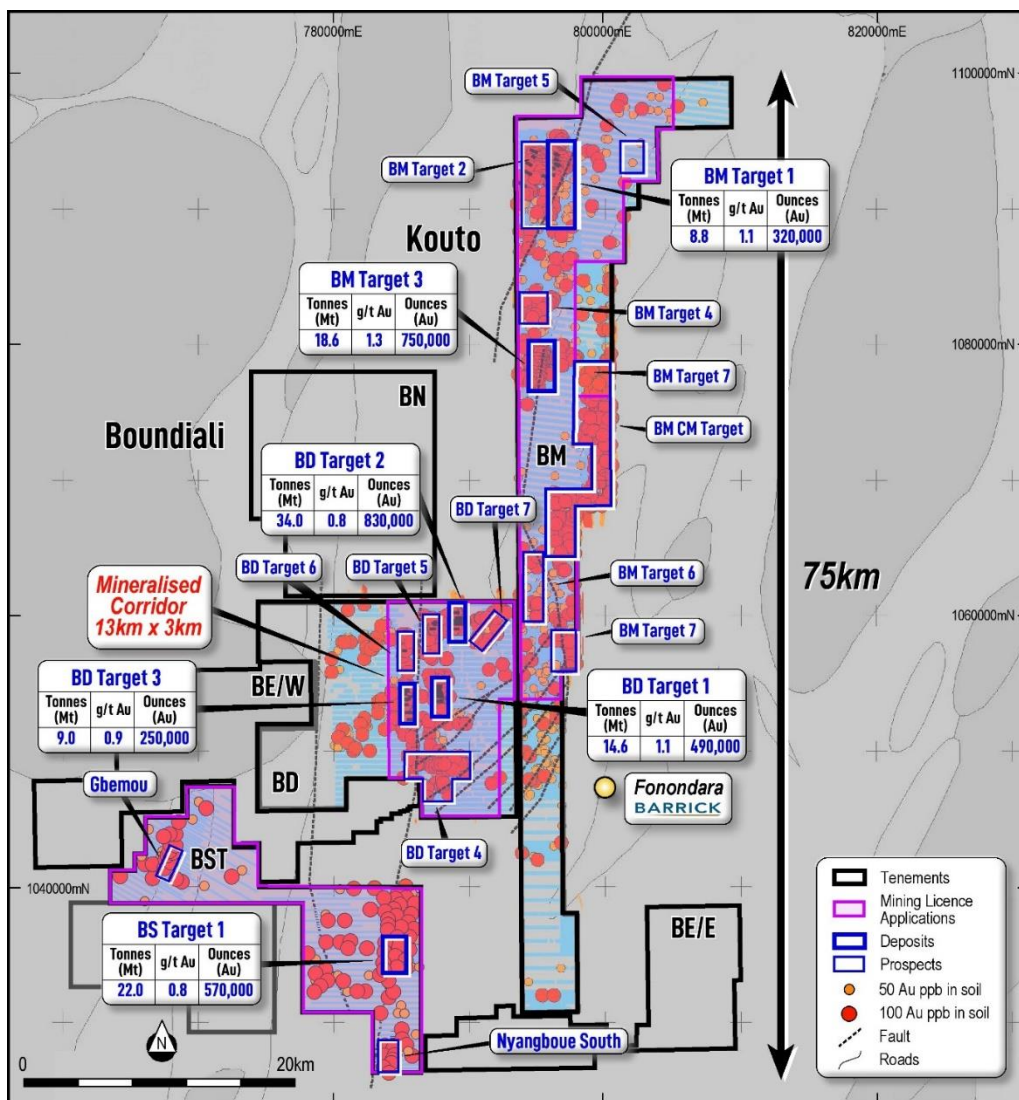


Figure 5: Boundiali Gold Project mining licence application areas (pink outlines) over the broader Boundiali tenement package.

Under Article 40 of the Ivorian Mining Code, permit rights are protected until formal refusal notification by the Mining Authority. Aurum holds 80% interests in the BD and BM tenements (can earn up to 88% interest

in future mining company) and 100% beneficial interest in BST. The Ivorian Government will receive a 10% free-carried interest in each future mining company.

Table 9: Tenement summary

Area	Permit Ref.	Area (km ²)	Mining Licence Application	Registry Status	Aurum Interest
BD	PR0808	130.4	4461DMICM 22/12/2025	Docs Verified, Awaiting Eligibility	80% through Plusor Global Pty Ltd (DS Resources JVC). 80-88% in future mining company (Govt 10% free carry)
BM	PR0893	274.9	4482DMICM 23/12/2025	Docs Verified, Awaiting Eligibility	80% through Plusor (MINEX WA JVC). 80-88% in future mining company (Govt 10% free carry)
BST	App.0781	167.4	0781DMICM 17/03/2025	Docs Verified, Awaiting Eligibility	100% beneficial (Predictive Discovery CIV SARL; PoA: Caigen Wang / Plusor). 90% in future mining co (Govt 10% free carry).
BN	PR0283	208.9	—	Renewal on Registry	Earning up to 70% (Plusor): Stage 1 35% @ US\$1.2M; Stage 2 51% @ US\$2.5M; Stage 3 70% on PFS
Encore JV	1740+1745	320	—	Applications	Earn-in: 51% @ 4,000m DD; 80% @ 12,000m DD or US\$2.5M expenditure
Major Star Plus	App.0791	114.5	—	Application	35% current. Path to 95% on PFS completion.

For personal use only

Geology and Mineralisation

Regional Geology

The West Africa Craton covers 4.5 million square kilometres across 14 countries (*Jessel and Liegeois, 2015*). The craton has been stable since 1.9Ga and has been classified among one of the most prospective geological terranes for many commodities such as: gold, lithium, bauxite, iron, and diamonds.

The craton is subdivided by two domains broadly, these domains were formed by the juxtaposition of the Archean and Proterozoic terranes, separated by the Sassandra Fault. Most gold discoveries have been made within the Proterozoic terrane formed during the Eburnean orogenic cycle between 2.15Ga to 1.8Ga (*Feybesse et al., 2006*).

Generally, different lithologies in the various terranes are encountered:

- Archean Terrane (3.5Ga – 2.8Ga): the host rocks are dominated by TTG's (Tonalite-Trondhjemite-Granodiorite), mafic and ultramafic rocks. Metamorphism varies between the high-grade granulite and amphibolite facies.
- Proterozoic Terrane: The rocks of the Birimian Group cover more than 2/3rds of Côte d'Ivoire (*Lompo 2010; Vidal et al. 2009*). These rocks strike predominantly NNE-SSW and consist of granitoids and volcano-sedimentary greenstone belts. Metamorphism is typically lower grade greenschist facies.

Project Geology

In Côte d'Ivoire, sulphide gold mineralisation is usually associated with greenstone belts which generally form a N-S to NNE-SSW oriented volcano-sedimentary furrow. The Boundiali project belongs to the Bagoué shearzone.

The project is located within the Proterozoic Domain rich in sedimentary rock. There are two different geological units which characterise the Boundiali project:

- Magmatic rock: located in the western and eastern of Boundiali, this unit is rich in magnetic granite associated with the late intrusion of volcanic rock deformed
- Sedimentary rock: according to the size of the grain Boundiali respectively hosts the greywacke, sandstone and shale.

The N-S structure is rich in gold, with the same trend correlating to the multiple artisanal mining pits mapped. Some of these artisanal pits were of a large semi mechanised scale. The geological setting is characterised by the contact between the volcanic and sedimentary rock, the mineralisation is hosted by a large shearing quartz vein rich in pyrite + chalcopyrite + arsenopyrite good alteration such as hematic + carbonate + tourmaline within sedimentary rock.

Gold mineralisation may be spatially related to the emplacement of intrusives. The gold mineralisation is mesothermal in origin and occurs as free gold in quartz vein stockworks and zones of silicification, associated

with pyrite and chalcopyrite. The gold mineralisation is found in linear zones with the contacts showing evidence of shearing. Free gold is frequently observed. Alteration is weak to strong depending on the development of the system typically being sericite.

Two types of deformation are present in the drill cores: ductile deformation and brittle deformation. The gold mineralisation is related to deformed sandstone and graywacke, in shear zones, with sulphides (mainly pyrite and minor chalcopyrite) associated with visible gold. Alteration is characterized by chlorite, sericite, calcite, secondary quartz and disseminated pyrite. This assemblage is well developed in schistose, foliated rocks with presence of quartz veins or veinlets.

Exploration Data

Systematic exploration works to date at Boundiali have included geochemical sampling, surface pits and trenches as well as AC, RC/RD and diamond drilling. Geophysical survey data is available over **BST** and **BM**. Exploration activity was undertaken on and off since 2016 at **BST** and **BD**, with work ending around 2022 and involved Predictive Discovery, Toro Gold and Turaco Gold.

Since Aurum took over management of the exploration tenements, all drilling has been by Aurum's self-owned diamond rigs. These diamond rigs used a conventional wire-line diamond drilling technique to produce HQ- or NTW-size diamond core. HQ-size rods and casings were used at the top of the holes to stabilise the collars, however the majority were drilled with NTW-size equipment from surface to the end of the hole.

Aurum via its wholly owned subsidiary Plusor, began exploration work in October 2023 and has pursued an aggressive diamond drilling program using self-owned and operated diamond drill rigs. Aurum has a large exploration team in the field operating day and night with 16 diamond drill rigs and has drilled more than 215,000m of diamond drilling (based on drilling logs) at Boundiali since drilling began (October 2023).

SLR has maintained a continued review of the geological and digital data supplied by Aurum. It has determined that no material issues could be identified and considers the data accurate and representative of the underlying samples.

SLR personnel visited the Boundiali Project by four times during 2024-2025 and the latest site visit was conducted in August 2025. These site visits focused on reviewing the outcrops, drill-hole location, core sheds as well as held various discussions with site personnel. SLR sighted mineralised drill-hole intersections of all the deposits, down hole surveys and assay data, laboratory facilities, sampling and reviewed survey data acquisition protocols, assay procedures, bulk density determination, logging and sample preparation procedures and quality control (QC) results. SLR concluded that the data was adequately acquired and validated following industry best practices.

A comprehensive dataset was provided to SLR which were utilised within the estimate and resultant classification of the resources. These included RC, RD, AC, DD holes and surface trenches. All drill hole collar, survey, assay and geology records were supplied to SLR in digital format by the site geologists. All Mineral Resource estimation work reported by SLR was based on data received as at 30 April 2026 (Table 10).

Table 10: Summary of Drill Hole Data Supplied to SLR

Deposit	No holes	Type	Metres
BST	281	AC	10,477
	10	RD	1,658
	62	DD	15,259
BDT1	169	RC	13,701
	109	DD	29,386
	34	RC	2,352
BDT2	4	TR	759
	237	DD	63,838
	30	RC	2,057
BDT3	6	TR	2,578
	84	DD	20,388
	2	PIT	7
BMT1	22	RC	1,457
	9	TR	2,334
	27	AC	1,477
BMT3	94	DD	20,884
	87	PIT	817
	1	RC	132
Total	1,483		235,185

Note: Only drill holes used for geological interpretation and estimation of target areas included in the table.

Bulk Density Data

Bulk density determinations were carried out at site using the water immersion method on diamond core from holes within the Boundiali Project. No relation can be interpreted between grade and density which is as expected for the style of mineralisation. Average density values were used for the direct assignment for each weathering domain and deposit and are shown in Table 11.

Table 11: Summary of Density assignment

Area	Type	Sample number	Mean
BST	BOCO	395	1.55
	TRAN	329	2.24
	FRESH	2413	2.77
BDT1	BOCO	994	1.53
	TRAN	259	2.43
	FRESH	5,460	2.75
BDT2	BOCO	899	1.56
	TRAN	448	2.43
	FRESH	6,976	2.81

For personal use only

Area	Type	Sample number	Mean
BDT3	BOCO	651	1.47
	TRAN	292	2.27
	FRESH	3,637	2.75
BMT1	BOCO	470	1.53
	TRAN	237	2.35
	FRESH	2,103	2.73
BMT3	BOCO	1,032	1.42
	TRAN	448	2.27
	FRESH	4,866	2.85

Mineral Resource Estimate

The Mineral Resource Estimate (MRE) was prepared by SLR Consulting (Competent Person: Mr Jeremy Clark, MAIG — an associate of SLR and a Registered Member of the Australian Institute of Geoscientists) effective as at drilling completed 30 April 2026.

Depletion Areas

Small scale mining has been undertaken on several areas within the Project. This mining is typically restricted to the upper 10m of the oxide material and above the water table, however, is variable in depth and extent. A detailed topographic survey was used to deplete known small scale mining areas.

Geological Interpretation

Geological units and shear host veins for the deposits, defined by lithological logging and sample assays consisted of generally discrete, mineralised lenses. These were interpreted and wireframed as solids for each area. These lodes appear to coincide with strong linear geological structures which are offset by several offsetting faults and outcrops of mineralisation and host rocks within the Project support the geometry chosen to model the mineralisation.

SLR constructed one set of mineralised wireframes for each deposit using a cut-off grade of 0.1 g/t Au based on interrogation of log histograms and probability plots of the raw assay data. Geological interpretations of the lithological units, the geological structure, alteration and the different lodes of mineralisation were used to guide and interpret the shape of the mineralised wireframes.

All deposits have similar styles of mineralisation which were interpreted as being comprised of north or northeast- striking lodes with striking degrees of approximately 0-15°. Lodes dip at varying angles of inclination and are typically between 60 and 80° for BST, **BDT1** & **BDT2** & **BDT3** and **BMT1** & **BMT3**. BST dips to the west, **BDT1** & **BDT2** & **BDT3** dip to the east, **BMT1** dips to the SE, and **BMT3** dips NW.

SLR defined a total of 329 discrete bodies for all Deposits (62 bodies for BST, 42 bodies for **BDT1**, 65 bodies for **BDT2**, 49 bodies for **BDT3**, 47 bodies for **BMT1** and 64 bodies for **BMT3**) based on the orientation and shape of the mineralisation, which were further domained. These domains are likely separated by interpreted fault zones identified from geophysical surveys and structural readings; the style of mineralisation appears the same between domains, however, there appears to be grade variability typical of these styles of deposits.

No additional high grade domaining was undertaken within the deposit based on statistic reviews however further infill drilling may confirm the presence of high-grade shoots and this will be reviewed at the next update. The current interpretation is considered suitable to support classification of Indicated and Inferred Mineral Resources.

Oxidation logging data which was used to create a base of oxidation surface and the top of fresh rock to further constrain the mineralised domains and allow separation of material types into oxide, transition and fresh.

Drill hole collars were generally spaced on an approximate 100m by 50m grid in all deposits however closer spacing occurs within **BST1**, **BDT1** & **BDT2** and **BMT3** with drilling closer than 50m by 40m grid.

Preparation of Wireframes

Wireframed solids were constructed based on sectional interpretations of drill hole geological and sample data using SURPAC geological software. The sectional resource outlines were generally extrapolated to a distance half-way between mineralised and un-mineralised holes/sections with a maximum distance of half the along strike distance. In the up-dip and down-dip directions where no un-mineralised holes were available to constrain the mineralisation, extrapolation was also around half the along strike distance where geological continuity could be observed along strike.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position mid-way to the next section (up to a maximum of 50m this being based on variogram analysis, drill spacing and the judgement of the Competent Person) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using SURPAC software and set as solids.

The resultant mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. All un-sampled intervals were assumed to have no mineralisation, and they were therefore set to zero grade, however these were minimal.

Composites

The sets of mineralised wireframes (“objects”) were used to code the assay database to allow identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1m, and as a result, was chosen as the composite length. The samples inside the mineralised wireframes were then composited to 1m lengths and SURPAC software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in SURPAC software for spatial correlation with the wireframed mineralised objects.

Treatment of high grades during estimation

The statistical analysis of the composited samples for gold inside the mineralised wireframes was used to determine the high-grade cuts that were applied to the grades in the mineralised objects before they were used for grade interpolation. All gold assays above the chosen cut value were assigned the cut value. This was done to eliminate any high-grade outliers in the assay populations which would result in conditional bias within the resource estimate. The high-grade cuts applied to the composites were determined from the log histograms and log probability plots (example from BMT3 shown in Figure 6) for each deposit resulting in the following conclusions:

- Top-cuts were reviewed and applied, if necessary, these high-grade cuts were applied to the composites and were determined from the log histograms and log probability plots.
- A grade dependent search was used for all Mineral Resources to limit the influence on estimates of these extreme grades.

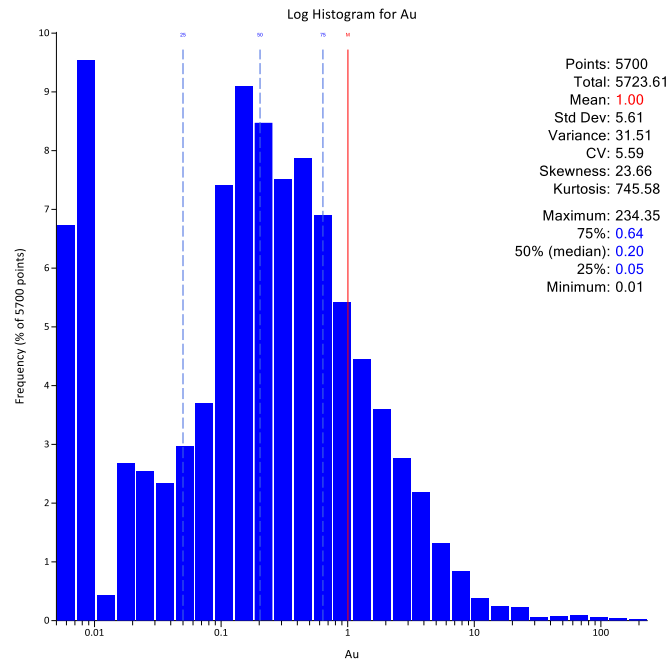


Figure 6: Log histogram for BMT3 composites (all)

Block Model

SURPAC block models were created to encompass the full extent of each resource area within the tenements making up the Boundiali Gold Project. The block models were created orthogonal to the grid and the block dimensions used in the model were 10m NS (along strike) by 10m EW (across strike) by 5m vertical, with sub-cells of 2.5m by 2.5m by 1.25m based on QKNA and the drill spacing.

Area of the Resource Estimation

The deposits, which form part of the Mineral Resource estimates, are all located within the Boundiali Gold Project. The Project consists of four exploration licenses under the Côte d'Ivoire mining code currently held by the companies of which Aurum holds Joint Venture agreements or ownership through subsidiaries. SLR notes that the reported Mineral Resources include the following areas:

- **BST1** Mineral Resource area is located on the **BST** tenement and extends over a strike length of 2,350m (from 1,033,800mN – 1,036,150mN), has a typical width of 1,000m (from 784,200mE – 785,200mE). It includes the 500m vertical interval from 100mRL to 600mRL.
- **BDT1** Mineral Resource area located on the **BD** tenement extends over a strike length of 1,400m (from 1,053,800mN – 1,055,200mN), has a typical width of 800m (from 787,400mE – 788,200mE). It includes the 670m vertical interval from -250mRL to 420mRL.
- **BDT2** Mineral Resource area is also located on the **BD** tenement extends over a strike length of 1,800m (from 1,058,800mN – 1,060,600mN), has a typical width of 1,200m (from 788,500mE – 789,700mE). It includes the 550m vertical interval from -100mRL to 450mRL.
- **BDT3** Mineral Resource area is also located on the **BD** tenement extends over a strike length of 2,800m (from 1,052,200mN – 1,055,000mN), has a typical width of 1,000m (from 785,000mE – 786,000mE). It includes the 550m vertical interval from -100mRL to 450mRL.
- **BMT1** Mineral Resource area is located on the **BM** tenement and extends over a strike length of 3,000m (from 1,091,900mN – 1,094,900mN), has a typical width of 2,800m (from 794,300mE – 797,100mE). It includes the 500m vertical interval from -50mRL to 450mRL.
- **BMT3** Mineral Resource area is also located on the **BM** tenement and extends over a strike length of 2,000m (from 1,077,600mN – 1,079,600mN), has a typical width of 1,500m (from 794,500mE – 796,000mE). It includes the 850m vertical interval from -200mRL to 650mRL.

Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation of gold (Au). That is, only composites inside each object were used to interpolate the blocks inside the same object. The Ordinary Kriging (OK) algorithm was selected for grade interpolation of gold. The OK algorithm was selected to minimise smoothing within the estimate and to give a more reliable weighting of clustered samples.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however an anisotropic parameter was used in the minor direction (across strike).

The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain, with separate parameters used for the north, middle and south. Three passes were used for the estimation including a final pass with a large search ellipsoid and a minimum sample of one to ensure that all blocks were estimated within the block model.

Model Validation

A rigorous process was used to validate the estimation for the Project as outlined below:

- Mathematical Comparison by Domain;
- Visual Inspection of the Blocks; and
- Overall Validation.

A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

While some smoothing is noted within the grade estimates, SLR considers this appropriate for the style of mineralisation which displays a relatively high nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered not representative of the local variability with both the IDW and OK displaying smoothing which is considered appropriate and suitable. As such SLR considers that further drilling and closer drilling spacing will be required should a higher level of classification be required.

As a result of the completed validation, SLR considers the estimate is representative of the composites and is indicative of the known controls of mineralisation and the underlying data.

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.

All the deposits show good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 100m with closer spacing of 50m by 50m or less within the core of the **BDT1**, **BDT2**, **BST1** and **BMT3** deposits. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. While there is good geological continuity along strike and down dip, there is evidence, and it is interpreted, that local variation of grade and thickness will occur between the current drill spacing arising from the boudin type structures resulting in discontinuous pods of mineralisation.

Given the interpretation of further local grade variation with further drilling, within the good geological continuity, SLR considers the current data suitable to provide a good estimate of tonnage and metal content within the current drilling spacing on a global scale.

SLR considers the drill spacing at Boundiali to be appropriate for different Resource classification based on the following criteria:

- **Indicated Classification:** Drill spacing of 50m by 50m or less is considered suitable for an Indicated classification in well informed areas of **BDT1**, **BDT2**, **BST1** and **BMT3**. This spacing provides good confidence in geological continuity and grade. This decision is supported by variogram ranges (specifically, 60% of the sill range) and visual confirmation of both structure and grade continuity. Several areas with even closer spacing (<25m) further support the consistency of the geology.
- **Inferred Classification:** For all other areas where drill spacing is greater than 50m by 50m (and up to 100m by 100m), this drill density is considered suitable for an Inferred classification.



Following active review and professional judgment, the Competent Person identified areas within the resource model as unclassified because they did not meet the standards for an Inferred classification. These zones, having been assigned a grade estimate, provide a guide for future drilling aimed at potentially upgrading them to Inferred Resources.

To achieve a Measured resource classification, a higher drill density is required. SLR believes that additional drilling is needed to provide enough confidence in the local grade and metal distribution to meet the criteria for this classification.

Statement of Mineral Resources

The results of the independent Mineral Resources estimate for the Project, based on drilling data as at 30 April 2026, are tabulated in the Statement of Mineral Resources in Table 12, are reported in line with the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources.

Rapid resource growth

Aurum's unique advantage of self-performing diamond drilling compared to its peers means that Aurum has grown its Mineral Resources at a rapid rate to increase quantities and quality at Boundiali, designed to both grow Mineral Resources and increase confidence in these Mineral Resources in a short period of time as shown in Figure 7. Aurum is drilling at a rate of 100,000m of diamond metres at Boundiali and is planning another major resource update late in Q3 CY2026 to be used for the DFS.

Table 12: Statement of Mineral Resources by Deposit based on drilling completed as at 30 April 2026 for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 deposits, with a 0.4 g/t Au cut-off above 300 m depth and 1.5 g/t below 300 m depth.

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	0.9	0.8	0.02	1.0	0.7	0.02	21.5	0.8	0.52	23.3	0.8	0.57
	Inferred	0.4	0.9	0.01	0.4	0.9	0.01	9.9	0.7	0.24	10.7	0.8	0.26
	Sub Total	1.3	0.8	0.03	1.3	0.8	0.03	31.4	0.8	0.76	34.0	0.8	0.83
BDT3	Indicated												
	Inferred	0.5	0.8	0.01	0.4	0.8	0.01	8.63	0.8	0.23	9.5	0.8	0.25
	Sub Total	0.5	0.8	0.01	0.4	0.8	0.01	8.6	0.8	0.23	9.5	0.8	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	3.1	0.9	0.09	3.2	1.0	0.10	48.2	1.0	1.51	54.6	1.0	1.70
	Inferred	2.3	0.8	0.06	1.9	0.8	0.05	48.6	0.9	1.40	52.9	0.9	1.52
	Total	5.5	0.9	0.15	5.1	0.9	0.15	96.9	0.9	2.92	107.5	0.9	3.22

Note:

- The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is an associate of SLR and a Registered Member of the Australian Institute of Geoscientists. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
- All Mineral Resources figures reported in the table above represent estimates based on drilling completed as at 30 April, 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition)
- The Mineral Resources have been reported on a dry basis at a 100% equity stake and not factored for ownership proportion.

For personal use only

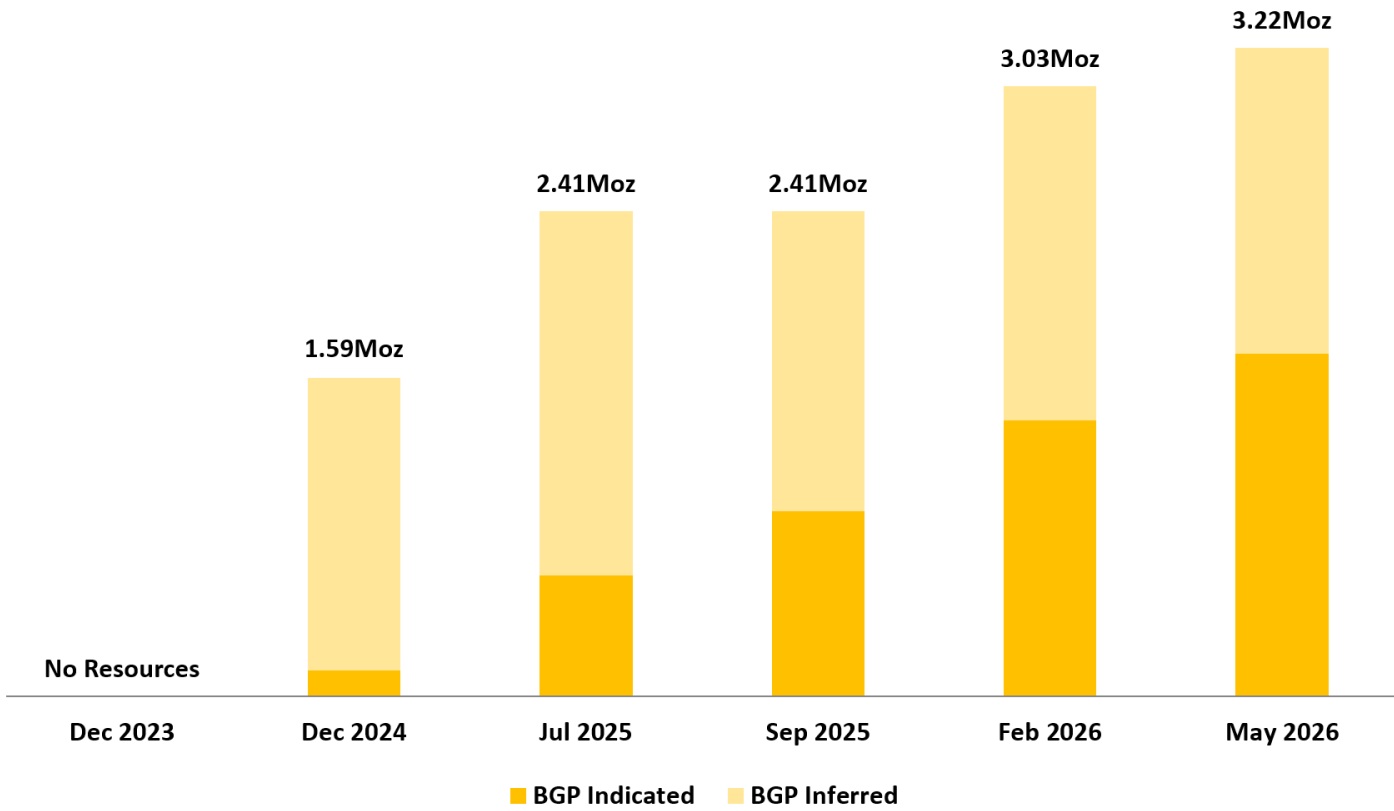


Figure 7: Boundiali Mineral Resource growth timeline²

² BGP = Boundiali Gold Project

Geotechnical

Dempers & Seymour Pty Ltd (D&S) was commissioned by Aurum Resources Ltd (AUE) to undertake the Pre-Feasibility Study (PFS) pit slope design for open cut pits at the Boundiali Gold Project located in Côte d'Ivoire, West Africa. The pits evaluated included BDT1, BDT2, BMT1, BMT3 and BST1 and each pit was considered separately.

The scope of work included:

- Site visit to conduct geotechnical logging within each proposed pit and to characterise rock mass properties and weathering conditions.
- Geotechnical logging of core photographs from selected exploration drillholes.
- Structural analyses of data measured from oriented drill core for BDT1, BDT2, BMT1 and BMT3 provided by AUE
- Construction of a 3D Significant Geotechnical Structural Model (SGSM) for all pits.
- Construction of a 3D Mining Rock Mass Model (MRMM) to characterise and quantify the rock mass for BDT1, BDT2 and BMT3.
- Rigorous Pit Slope Analyses (deterministic for BDT1, BDT2, BMT3; empirical for BMT1 and BST1).
- Reporting.

A site visit to the Boundiali project was carried out from 25 to 29 April 2025. During the site visit, 10 diamond holes were geotechnically logged (two from each project) and a visit to the old artisanal mine workings was carried out. Old workings were generally in weathered rock, with failures related to undercutting structure during mining (*Figure 8*).



Figure 8: Failure on BMT1 west wall

In general terms, it was observed that the weathered material will dewater. Saprolite is classified as clayey silt with low plasticity. The mottled zone is a silty clay with medium plasticity and will retain water.

In terms of Rock Mass Rating (RMR) the project areas classify as follows from site observations:

- BMT3 and BDT2 – Good to Very Good
- BDT1 and BMT1 – Poor to Fair
- BST1 – Fair to Good

Following the site visit, geotechnical logging of core photographs from selected exploration drillholes, construction of a 3D Significant Geotechnical Structural Model (SGSM), construction of a 3D Mining Rock Mass Model (MRMM) to characterise and quantify the rock mass, and rigorous pit slope analyses where sufficient data were available.

The geotechnical conditions across the BDT1, BDT2, BMT1, BMT3, and BST1 pits are characterised by weathered materials, fresh rock units, and structurally controlled zones (SGSM), resulting in spatial variability in rock mass quality and stability behaviour.

Weathered materials, including transported, residual, and transitional profiles, are consistently classified as Very Poor to Poor and represent a significant component in several pits. These materials are most prominent in BMT1 (45%) and BMT3 (29%), while transitional materials are also notable in BDT1 (27%) and BDT2 (24%). In contrast, transported materials are negligible across all pits (<1%).

Fresh rock units dominate most of the drilling data in BDT1, BDT2, BMT3, and BST1, with Sandstone, Dyke, Metasediments and Volcanic Breccia forming the primary lithologies. These units generally range from Poor to Good, with local stronger domains classified as Good to Very Good, particularly in BDT2 and BMT3. BMT1 exhibits comparatively weaker fresh rock, predominantly classified as Poor to Fair to Fair to Good.

SGSM features are present across all pits (approximately 3–11%) and comprise faults, shears, and highly jointed zones. These features are consistently classified as Very Poor to Poor and represent key structural controls on slope stability. Their presence, orientation, and continuity are expected to locally reduce stability.

Based on the Mining Rock Mass Model and rigorous deterministic limit equilibrium analyses, pit slope configurations have been determined for BDT1, BDT2 and BMT3. For BMT1 and BST1, configurations have been empirically determined from processed geotechnical logs. Pit slope angles are summarised in Table 13.

Table 13: Summary of detailed slope configurations for each pit

Pit	Method	Weathered IRA (°)	Fresh IRA Min (°)	Fresh IRA Max (°)	Overall Slope Fresh (°)
BDT1	MRMM + Limit Equilibrium	36	44	50	39–45
BDT2	MRMM + Limit Equilibrium	30–38	58	62	53–57
BMT1	Empirical	36	55	55	50

For personal use only

Pit	Method	Weathered IRA (°)	Fresh IRA Min (°)	Fresh IRA Max (°)	Overall Slope Fresh (°)
BMT3	MRMM + Limit Equilibrium	28–38	56	63	51–58
BST1	Empirical	36	50	50	45
BDT3	Assumed	36	50	50	45

All pit slope configurations are dependent on dewatered slopes. Should this not be achievable, the designs will require revision, including flatter batter and overall slope angles to maintain acceptable stability criteria. A targeted hydrogeological investigation is required. The study should define groundwater conditions and assess whether proposed depressurisation measures can achieve and sustain sufficient drawdown over the life of the pits.

Further geotechnical investigation is required to supplement the current data and to confirm the assumptions made for this study. The work includes:

- Drilling of targeted geotechnical diamond drillholes, with priority on BDT3, BST1, BDT2, BDT1 and BMT3.
- Geotechnical logging of selected exploration and geotechnical drillholes to improve the precision of the geotechnical models.
- Laboratory testing of selected core samples to determine strength parameters of intact rock and structural discontinuities.
- Update the SGSM and MRMM with new geotechnical data (rock mass and structure).
- Structural analyses to optimise batter slope angles and inter-ramp slopes.
- Undertake rigorous numerical modelling analyses for the pits covering payback period for the Definitive Feasibility Study.

Open Pit Mine Design and Schedule

Ore Loss and Dilution

An ore loss and dilution study was completed to determine the level of mining selectivity and the smallest mining unit (SMU). The SMU size was selected based on the structure of the mineralisation, proposed mining method, grade control practises, excavator size and proposed mining bench and flitch height. The goal was to select a practical SMU that would produce acceptable ore loss and dilution for each pit while achieving stated production tonnages.

Given the narrow and structurally controlled nature of the mineralisation, selective mining is critical to maintaining grade and recovery. A SMU of 2.5 m (x) × 5 m (y) × 2.5 m (z) has been adopted to balance mining practicality with geological selectivity. The Resource models were converted to mining models by regularising the blocks to the smallest mining unit (SMU), the estimated global ore loss and dilution for each mining area are presented below in Table 14.

Table 14: Estimated Loss and Dilution

Deposit	Loss (tonnage) %	Dilution (tonnage) %	Loss (gold) %
BDT1	6.8	4.3	3.7
BDT2	11.3	5.5	8.1
BDT3	20.4	11.3	13.2
BMT1	12.1	15.8	6.2
BMT3	14.1	16.8	6.7
BST	12.2	8.7	8.4

The SMU size selected assumes mining two 2.5 m flitches, with a 5 m bench height for ore blasting and the use of 100 tonne hydraulic excavators for a high proportion of ore mining. Given the relatively thin nature of the orebodies, careful implementation of selective mining practices will be required to achieve the estimated ore loss and dilution outcomes. SLR notes that the global ore loss and dilution values presented are derived from the full resource model. Actual ore loss and dilution may vary locally and between individual geological domains within each deposit.

Pit Slope Design Criteria

Pit slope design criteria were provided by Dempers & Seymour Pty Ltd (D&S Geotechnical Report, May 2026) whose scope of work included, a site visit in April 2025, geotechnical logging of drill core photographs, construction of a 3D Significant Geotechnical Structural Model (SGSM) and Mining Rock Mass Model (MRMM), and rigorous pit slope analyses including limit equilibrium analysis for BDT1, BDT2 and BMT3 and empirical assessment for BST. Geotechnical design parameters are summarised in Table 15 by deposit, domain and rock type.

Table 15: Geotechnical Design Parameters by Deposit and Domain (Dempers & Seymour, May 2026)

Deposit	Domain	Rock Type	Bench Ht (m)	Berm Width (m)	Batter (°)	Inter-Ramp Angle (°)	Overall Slope (°)
BDT1	W1	Weathered (Oxide & Trans)	10	6	50	34.8	34.8

For personal use only

Deposit	Domain	Rock Type	Bench Ht (m)	Berm Width (m)	Batter (°)	Inter-Ramp Angle (°)	Overall Slope (°)
	W1	Fresh	20	8	60	45.7	39.7
	W2	Weathered (Oxide & Trans)	10	6	50	34.8	34.8
	W2	Fresh	20	10	60	42.9	38.2
	SE/NE	Weathered (Oxide & Trans)	10	6	50	34.8	34.8
	SE/NE	Fresh	20	8	65	49.1	42.4
BDT2	E1/E2/E3/W1/W3	Weathered (Oxide & Trans)	10	6	50	34.8	34.8
	E1/E2/E3/W1/W3	Fresh	20	8	75	56.3	41.9–47.1
BMT3	NW/NE	Weathered (Oxide & Trans)	5–10	5–6	50	28.5–34.8	17.9–20.4
	NW/NE	Fresh	20	6	75	60.4	48.6–50.7
	SW/SE	Weathered (Oxide & Trans)	5	5–6	50	26.1–28.5	22.1–23.0
	SW/SE	Fresh	20	6–8	70–75	52.6–60.4	45.8–50.7
BST1	All	Weathered (Oxide & Trans)	10	6	50	34.8	34.8
	All	Fresh	20	8	65	49.1	42.4
BDT3	All	Weathered (Oxide & Trans)	10	6	50	34.8	34.8
	All	Fresh	20	8	60	49.1	42.4

Pit Limit Optimisation

The open-pit limits were determined by considering the physical and economic constraints of mining, using Deswik GO! Pseudoflow (PSF) algorithm based on the key inputs summarised below:

- Geotechnical inputs;
- Regularised mining models;
- Metallurgical Factors;
- Mining, Processing, General and Administration Costs, and
- Metal Selling Price, Refining and Royalty Costs.

The unit rates for processing and mine operating costs are provided by Delonix and Aurum. SLR has reviewed and compared them with other studies in the region, and they are appropriate for use in this study. Inputs used for pit limit optimisation are presented in Table 16.

The PFS has used a mine-gate gold price of US\$2,900 /oz, provided by the client, which is conservative, as it is below the March 2026 Consensus Forecast long-term price of US\$3,450 / oz.

Pit optimisation results indicate that the key deposits (BDT1, BDT2, BMT3 and BST) are moderately sensitive to gold price, with progressive increases in ore tonnes and contained gold at higher price assumptions. Significant upside is observed where Inferred Resources are included, particularly at BDT2 and BST, while BMT3 demonstrates more limited expansion potential due to it having been drilled for Indicated and having less Inferred Resources.

For personal use only

The selected pit limits are based on Optimisation Shell 17 (RF1, US\$2,900/oz) and are primarily Indicated-resource driven, forming the basis of the Ore Reserve estimate. Broader Indicated-plus-Inferred optimisation shells have been used to assess LOM upside, supporting a conservative reserve position while highlighting the potential for resource conversion and future pit expansion.

Table 16: Optimisation Inputs

MINING COSTS				
Parameter	Units	Oxide	Transition	Fresh
Waste Mining				
Drill & Blast	\$/t waste	0.40	0.60	0.80
Load & Haul – Fixed	\$/t waste	1.50	1.50	1.50
L&H Variable Cost per Vertical m	\$/t/m vert	0.0035	0.0035	0.0035
Land Clearing & Stripping	\$/t waste	0.10	0.10	0.10
Dewatering	\$/t waste	0.07	0.07	0.07
Moisture Adjustment (wet basis)	factor	0.98	0.98	0.98
Contingency	%	5%	5%	5%
Waste Mining Base Cost (dry basis)	\$/t waste	2.13	2.34	2.54
Vertical Lift Haul Cost (dry basis)	\$/t/m vert	0.0036	0.0036	0.0036
Ore Mining				
Drill & Blast	\$/t ore	0.40	0.60	0.80
Load & Haul – Fixed	\$/t ore	1.50	1.50	1.50
L&H Variable Cost per Vertical m	\$/t/m vert	0.0035	0.0035	0.0035
Grade Control	\$/t ore	0.50	0.50	0.50
Ore Rehandle	\$/t ore	0.20	0.20	0.20
Other Mining Overhead	\$/t ore	0.10	0.10	0.10
Environmental Management	\$/t ore	0.10	0.10	0.10
Dewatering	\$/t ore	0.07	0.07	0.07
Moisture Adjustment (wet basis)	factor	0.98	0.98	0.98
Contingency	%	5%	5%	5%
Ore Mining Base Cost	\$/t ore	2.95	3.16	3.37
Vertical Lift Haul Cost	\$/t/m vert	0.0036	0.0036	0.0036
HAULAGE – PIT TO PLANT				
Deposit	Distance (km)	Loading (\$/t)	Haulage (\$/t/km)	Total(\$/t ore)
BDT1	8.95	0.70	0.15	2.04
BDT3	9.43	0.70	0.15	2.11
BMT3	24.37	0.70	0.15	4.35
BST1	28.94	0.70	0.15	5.04
BMT1	40.22	0.70	0.15	6.73
PLANT GOLD RECOVERY BY DEPOSIT & LITHOLOGY				
Deposit & Lithology		Overall Gold Recovery (%)		
BDT1 Oxide & Trans		94.0		
BDT1 Primary		92.5		
BDT2 Oxide & Trans		94.0		
BDT2 Primary Sandstone		92.5		
BDT2 Primary Shale		82.0		

For personal use only

BMT3 Oxide & Trans		94.0		
BMT3 Primary		71.0		
PROCESSING COSTS				
Parameter	Units	Oxide	Transition	Fresh
Ore Processing	\$/t ore	14.50	14.50	14.50
G&A: Site Overhead (Admin)	\$/t ore	4.00	4.00	4.00
Sustaining Capital Costs	\$/t ore	1.20	1.20	1.20
Processing & Ore-Related Cost Total	\$/t ore	19.70	19.70	19.70
GOLD PRICE & SELLING COSTS				
Parameter	Units	Value		
Gold Price	USD/oz	2,900		
State Royalty + Community Development	%	8.0 + 0.5		
Payable Gold	%	99.5		
Refining	USD/oz	7.00		

Metallurgical Modifying Factors

The metallurgical modifying factors have been provided by the Client and its consultants. SLR has reviewed this work and recommended additional analysis to be completed for different grade samples to establish a head grade recovery relationship. SLR has derived the head grade recovery relationship from the testwork results in Table 33, using a fixed tails grade of 0.05 g/t. BMT1 is assumed to be similar to BMT3; BDT3 and BST are assumed to be similar to BDT1 and BDT2, given the similar lithology. These relationships as applied to gold recovery are presented in Figure 9 through to Figure 11.

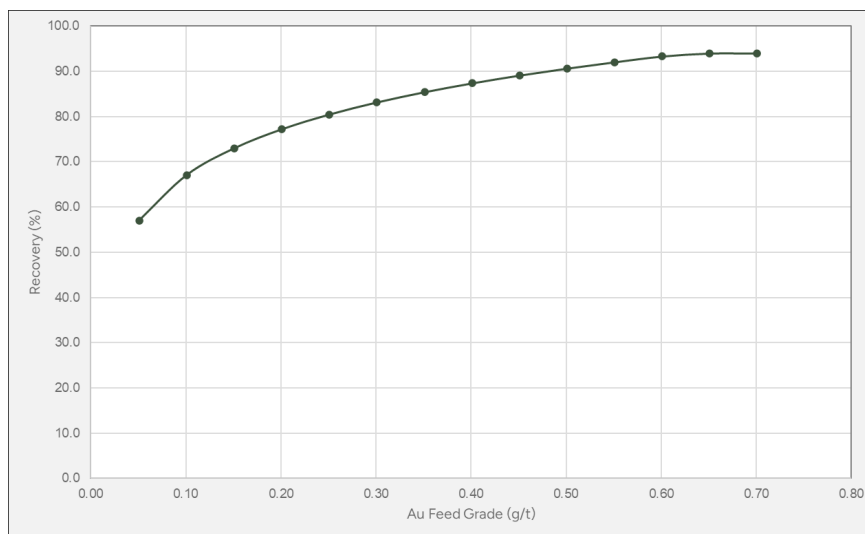


Figure 9: Oxide head grade – recovery relationship

For personal use only

For personal use only

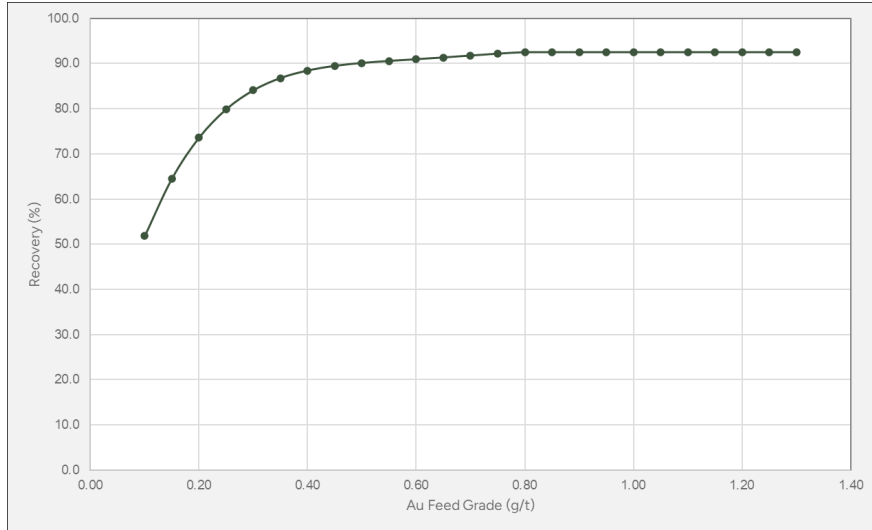


Figure 10: Transition and Fresh - BDT1, BDT2, BDT3 and BST1 head grade - recovery relationship

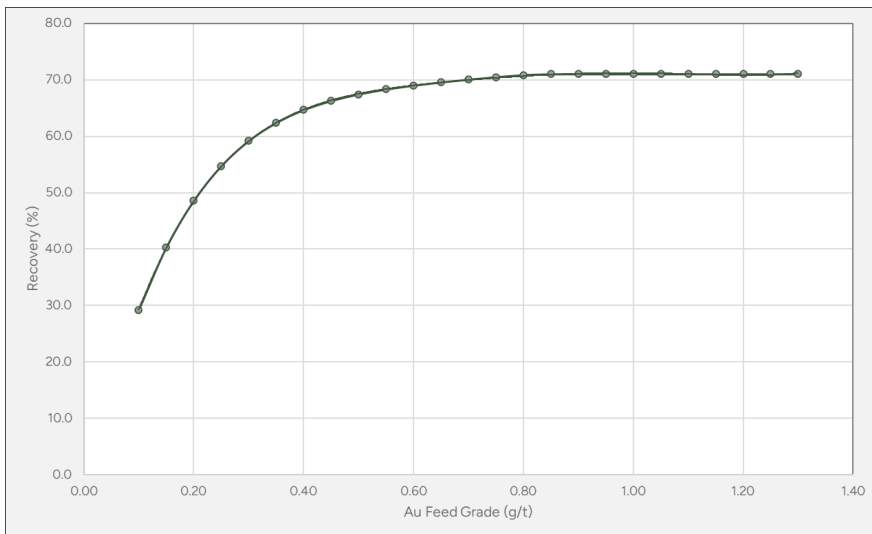


Figure 11: Transition and Fresh - BMT3 head grade - recovery relationship

Definition of Ore Cut-Off Grade

The ore cut-off grade is the minimum grade required for a block of mineralised rock to be economically processed. Any material above this grade is considered plant feed, while material below this grade is considered waste rock. The cut-off grades (Table 17) were estimated based on the mine-planning gold price of USD 2,900 per ounce and the inputs presented in Table 16.

Table 17: Production Cut-off Grade

Deposit	Type	Value
BDT1	Oxide	0.32
	Transition	0.31
	Fresh	0.31
BDT2	Oxide	0.29
	Transition	0.29
	Fresh	0.29
BDT3	Oxide	0.32
	Transition	0.31
	Fresh	0.31
BMT1	Oxide	0.37
	Transition	0.48
	Fresh	0.48
BMT3	Oxide	0.34
	Transition	0.44
	Fresh	0.44
BST	Oxide	0.35
	Transition	0.35
	Fresh	0.35

To facilitate stockpile strategies to be considered within scheduling and provide blending flexibility, the plant feed was split into three categories:

- Low grade (LG) comprised material from cut-off grade to 0.70 g/t Au;
- Medium grade (MG) comprised material from 0.70 g/t Au to 1.20 g/t Au, and
- High grade (HG) for material above 1.20 g/t Au.

Open Pit and Waste Dump Design Parameters

The pit design parameters (Table 18), including berm widths, batter angles, berm spacing, and haul road widths and gradients, are based on geotechnical analysis (Table 15) and the largest mining truck size considered appropriate for the Project. The truck selected for the Project is a nominal 90t rear dump truck (equivalent to a Caterpillar 777).

For personal use only

Mining will be completed on 2.5 m flitches from 5 m benches for both ore and waste. 10 m bench heights were assessed for waste areas.

Table 18: Pit Design Parameters: Additional Constraints

Description	Units	Value
Bench Height – for Blasting	m	5
Flitch Height – for Excavation	m	2.5
Minimum Mining Width – Stages	m	50
Minimum Mining Width – Goodbye Cut	m	25
Ramp Width – dual lane	m	25
Ramp Width – single lane	m	15
Ramp Gradient	%	10

Waste dumps were designed for the following deposits: BDT1, BDT2, BDT3, BMT3, and BST. All waste dumps were constrained to a minimum offset of 200 m from the RF 1.3 (USD 3,770 / oz) Indicated and Inferred pit shells. This setback reduces the risk that waste dump placement could constrain potential pit expansions should project economics improve following commencement of mining.

The waste dump design parameters (Table 19) were utilised, and the location was selected to provide efficient truck haulage access and to facilitate progressive and final landform rehabilitation.

A swell factor of 1.3 has been applied to convert in situ waste volumes to loose volumes for the purposes of confirming surface dump capacity. SLR notes that the effective swell factor may be lower once mining commences due to compaction and settlement; however, an upper-bound value has been adopted to ensure adequate dump capacity and footprint allowance. In addition, a contingency has been applied to the waste volume.

Table 19: Waste Dump Design Parameters

Description	Units	Value
Bench Height	m	15
Batter (rill) Angle	Degrees	35
Berm Width	m	20
Overall Slope Angle	Degrees	22
Swell Factor	lcm:bcm	1.3
Ramp Width	m	25
Ramp Gradient	%	10
Minimum Offset from RF1.3 MII pitshell:	m	200m

The capacity of the waste dump for each mining area is summarised in Table 20.

Table 20: Waste Dump Capacities

For personal use only

Waste Rock Dump	Unit	Capacity
BDT1	M m ³	40.2
BDT2 Dump 1	M m ³	30.2
BDT2 Dump 2	M m ³	15.3
BDT2 Dump 3	M m ³	38.6
BDT3 Dump 1	M m ³	2.7
BDT3 Dump 2	M m ³	4.0
BDT3 Dump 3	M m ³	5.1
BMT3	M m ³	49.0
BST	M m ³	11.9

Open Pit Design

The ultimate pit designs are based on the selection of Optimisation Shell 17 (RF 1.0). For the BDT1, BDT2, BDT3, BMT1, BMT3 and BST mining areas, ultimate pit limits have been derived primarily from Indicated Optimisation results. In the case of the BDT1 and BMT3 mining areas, the pit geometries generated from Indicated-only optimisation are materially similar to those derived from Indicated and Inferred optimisation. Accordingly, the ultimate pit designs for these areas have been developed using the Indicated and Inferred Optimisation Shell, noting that pit limits and economic outcomes are not materially influenced by the inclusion of Inferred Resources and remain predominantly Indicated-resource driven.

For the BDT3 and BMT1 mining areas, the ultimate pit design has been developed based on Inferred Optimisation Shell 17 (RF 1.0 or USD 2,900 / oz). These pit designs are utilised to inform an upside Life-of-Mine scheduling scenario only and do not form the basis of the declared Ore Reserves.

It is noted that the overhead power line pass to the south of BDT1 and close to BDT3, this has been identified as a temporary constraint and will be addressed through relocation as part of the DFS phase. In the interim, blasting activities will be managed using conservative design controls. The blast pattern will be tightly controlled, and electronic detonators will be utilised to ensure precise initiation timing and improved blast outcomes. The powder factor will be reduced and charge distribution optimised to minimise blast energy and mitigate the risk of fly rock. These measures will ensure risks to the existing powerline infrastructure are appropriately controlled until permanent relocation is completed, which will be done before operation.

The key characteristics of respective ultimate pit designs are as follows:

BDT1 – shown in Figure 12

- Based on Indicated and Inferred Optimisation Shell 17;
- Maximum length of 990 m (north – south);
- Typical width of 710 m;
- Maximum pit depth 277 m
- Exit elevation at main ramp of 384 mRL, and

- The main pit has a single ramp situated on the northwestern side of the pit crest, reducing haulage distance to the waste rock dump and the BDT1 ROM pad.
- BDT1 uses two cutback designs

BDT2 – shown in Figure 13

- Based on Indicated Optimisation Shell 17;
- Maximum length of 1,100 m (SW – NE);
- Typical width of 690 m;
- Maximum pit depth 240 m;
- Exit elevation for the eastern ramp is 354 mRL, and 360 mRL for the south-western ramp
- The primary rock haulage road runs along the eastern pit wall and exits at the eastern side of the pit. A secondary haul road runs on the western pit wall and exits at the south-western side of the pit. These exit points allow the efficient transport of waste rock to adjacent waste dumps and reduce haulage distances to the primary crusher.

BDT3 – shown in Figure 14

- Based on Inferred Optimisation Shell 17;
- Included six different pit areas;
- Maximum length range from 560 - 142 m (north - south);
- Typical width of 430 – 65 m (east - west);
- Maximum pit depth 158 m;
- Exit elevation in the largest centre pit is 373 mRL;
- The primary rock haulage roads all exit on the eastern side of the pit. This exit point enables efficient transport of waste rock to adjacent waste dumps and reduces haulage distances to the BDT3 ROM pad.

BMT3 – shown in Figure 15

- Based on Indicated and Inferred Optimisation Shell 17;
- Maximum length of 2,040 m (north - south);
- Typical width of 440 m (east-west);
- Maximum pit depth 236 m;
- Exit elevation at 392 mRL for the eastern ramp, 401 mRL for the north-western ramp and 388 mRL for the north-western ramp
- The primary rock haulage road runs along the western pit wall and exits at the western side of the pit. A secondary haul road runs on the eastern pit wall and exits at the eastern edge of the pit. These exit points allow the efficient transport of waste rock to the waste dump located on the western side of the pit and to the crusher, ROM, and stockpiles.
- The BMT3 deposit has three cutbacks. The initially smaller pit is for targeting high-grade and low stripping ratio to maximise value.

BST – shown in Figure 16

- Based on Indicated Optimisation Shell 17;

For personal use only

- Maximum length of 614 m (north - south);
- Typical width of 437 m (east - west);
- Maximum pit depth 146 m;
- Exit elevation at the main ramp of 412 mRL, and
- The primary rock haulage road runs along the eastern pit wall and exits in the north of the pit. This exit point enables efficient transport of waste rock to adjacent waste dumps and reduces haulage distances to the BST ROM pad.
- BST has two cutbacks

In the design process, deviations from the optimisation shell are common, leading to additional waste being mined or ore that cannot be accessed. Consequently, the pit design results in less ore being mined at a higher strip ratio than the theoretical optimisation-selected pit shell. All the designs were within acceptable variances from the optimisation shell.

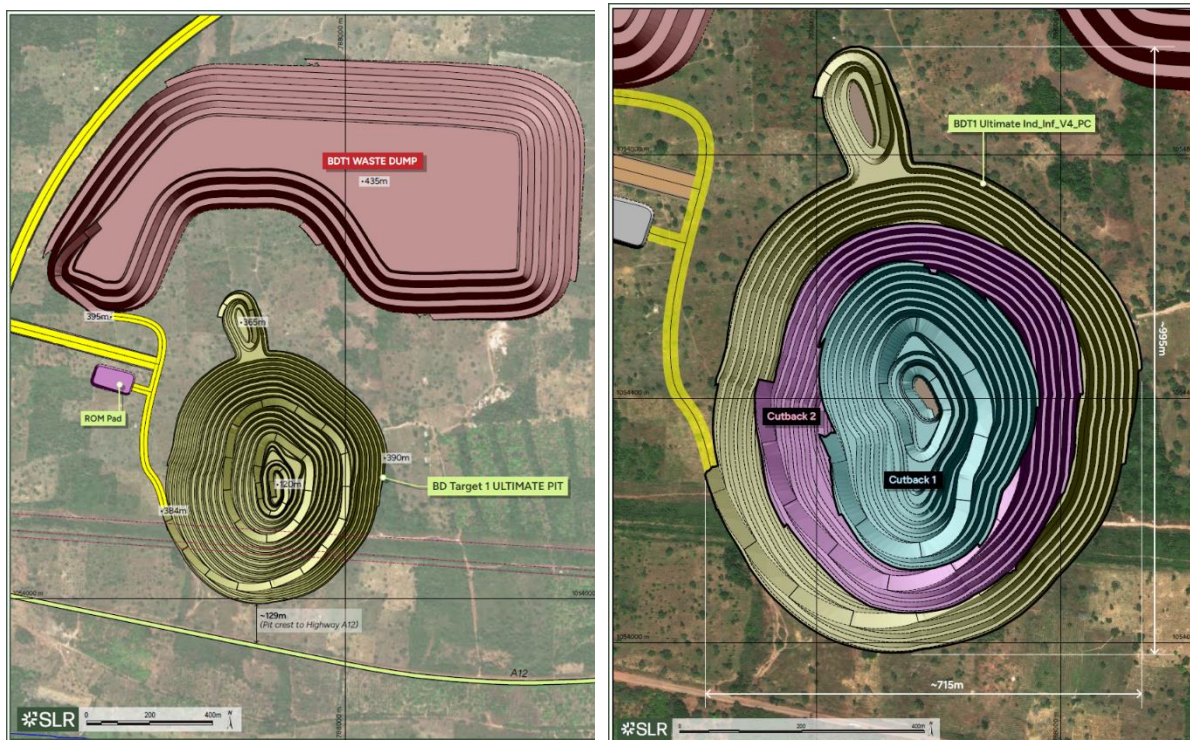


Figure 12: BDT1 Ultimate Pit and Waste Dump (L) & BDT1 Cutback Stages (R)

For personal use only

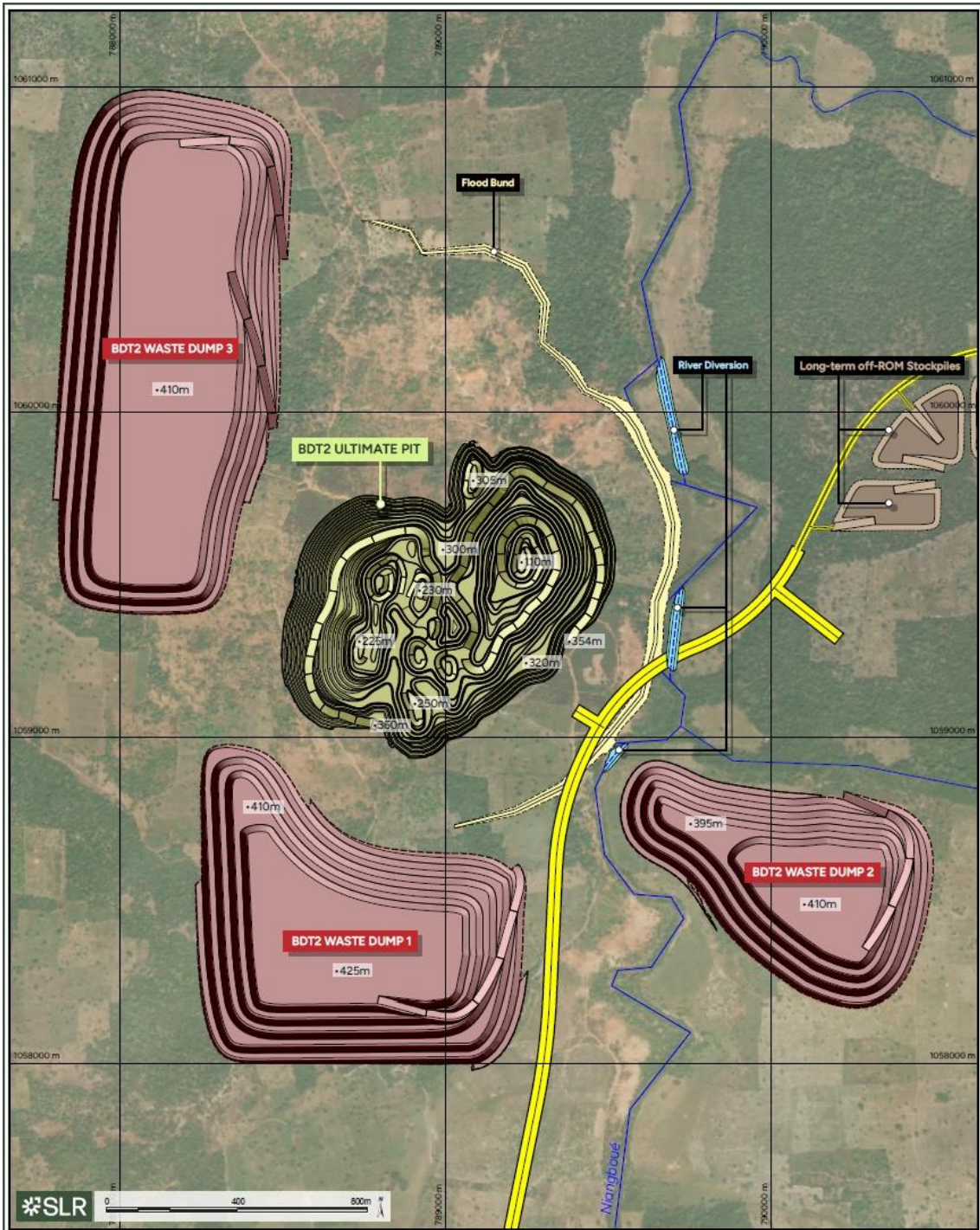


Figure 13: BDT2 Ultimate Pit and Waste Dumps

For personal use only

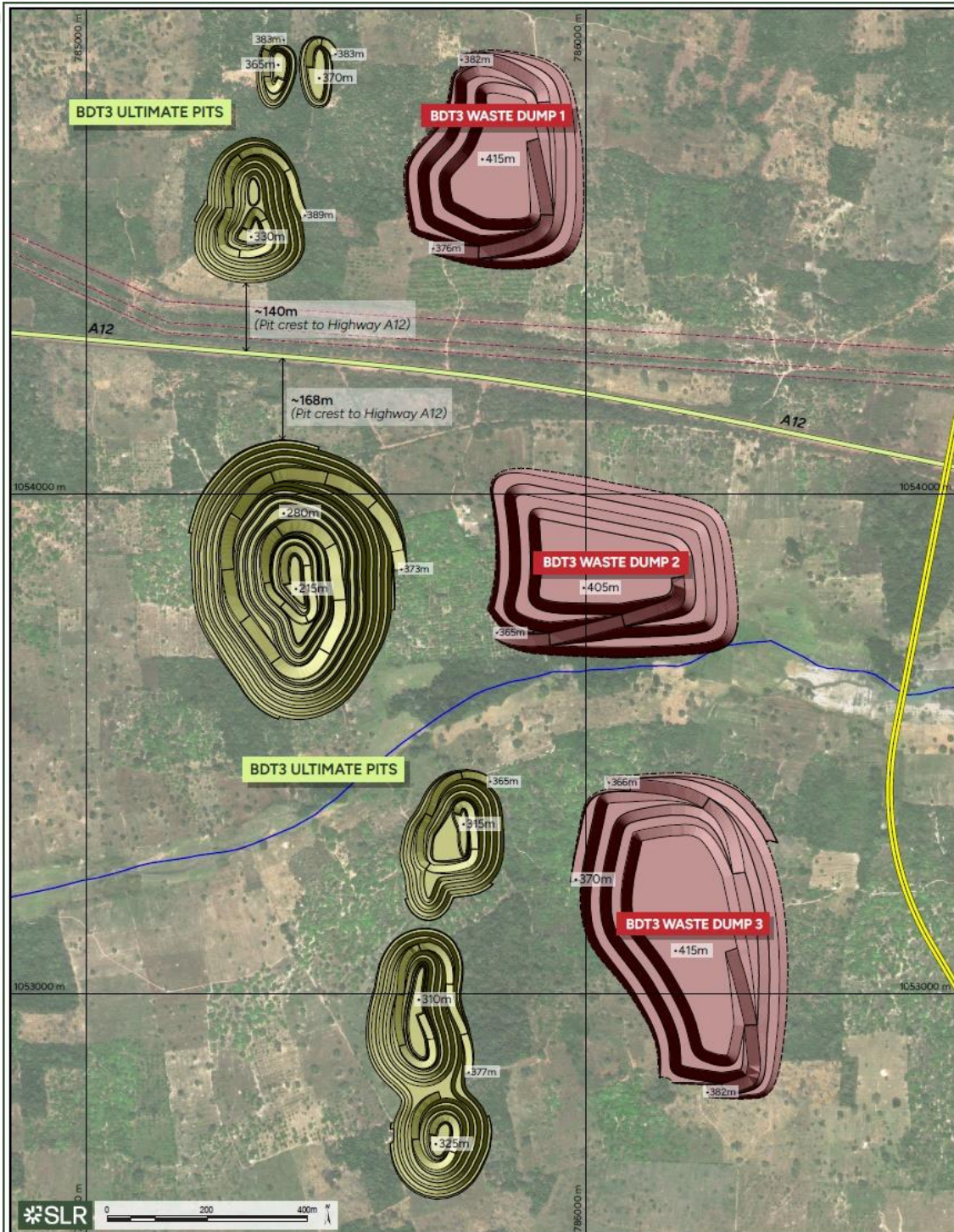


Figure 14: BDT3 Ultimate Pits and Waste Dumps

For personal use only

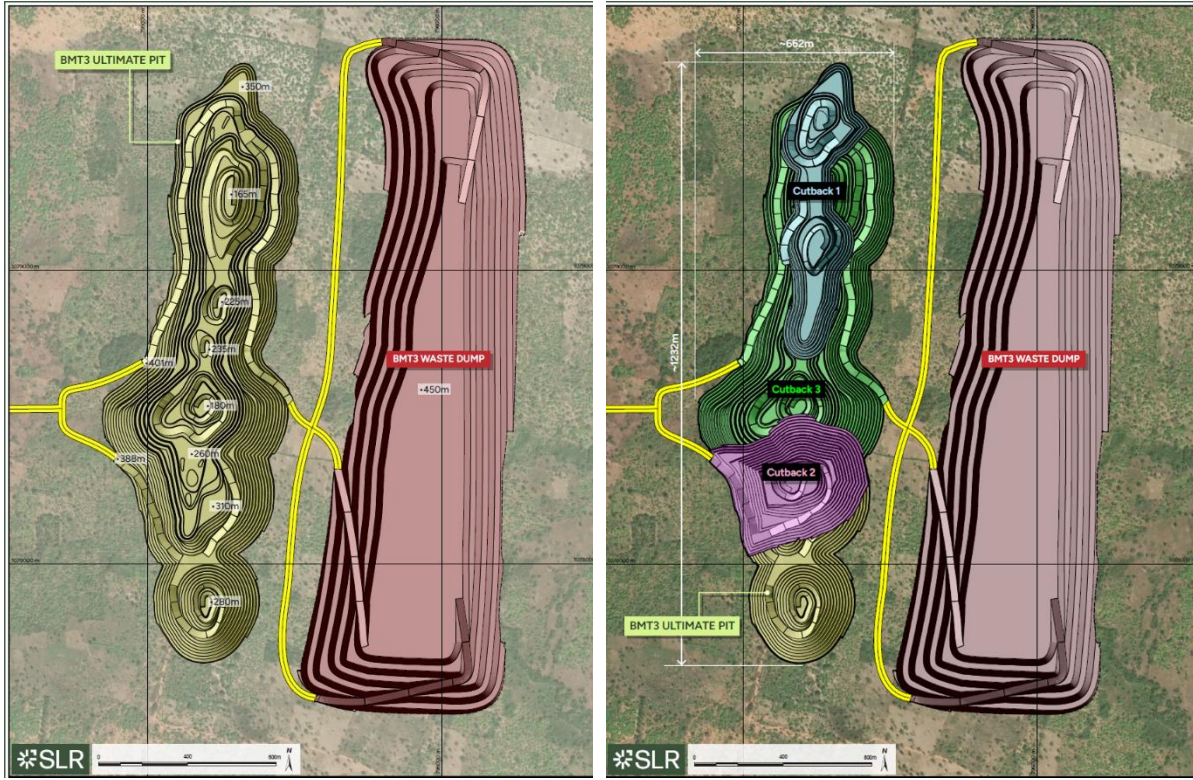


Figure 15: BMT3 Ultimate Pit and Waste Dump (L) & BMT3 Cutback Stages (R)



Figure 16: BST1 Ultimate Pit and Waste Dump (L) & BST1 Cutback Stages (R)

Site Layout Design

The overall mining layout, including the locations of the mining areas, ex-pit haul roads, and waste dump haulage roads, is shown in Figure 17 and Figure 18.

Key features of the layout include:

- Ultimate pit extents and waste dump locations for BDT1, BDT2, BMT3, BST and BDT3;
- The four target mining area ROM pad, including provisions for ore loading to road trains, on-ROM stockpiles, and off-ROM stockpile areas;
- Surface haulage and light vehicle road networks. Primary haulage routes include:
- Pit-to-waste dump and pit-to-ROM haulage routes for BDT1, BDT3, BMT3 and BST;

- A dedicated primary haulage route from BDT2 to the ROM pad, operated directly by haul trucks without reliance on road train haulage.

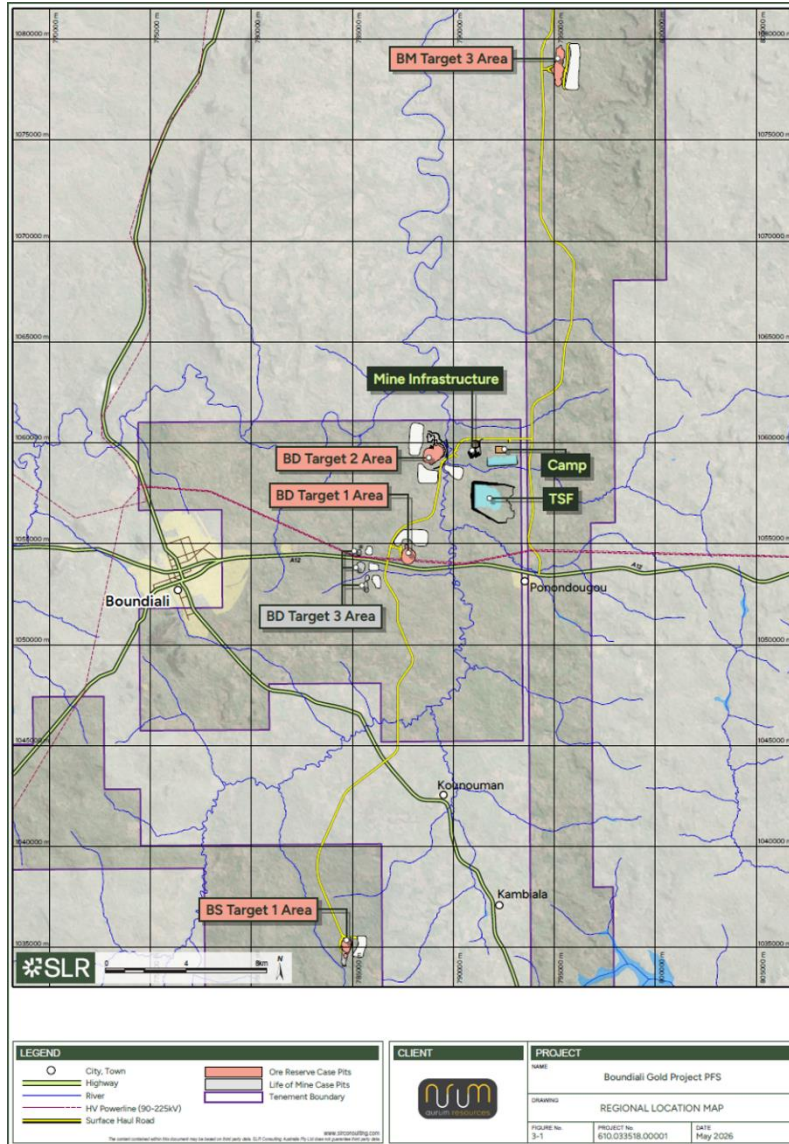


Figure 17: Site Layout

For personal use only

For personal use only

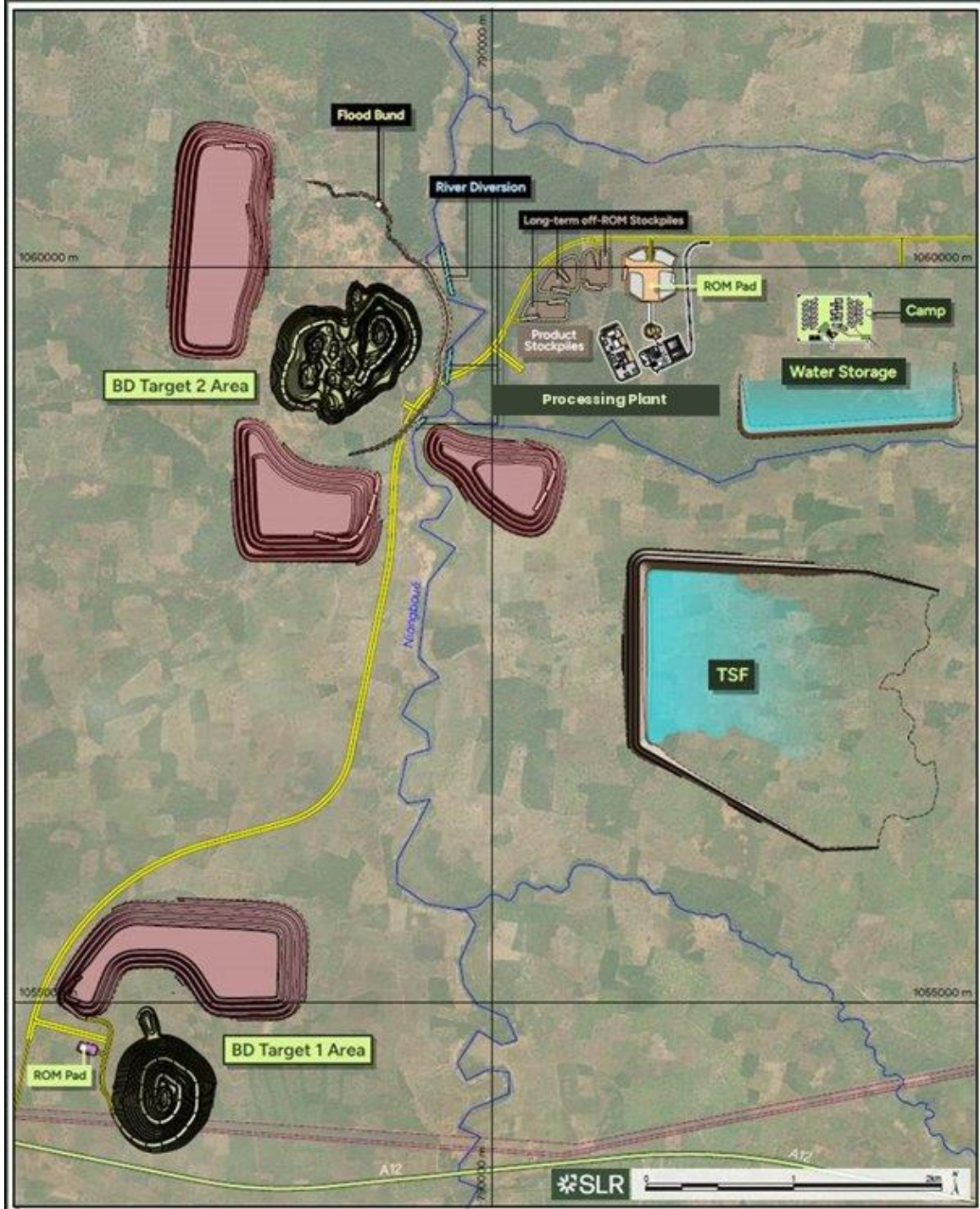


Figure 18: Site Layout showing processing plant and camp

Mine Development Strategy

The Project comprises of four mining area (BDT1, BDT2, BMT3 and BST) and one Inferred only mining area. The development strategy seeks to maximise value subject to practical constraints. The key goal is to bring forwards pits or development stages of higher margins to maximise the present (discounted) cashflow while maintain a practical sequence. The key elements involved in the development strategy are:

- Consideration of surface constraints and timing;
- Number of cutbacks in each pit stage;
- Sequencing of pit and stages (cutbacks) between pits, and
- Stockpiling strategy.

A good development strategy seeks to achieve the following goals:

- Develop a higher NPV while allowing for a practical mine plan;
- Develop a sequence that suits the Client requirements;
- Provide consistent tonnage and feed to the mill (in general);
- Mine higher margin pits and cutbacks early;
- Defer those pits with higher proportions of Inferred material till later in the schedule;
- Defer low-grade material to the end of the schedule including stockpiling if it must be mined to access higher grades below);
- Defer higher stripping areas until required later in the schedule;
- Maintain consistent total material movement rates and truck requirements (haul distances) over a 5-7 year period (less if contractor mining assumed); and
- Minimise the number of pits operating at any one time to reduce digger movement.

Pit Sequencing

Individual pits and cutback phases were assessed to prioritise higher-value mining areas for scheduling. A comparison of Total Material Movement (TMM) versus value (operating cash flow) was undertaken for each pit. The value (operating cash flow) is indicative and was derived using the pit limit optimisation input parameters, as applied within the Deswik GO Phase Bench Scheduling module.

Key conclusions regarding early-stage mining priorities are outlined below:

- BDT1 Stage 1 should be prioritised, as it generates significant value with minimal waste stripping. In addition, its proximity to the crusher and main infrastructure areas provides operational efficiencies. Early pre stripping will also enable stockpiling of higher margin ore and supply waste material for construction activities (including the tailings storage facility).
- BST and BDT1 should be prioritised in the initial years of production to maximise early cash flow and reduce project payback period. Both deposits require relatively low stripping to deliver a high proportion of gold production in the early years.
- Stripping at BMT3 should commence following initial development of BST and BDT1, allowing higher grade material to be accessed once early cash flow has been established from these primary mining areas.

- BDT2 should be progressively ramped up to extend mine life, with additional drilling recommended to further define and potentially upgrade resources in this area.

Mining Equipment

The geometry of the deposit makes open pit mining preferred both practically and economically. The requirement for selective ore mining, cutback staging to maintain the gold production profile, and flexibility for either owner-operator or contractor mining supports a conventional truck and excavator approach. Key outcomes from the mining equipment assessment include:

- A conventional truck–excavator fleet, comprising 100 t haul trucks supported by a combination of 140 t and 300 t hydraulic excavators, with the smaller excavators primarily used for selective ore mining.
- A peak mining fleet of approximately 10 excavators and up to 52 haul trucks, sufficient to sustain the 6 Mtpa processing rate and meet peak waste stripping requirements.
- Ore from BDT1, BMT3 and BST will be delivered to ROM pads located at the pit crests, then rehandled using front-end loaders onto road trains for transport to the central processing facility near BDT2.
- Haul truck requirements have been estimated based on block-by-block haulage distances and travel times, providing a realistic representation of fleet productivity.
- Haulage efficiency declines over the life of mine due to increasing pit depths, waste dump heights, and haul distances from satellite pits to the central processing facility
- Approximately 30% of the material comprises oxide rock, predominantly mined during the early years from the upper benches of the pit. Drill and blast requirements are primarily driven by the increasing proportion of fresh material over the life of mine. Down-the-hole (DTH) drilling is recommended, with an estimated requirement of up to 10 drills during peak production periods.

Ore Reserve and LOM Planning Scenarios

The PFS mining studies had two main objectives: to understand the strategic development of the life-of-mine case for the Project and to report Ore Reserves. On that basis, two mine planning scenarios were considered.

Detailed ultimate pit designs were completed for BDT1, BDT2, BMT3 and BST, guided by optimisation shell 17 (RF1). For BDT1 and BMT3, Indicated-only and Indicated-plus-Inferred optimisation results are materially similar; therefore, the selected pit designs incorporate both, without significantly affecting economic outcomes, which remain largely Indicated-resource driven.

The Ore Reserve Scenario comprises of the following:

- BDT1 Ultimate Pit (based on Indicated and Inferred Shell);
- BDT2 Ultimate Pit (based on Indicated Shell);
- BMT3 Ultimate Pit (based on Indicated and Inferred Shell), and
- BST Ultimate Pit (based on Indicated Shell).

The LOM scenario expands on the Ore Reserve by incorporating the following to illustrate project upside and extended mine life:

- BDT2 Inferred RF1 pit;
- BDT3 Inferred RF1 pit, and
- BST Inferred RF1 pit.

Mineable Quantities

The mineable quantities for the Ore Reserve Scenario are summarised in *Table 21*.

Table 21: Ultimate Pit Mineable Quantities

Deposit	Pit	Total Tonnage Mt	Waste Tonnage Mt	Ore Tonnage Mt	Ore Grade Au g/t	Cont. Gold koz	IND Mt	INF Mt
BDT1	Ultimate	93.8	82.3	11.5	0.96	353.5	10.3	1.2
BDT2	Ultimate	122.9	104.2	18.7	0.62	376.3	17.5	1.2
BMT3	Ultimate	115.4	105.8	9.6	1.35	414.3	8.8	0.8
BST	Ultimate	27.4	21.4	6.0	0.81	156.9	5.5	0.5
Total	Total	359.5	313.7	45.8	0.88	1,301	42.1	3.7

Of the total 45.8 Mt of ore mined:

- Indicated Resources comprise: 42.1 Mt, or 92% of the total;
- Inferred Resources comprise: 3.7 Mt or just 8% of the total;
- Oxide comprises: 4.7 Mt, or 10.2% of the total;
- Transition comprises: 4.2 Mt, or just 9.1% of the total, and
- Fresh comprises: 37.0 Mt, or 80.7% of the total.

The quantities reported in *Table 22* include Inferred Resources and do not constitute an “Ore Reserve” as estimated in accordance with the JORC Code. Inferred Resources are associated with a lower level of geological confidence, and there is no certainty that these will be converted to reserves or realised economically.

The mineable quantities for the LOM planning scenario are set out in *Table 22*, which demonstrates additional upside potential of approximately 20.6 Mt of ore, equivalent to an extension of approximately three years of mine life beyond the Ore Reserve.

Table 22: Mineable Quantities for LOM Plan Scenario

Deposit	Pit	Total Tonnage Mt	Waste Tonnage Mt	Ore Tonnage Mt	Ore Grade Au g/t	Cont. Gold koz	IND Mt	INF Mt
BDT1	Ultimate Pit Design	93.8	82.3	11.5	0.96	353.5	10.3	1.2
BDT2	Ultimate Pit Design (Ind), Pitshell (Inf)	199.7	169.7	30.0	0.62	592.6	24.3	5.7

For personal use only

Deposit	Pit	Total Tonnage Mt	Waste Tonnage Mt	Ore Tonnage Mt	Ore Grade Au g/t	Cont. Gold koz	IND Mt	INF Mt
BDT3	Ultimate Pit Design	30.9	29.2	1.7	1.04	57.4	0.0	1.7
BMT3	Ultimate Pit Design (Inf)	115.4	105.8	9.6	1.34	414.3	8.8	0.8
BST	Ultimate Pit Design (Ind), Pitshell (Inf)	79.5	65.9	13.6	0.78	340.2	6.8	6.8
Total		519.3	452.9	66.4	0.82	1.8	50.2	16.2

Of the total 66.4 Mt of ore mined in the LOM Plan:

- Indicated Resources comprise: 50.2 Mt, or 76% of the total;
- Inferred Resources comprise: 16.2 Mt or just 24% of the total;

Production Schedule

The life-of-mine have been developed using the Phase Bench Scheduling module within Deswik GO software. The following assumptions and constraints were applied when developing the schedule:

- Schedule on calendar years;
- Pre-strip in the first 4 months;
- Ore target feed rate to the processing rate of 6.5 Mtpa for oxide, 6.25 Mtpa for Transition and 6.0 Mtpa for Fresh once ramp-up is completed;
- Plant ramp-up of 64% in the first month of gold production and fully operational in the second month at nameplate capacity;
- The vertical advance rate is set to generally 60 m per year (12 benches) or maximum up to 120 m per year in smaller pit areas and noting only for the BDT1 Stage1, BDT2 Stage1 and 2, BMT1 Stage1 and 2, and BST Stage1 and 2;
- Targeting high-value pits as per the development strategy;
- Stockpiling to three different ore grade bins:
 - High Grade: ≥ 1.2 g/t
 - Medium Grade: 0.7 – 1.2 g/t
 - Low Grade: Cut-off grade to 0.7 g/t
- As much as practical defer Inferred Resources or low-value areas in the Ore Reserve.

Two schedule scenarios have been completed:

- **Ore Reserve scenario:** includes pits that are economically viable on only an Indicated Resources basis.
- **Life of Mine scenario:** Strategic LOM analysis inclusive of Inferred Resources pit design and pit shells.

Ore Reserve Results

- An 8-year operational life, including a 6-month pre-strip period;
- Total material movement in Years 2 to 4 averages approximately 72 Mtpa, peaking at 75 Mt in Year 2;
- Mining commences at BDT1 and BST, targeting higher-margin pits with lower stripping ratios;
- Pre-stripping at BMT3 is undertaken in Year 1 to sustain high-grade ore feed from Years 2 to 4, following depletion of BST in Year 2;
- BDT2 operations ramp-up from Year 2 to extend overall mine life;
- The project strip ratio averages 6.9 (waste:ore), increasing to 10 in Year 2 and 12.3 in Year 3, reflecting higher waste stripping requirements in early years;
- On average, 91% of ore feed in the first five years comprises Indicated Resource, contributing to 92% of gold recovered from Indicated material;
- The stockpiling strategy results in a maximum of approximately 4.9 Mt of low-grade material by the end of Year 6;
- Total material movement (TMM) ramps down from Year 6, as lower strip ratio ore is accessed at depth, particularly within BDT2 Stage 6.

The quarterly material mined is shown graphically in *Figure 19*.

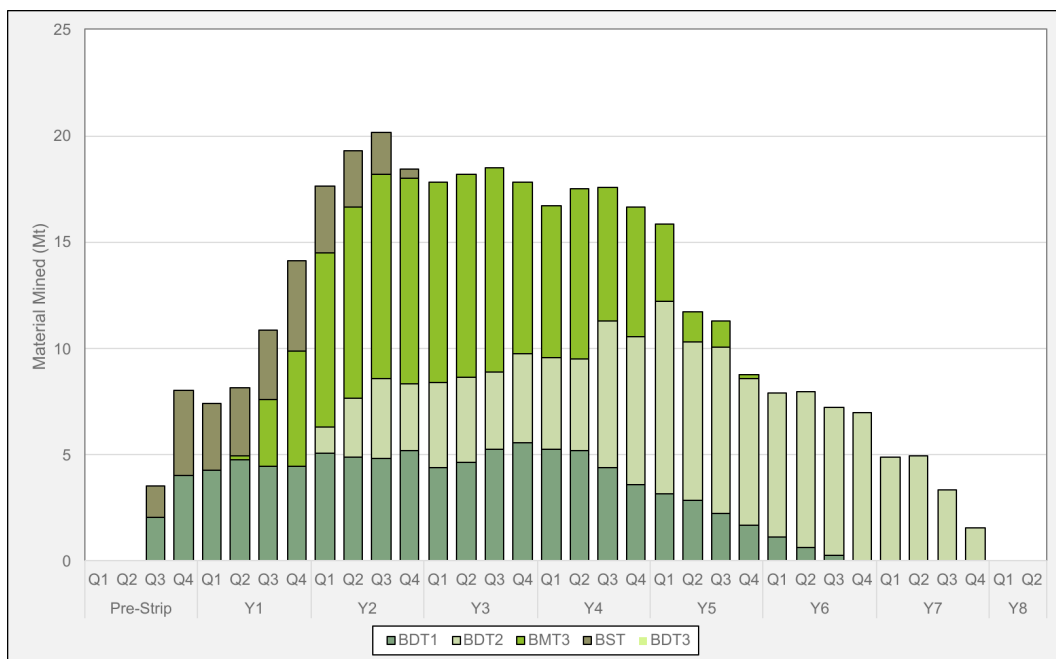


Figure 19: Ore Reserve Scenario Schedule – Total Quarterly Material Mined by Area

For personal use only

The annual plant feed tonnage and grade is shown in Figure 20, indicating in the first five years, the schedule delivers an average processed grade of approximately 1.02 g/t Au, supporting strong early cash flow generation. In the latter half of the mine life, a decline in feed grade that is primarily driven by increasing feed contributions from BDT2 and the reclaiming of low-grade stockpiles.



Figure 20: Ore Reserve Scenario Schedule – Total Annual Crusher Feed and Grade

The ore feed by Resource classification is shown in Figure 21, the crusher feed comprises approximately 92% Indicated Ore over the first four years and remains at a similarly high proportion over the life of mine. This demonstrates a high level of confidence in the production schedule, particularly during the early years of operation.

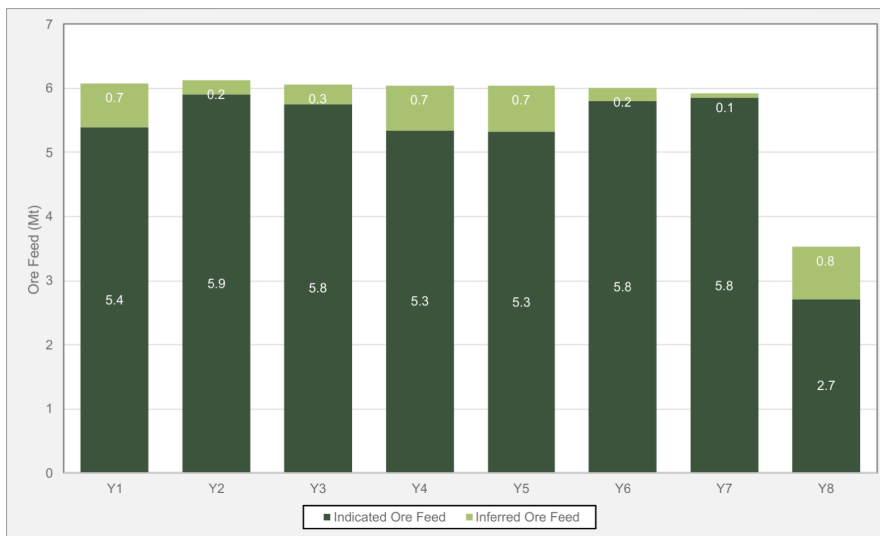


Figure 21: Ore Reserve Scenario Schedule – Total Annual Crusher Feed by Resource Category

The annual gold production is shown in **Figure 22** and in Table 23, which total gold production over the life of mine is approximately 1,108 koz. The schedule achieves high initial production of approximately 185 koz in Year 1, followed by an average of approximately 170 koz per annum over the first four years.

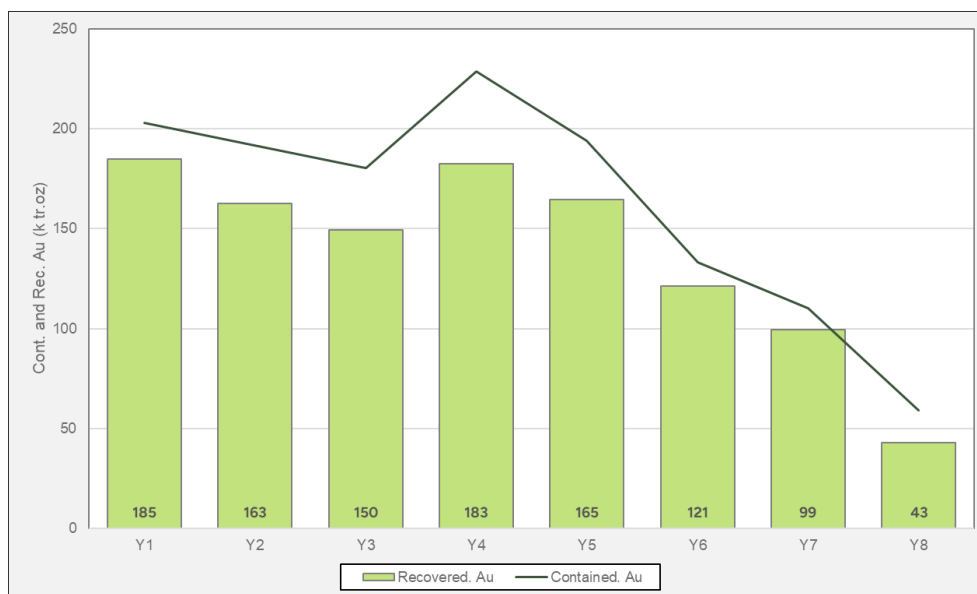


Figure 22: Ore Reserve Scenario Schedule – Annual Gold Production

Table 23: Ore Reserve Scenario Schedule: Total Annual Material Mined and Processed

Mining	Year	Pre-strip	1	2	3	4	5	6	7	8	Total
Total Material	Mt	11.6	40.5	75.5	72.4	68.5	47.6	30.1	14.8	-	361.0
Waste	Mt	10.1	34.6	68.6	66.9	60.8	40.3	23.7	10.2	-	315.2
Ore	Mt	1.5	5.9	6.9	5.5	7.7	7.4	6.4	4.6	-	45.8
Strip Ratio	t:t	6.8	5.8	10.0	12.3	7.9	5.5	3.7	2.2	-	6.89
Gold Grade	g/t	0.85	0.96	0.92	0.99	1.03	0.90	0.68	0.62	-	0.88
Contained. Au	k oz	40.6	184.0	203.6	173.1	255.8	213.5	138.3	91.4	-	1,300
Indicated	Mt	1.3	5.4	6.5	5.2	6.9	6.3	6.0	4.5	-	42.0
Inferred	Mt	0.2	0.5	0.3	0.3	0.8	1.1	0.3	0.1	-	3.7
Processed (milled)	Year		1	2	3	4	5	6	7	8	Total
BDT1	Mt		1.6	1.1	1.6	1.9	1.7	1.1	-	-	9.0
BDT2	Mt		-	1.1	1.1	1.4	1.9	4.7	4.5	-	14.7
BMT3	Mt		0.6	1.2	1.4	2.4	1.1	-	-	-	6.7
BST	Mt		1.5	1.5	-	-	-	-	-	-	3.0
BDT3	Mt		-	-	-	-	-	-	-	-	-
High-Grade Stockpile	Mt		0.2	-	-	-	-	-	-	-	0.2
Medium-Grade Stockpile	Mt		0.7	-	-	-	-	-	-	-	0.7
Low-Grade Stockpile	Mt		1.5	1.1	1.9	0.3	1.4	0.3	1.4	3.5	11.4
Total	Mt		6.1	6.1	6.0	6.0	6.0	6.0	5.9	3.5	45.8

For personal use only

Grade	g/t		1.04	0.97	0.93	1.18	1.00	0.69	0.58	0.52	0.88
Contained Au	k oz		202.9	191.8	180.4	228.6	194.1	133.4	110.0	59.1	1,300
Recovered Au	k oz		184.8	162.8	149.5	182.5	164.6	121.3	99.5	42.9	1,108
Recovery	%		91.1	84.9	82.9	79.9	84.8	91.0	90.4	72.6	85.2
Indicated Ore Feed	Mt		5.4	5.9	5.8	5.3	5.3	5.8	5.8	2.7	42.0
Indicated - Cont. Au	k oz		184.7	185.2	173.2	208.1	169.0	127.9	108.4	47.2	1,203.9
Inferred Ore Feed	Mt		0.7	0.2	0.3	0.7	0.7	0.2	0.1	0.8	3.7
Inferred - Cont. Au	k oz		18.2	6.6	7.2	20.4	25.0	5.5	1.6	11.8	96.3
Total	Mt		6.1	6.1	6.0	6.0	6.0	6.0	5.9	3.5	45.8
Total - Contained Au	k oz		202.9	191.8	180.4	228.6	194.1	133.4	110.0	59.1	1,300.2

Life of Mine Case Results

The key characteristics of the Life of Mine Case production schedule are:

- The schedule includes upside cases, incorporating:
 - BDT2 Indicated + Inferred (RF1 pit shell)
 - BST Indicated + Inferred (RF1 pit shell)
 - BDT3 Inferred-only design
- The Project has an 11-year mine life, including a 6-month pre-strip period.
- Mining strategy prioritises higher-margin deposits, with operations commencing at BDT1 and BST, targeting lower strip ratio material and early cash flow generation.
- Pre-stripping activities at BMT3 and BDT2 in Year 1 enable sustained high-grade production from Years 1 to 4.
- BDT3 (Inferred) is introduced from Year 5 to Year 8, contributing higher-grade material (~1.04 g/t) to supplement plant feed.
- The average life-of-mine strip ratio is 6.9:1, peaking in the early years at 10.8 in Year 2 and 8.8 in Year 3, reflecting intensive waste stripping to access deeper ore zones.
- Indicated Resources dominate early production, contributing approximately 81% of ore feed and 82% of recovered gold in the first five years, supporting a robust and compliant production profile.
- A stockpiling strategy is implemented, with up to 13.4 Mt of low-grade material accumulated by Year 7 for deferred processing.
- From Year 8 onwards, total material movement declines as lower strip ratio ore becomes accessible at depth, particularly within BDT2 Stage 6.

The quarterly material mined is shown graphically in *Figure 23*, which shown the material mined increased to average 25 Mtpa during Year 2 and 3.

For personal use only

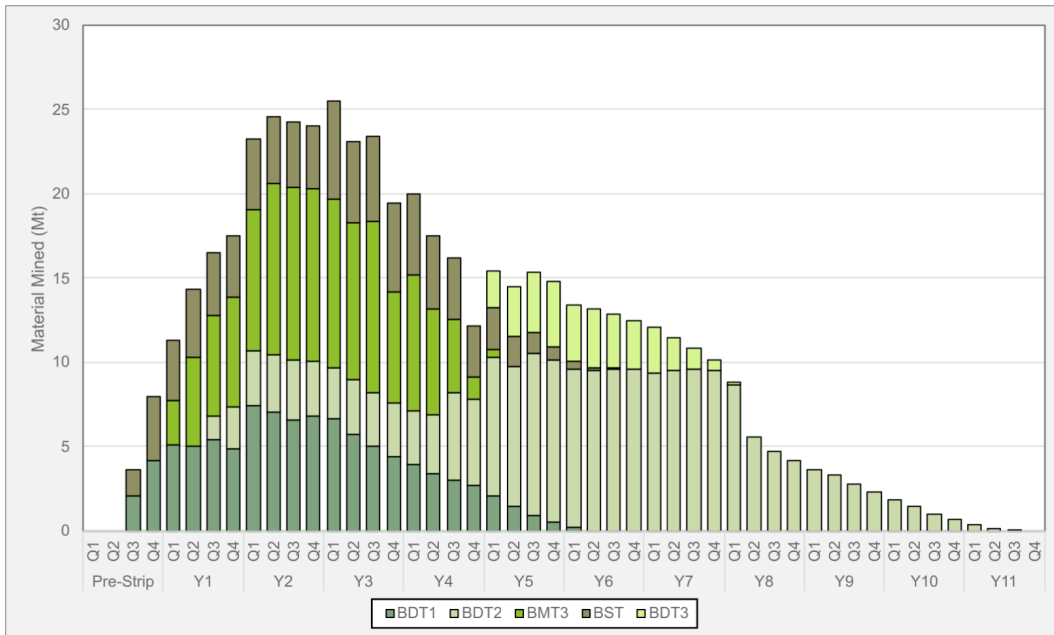


Figure 23: LOM Scenario Schedule – Total Quarterly Material Mined by Area

The annual gold production profile for the life of mine case is presented in **Figure 24**, with total gold production reaching approximately 1,523 koz recovered over the life of mine. The inclusion of the additional BST Inferred pit and increased material movement in the early years results in a strong production ramp-up, with peak production of approximately 201 koz in Year 1, followed by an average of approximately 193 koz per annum over the first four years.



Figure 24: LOM Scenario Schedule – Annual Gold Production

The ore feed by Resource classification is shown in Figure 25, the LOM Plan incorporates additional Inferred material over the Ore Reserve.

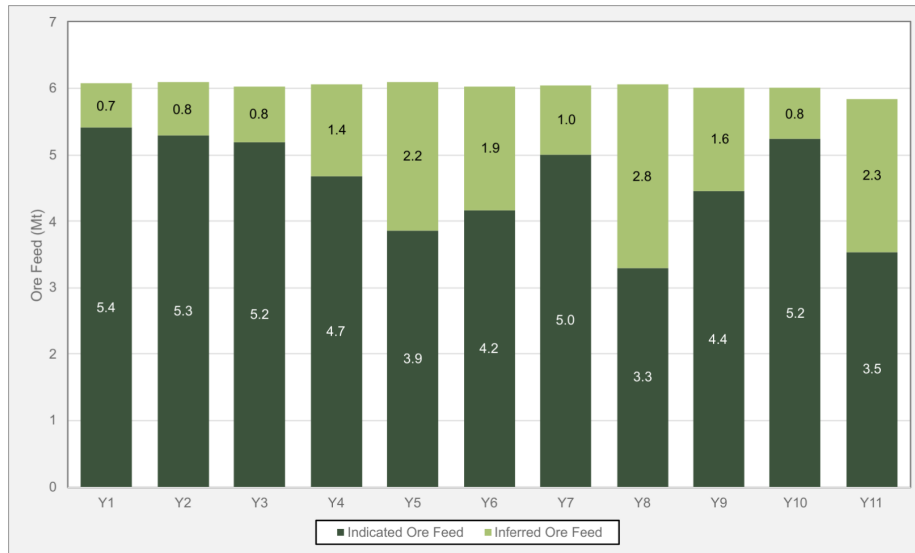


Figure 25: LOM Scenario Schedule – Total Annual Crusher Feed by Resource Category

Table 24: LOM Scenario Schedule: Total Annual Material Mined and Processed

Mining	Year	Pre-strip	1	2	3	4	5	6	7	8	9	10	11	Total
Total Material	Mt	11.6	59.5	96.0	91.4	65.8	59.9	51.8	44.5	23.2	12.0	5.0	0.6	521.3
Waste	Mt	10.2	52.3	87.8	82.1	56.6	52.1	45.6	38.0	18.8	8.6	2.6	0.3	455.0
Ore	Mt	1.3	7.2	8.1	9.3	9.3	7.8	6.2	6.5	4.4	3.5	2.4	0.3	66.3
Strip Ratio	t:t	7.8	7.2	10.8	8.8	6.1	6.7	7.4	5.9	4.3	2.5	1.1	1.0	6.86
Gold Grade	g/t	0.85	0.99	0.92	0.93	1.01	0.76	0.68	0.66	0.61	0.58	0.60	0.62	0.82
Contained. Au	k oz	35.8	230.1	239.1	280.2	301.4	192.3	136.0	137.9	86.1	65.1	46.7	5.7	1,756
Indicated	Mt	1.1	6.3	6.6	7.4	6.6	5.0	3.9	5.1	3.7	2.6	1.6	0.2	50.1
Inferred	Mt	0.2	0.9	1.5	1.9	2.6	2.9	2.3	1.4	0.7	0.9	0.8	0.1	16.2
Processed (milled)	Year		1	2	3	4	5	6	7	8	9	10	11	Total
BDT1	Mt		1.7	1.6	1.3	1.3	1.8	0.1	-	-	-	-	-	7.8
BDT2	Mt		0.4	0.7	0.6	0.8	1.8	3.2	3.7	3.1	3.3	2.4	0.2	20.1
BMT3	Mt		1.0	1.2	1.9	2.4	0.1	-	-	-	-	-	-	6.6
BST	Mt		1.3	1.4	1.4	0.9	1.1	0.4	-	-	-	-	-	6.4
BDT3	Mt		-	-	-	-	0.4	0.5	0.5	0.1	-	-	-	1.5
High-Grade Stockpile	Mt		0.2	-	-	-	-	-	-	-	-	-	-	0.2
Medium-Grade Stockpile	Mt		0.6	-	-	-	-	-	-	-	-	-	-	0.6
Low-Grade Stockpile	Mt		0.9	1.2	0.7	0.7	1.0	1.9	1.9	2.9	2.7	3.6	5.6	23.1

Mining	Year	Pre-strip	1	2	3	4	5	6	7	8	9	10	11	Total
Total	Mt		6.1	6.1	6.0	6.1	6.1	6.0	6.0	6.1	6.0	6.0	5.8	66.3
Grade	g/t		1.16	1.06	1.17	1.29	0.86	0.71	0.69	0.58	0.52	0.50	0.49	0.82
Contained Au	k oz		225.8	207.8	227.1	251.2	169.0	137.6	134.1	114.0	101.4	96.1	92.4	1,756
Recovered Au	k oz		201.2	178.4	186.7	203.5	153.5	125.5	121.9	103.2	91.3	86.1	72.2	1,524
Recovery	%		89.1	85.8	82.2	81.0	90.8	91.2	90.9	90.5	90.0	89.6	78.1	86.7
Indicated Ore Feed	Mt		5.4	5.3	5.2	4.7	3.9	4.2	5.0	3.3	4.4	5.2	3.5	50.1
Indicated - Cont. Au	k oz		206.0	178.8	198.7	202.9	108.7	82.4	98.1	65.5	72.7	78.6	59.9	1,352.4
Inferred Ore Feed	Mt		0.7	0.8	0.8	1.4	2.2	1.9	1.0	2.8	1.6	0.8	2.3	16.2
Inferred - Cont. Au	k oz		19.8	29.0	28.4	48.2	60.3	55.2	36.0	48.5	28.8	17.5	32.4	404.1
Total	Mt		6.1	6.1	6.0	6.1	6.1	6.0	6.0	6.1	6.0	6.0	5.8	66.3
Total - Contained Au	k oz		225.8	207.8	227.1	251.2	169.0	137.6	134.1	114.0	101.4	96.1	92.4	1,756.5

Key Outcomes

The key outcomes of the study include:

- A significant mineral resource of 107.5 Mt at 0.9 g/t Au for 3.22 M contained ounces, over 51% is Indicated Resources;
- Ore Reserves of 42.1 Mt ROM at 0.9 g/t Au for 1,210,000 contained ounces, representing ~77% conversion of Indicated Resources to Probable Reserves;
- Mineable quantities LOM Plan (Indicated and Inferred) of 66.3 Mt ROM at 0.82 g/t Au for 1,756 k contained ounces and a strip ratio of 6.9 (t waste : t ore);
- The project is based on a gold price of USD 2,900 per oz, which is conservative for the period during which the study is conducted;
- Mine life of 8 years for the Ore Reserve Production Schedule (Indicated-driven designs) and extends to 11 years when including LOM upside, based on a production target of 6.0 Mt ROM (Fresh material) per year and mineable quantities.
- Average gold production from Year 1 to 4 is 170 k oz per annum in the Ore Reserve, increasing to 192 k oz per annum in the LOM Plan, reflecting the inclusion of the inferred pit, which brings forward gold production.
- Both production schedules include six months of pre-strip to build a high- and medium-grade gold stockpile. The Reserve case comprises 8 years of primary production, and the LOM Plan extends to 11 years of production, with the final year being stockpile reclaim.
- Pit limit sensitivity analysis has shown that the four key mining areas (Indicated, BDT1, BDT2, BMT3 and BST) are moderately sensitive to economic factors, both on the upside and downside; however, there are no sudden increases or decreases in mineable quantities at

various gold prices. However, opportunities have been identified with the inclusion of Inferred resources and an increase in metallurgical recovery for BMT3 deposits;

- Mining method based on conventional open pit truck–excavator fleet (100 t trucks with 140 t and 300 t excavators);
- Key risks relate to execution and ramp-up (including contractor performance, artisanal workings, wet season impacts and potential dewatering), as well as ore loss/dilution and grade variability driven by structurally controlled mineralisation, strip ratios, and metallurgical uncertainty (notably BMT3).
- Upside opportunities including upgraded inferred resources to indicated resource by additional infill drilling in BDT2, BDT3 and BST, considering flotation as part of ore processing for BMT3 ore to increase metallurgical recovery from 71% to 90% for fresh material.
- SLR recommends focus on strong grade control and reconciliation with adequate lead times, further technical testwork, and strengthened operational planning including detailed short-term scheduling, haul road and water management for wet season, and contingency planning to maintain VRA and production continuity, and consideration of an owner-operator strategy to improve execution and control, and capture value-add opportunities.

Ore Reserve Estimate

The Maiden Ore Reserve for the Boundiali Gold Project has been independently estimated by SLR Advisory Services Pty Ltd. The Competent Person for Ore Reserves is Mr Brian Chan, B.Eng. (Mining), MAusIMM, a full-time employee of SLR Advisory Services Pty Ltd.

The Mineral Resources used as the basis for this conversion were estimated by SLR Consulting, with Mr Jeremy Clark, MAIG, as the responsible Competent Person, effective 30 April 2026. Both Competent Persons have sufficient relevant experience for the style of mineralisation and type of deposit to qualify under the 2012 Edition of the JORC Code.

The Ore Reserves are reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Mineral Resources are inclusive of the Ore Reserves. All figures are reported on a dry mass basis at 100% equity interest. Rounding may cause minor computational discrepancies. Ore Reserves are not precise calculations.

Table 25: Maiden Probable Ore Reserve Estimate as at 30 April 2026 (JORC Code 2012)

Mining Area	Proved			Probable			Total		
	Quantity Mt	Au g/t	Au koz	Quantity Mt	Au g/t	Au koz	Quantity Mt	Au g/t	Au koz
BDT1	—	—	—	10.3	1.0	323	10.3	1.0	323
BDT2	—	—	—	17.5	0.6	354	17.5	0.6	354
BMT3	—	—	—	8.8	1.4	383	8.8	1.4	383
BST	—	—	—	5.5	0.8	145	5.5	0.8	145
TOTAL	—	—	—	42.1	0.9	1,210	42.1	0.9	1,210

- Ore Reserves are reported with an effective date of 30 April 2026.
- Figures have been rounded to the appropriate level of precision. Due to rounding, some totals may not compute exactly as shown.
- Ore Reserves are stated in diluted tonnes on a dry mass basis at 100% equity interest. Figures are reported in metric tonnes.
- Ore Reserves are classified in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- The Ore Reserve is evaluated at a gold price of USD 2,900/oz. Cut-off grades incorporate applicable ore processing costs, ore mining costs, ore haulage costs, and metallurgical recovery factors. Cut-off grades by deposit and ore type are: BDT1 — Oxide 0.32 g/t, Transition 0.31 g/t, Fresh 0.31 g/t; BDT2 — Oxide 0.29 g/t, Transition 0.29 g/t, Fresh 0.29 g/t; BMT3 — Oxide 0.34 g/t, Transition 0.44 g/t, Fresh 0.44 g/t; BST — Oxide 0.35 g/t, Transition 0.35 g/t, Fresh 0.35 g/t.
- Pit optimisation was completed using Deswik GO! Pseudoflow (PSF) software at the reserve gold price. Geotechnical pit slope criteria were developed by Dempers & Seymour Pty Ltd (May 2026). Minimum mining width between pit stages is 50 m.
- Ore loss and dilution factors applied by deposit: BDT1 — loss 6.8%, dilution 4.3%; BDT2 — loss 11.3%, dilution 5.5%; BMT3 — loss 14.1%, dilution 16.8%; BST — loss 12.2%, dilution 8.7%. The resource block model was re-blocked to a smallest mining unit of 2.5 m (E) × 5.0 m (N) × 2.5 m (RL).
- Metallurgical recoveries applied by deposit: BDT1 — Oxide 94.0%, Primary 92.5%; BDT2 — Oxide 94.0%, Primary 92/82%; BMT3 — Oxide 94.0%, Primary 71.0%; BST — Oxide 94.0%, Primary 92.5%. Recoveries are based on testwork by ALS Perth and Lorenzen Consultants Pty Ltd.
- The processing flowsheet is a conventional SABC grinding, gravity concentration with intensive cyanidation, and carbon-in-leach (CIL) circuit treating 6.0 Mtpa.
- Probable Ore Reserves are derived from Indicated Mineral Resources only. No Inferred Mineral Resources have been included in the Ore Reserve estimate.
- Although stated separately, the Mineral Resources are inclusive of the Ore Reserves.
- The granting of the Mining Exploitation Permit (application submitted December 2025, currently under review) and execution of a Mining Convention with the Government of Côte d'Ivoire remain outstanding. There are reasonable grounds to expect these approvals will be obtained within the anticipated project development timeframe; however, these represent material third-party contingencies to the extraction of the Ore Reserve.
- The Ore Reserve estimates may be subject to legal, political, environmental, or other risks that could materially affect the potential exploitation of such Ore Reserves.
- SLR Advisory Services Pty Ltd completed an internal audit of the Ore Reserve estimate, independently deriving grade-tonnage curves and checking results against the Deswik phase bench schedule. Results were within 1%, providing high confidence in the Reserve quantum and grade.
- The Ore Reserve estimate is prepared to AACE Class 4 (Pre-Feasibility Study) accuracy of ±25%. No conventional mining or process technology is employed that would introduce additional technical uncertainty beyond this range. The estimated total project breakeven of USD

2,311/oz is well below the current gold spot price, and below the reserve price of USD 2,900/oz, demonstrating the economic robustness of the declared Reserve.

A complete JORC Code (2012) Table 1 (Section 4) accompanies this announcement as Appendix 1.

Metallurgical Testwork

The metallurgical testwork programme for the Boundiali Gold Project was conducted in two stages. An initial scoping study programme was managed by MACA Interquip Mintrex (MIQM) with testing carried out by ALS Ltd, Perth, between July and November 2024 (Report 749-24-001 Rev B, December 2024). A pre-feasibility study (PFS) programme was subsequently managed by Lorenzen Consultants Pty Ltd (LC) with testing again carried out by ALS Perth, between August 2025 and May 2026. Together the two programmes characterise 18 composite samples across the BDT1, BDT2 and BMT3 deposits covering oxide, transition and fresh primary ore types.

The testwork programme has established that the Boundiali ore is predominantly free-milling, with favourable comminution, gravity and leaching characteristics. The exception is BMT3 transition and primary ore, where gold recovery by CIL alone is limited to approximately 71% due to the very fine gold grain size (top size 10–15 µm) with the gold physically enclosed within arsenopyrite and pyrite. The gold in BMT3 ore is chemically amenable to cyanide leaching once the sulphide host is oxidised — this characteristic is the basis for the flotation and oxidative treatment opportunity identified for DFS evaluation.

Sample Selection

Samples were selected from diamond drill core to represent the principal ore domains within the Boundiali Mineral Resource. Seven scoping study composites (METDS001–007) were prepared by MIQM. Eleven pre-feasibility composites (Comps 1–11) were prepared by LC targeting BDT1, BDT2 and BMT3 oxide, transition and primary ore types. Sample masses ranged from 15 to 75 kg per composite Table 26.

Table 26: Metallurgical Sample Identification

Sample ID	Deposit / Lithology	Drill Holes	Mass (kg)	Source
METDS001–002	BDS Primary	DSDD0011/12, 0038/50	33–45	MIQM 749-24-001 Rev B
METDS003, 005	BDS Oxide	DSDD0004/10, 0029/34/38	15–27	MIQM 749-24-001 Rev B
METDS004, 006, 007	BDS Transition/Primary	DSDD0028/51, 0003/74, 0007	28–45	MIQM 749-24-001 Rev B
Comp 1–2 (BDT1_OX1/2)	BDT1 Oxide (Sandstone)	DSDD0172A, 0003, 0190A	54–62	ALS/LC A27080
Comp 3–4 (BDT1_SST1/2)	BDT1 Primary (Sandstone)	DSDD0145/50, 0177/84	69–75	ALS/LC A27080

Sample ID	Deposit / Lithology	Drill Holes	Mass (kg)	Source
Comp 5 (BDT2_OX1)	BDT2 Oxide / Shale	DSDD0110, 0037	32	ALS/LC A27080
Comp 6–8 (BDT2_SST1/2/3)	BDT2 Primary (Sandstone/Shale)	DSDD0032A, 0037A, 0044, 0095, 0110	42–66	ALS/LC A27080
Comp 9 (BMT3_OXD1)	BMT3 Oxide (Diorite)	MBDD144/183/190	47	ALS/LC A27080
Comp 10–11 (BMT3_DIO1, DIVO1)	BMT3 Transition/Primary (Diorite)	MBDD030/112/123/132 /139/164	49–57	ALS/LC A27080

Comminution Testwork

Comminution characterisation was completed on 16 of the 18 composites. Tests included Bond Crushing Work Index (CWi), Bond Ball Mill Work Index (BWi), Bond Abrasion Index (Ai) and SMC testwork (A, b, A×b, DWi, Mia, ta parameters). Comminution circuit modelling was undertaken by CMD as the specialist comminution consultant, calibrated to ALS testwork results. Full results are presented in **Table 27**.

CWi ranged from 4.2 to 10.5 kWh/t across all composites. Oxide ores are soft (4.2–9.3 kWh/t) and fresh primary ores moderate (7.0–10.5 kWh/t). The ore is amenable to conventional single-stage jaw crushing. Crushing circuit modelling used Bruno® software with CWi, Ai and bulk density as primary inputs. No UCS data was available; CWi was used as the primary indicator of resistance to primary size reduction.

Ai ranged from 0.041 to 0.412. BDT1 and BDT2 primary sandstone composites were moderately abrasive (Ai 0.304–0.412). Oxide and BMT3 transition composites were of low abrasiveness (Ai 0.041–0.179). These values are used to estimate liner wear rates and grinding media consumption for OPEX estimation.

BWi ranged from 10.4 to 18.7 kWh/t for oxide ores and 10.5 to 21.5 kWh/t for fresh primary ores, indicating medium to very hard grinding characteristics. The highest value recorded was 21.1 kWh/t for BDT2_SST3 (Comp 8). BWi for fresh ore governs ball mill installed power selection.

SMC testing provided the A×b impact breakage parameter, Drop Weight Index (DWi), and Mia (SAG/tumbling mill work index). Results confirm a clear transition from soft, friable oxide ore (A×b 67.9–144.1; DWi 1.7–5.1 kWh/m³) to competent fresh and transition ore (A×b 27.5–52.8; DWi 7.6–9.8 kWh/m³). The fresh ore case governs SAG mill sizing. CMD comminution modelling indicates the SAG mill is the throughput-limiting unit under fresh ore conditions. Under oxide ore conditions, higher throughput is expected due to reduced ore competency.

Table 27: Met Comminution Testwork Results — All Composites

Sample	CWi kWh/t	Ai	BWi kWh/t	A	b	A×b	DWi kWh/m ³	Mia kWh/t	ta	SG
METDS001 (Primary)	7.86	0.334	17.5	83.8	0.37	31.0	8.67	23.9	0.30	2.70
METDS002 (Primary)	10.5	0.359	18.6	81.3	0.39	31.7	8.53	23.4	0.30	2.73
METDS004 (Primary)	9.07	0.363	18.4	76.4	0.45	34.4	7.85	22.1	0.33	2.70
METDS006 (Trans/Primary)	5.12	0.217	10.5	71.3	0.74	52.8	4.90	15.8	0.53	2.58
METDS007 (Primary)	7.99	0.041	14.9	74.1	0.56	41.5	6.81	18.8	0.38	2.83
Comp 1 BDT1_OX1 (Oxide)	4.19	0.087	14.1	65.5	2.20	144.1	1.70	7.1	0.29	2.72
Comp 2 BDT1_OX2 (Oxide)	6.41	0.157	10.4	63.9	1.18	75.4	3.47	11.9	0.31	2.70
Comp 3 BDT1_SST1 (Primary)	8.03	0.339	11.0	74.1	0.41	30.4	9.00	24.4	0.70	2.84
Comp 4 BDT1_SST2 (Primary)	7.04	0.304	17.2	74.7	0.43	32.1	8.50	23.3	0.26	2.73
Comp 5 BDT2_OX1 (Oxide)	9.33	0.104	18.7	46.2	1.47	67.9	3.70	13.1	0.31	2.74
Comp 6 BDT2_SST1 (Primary)	7.97	0.351	14.3	83.3	0.33	27.5	9.83	26.1	0.30	2.71
Comp 7 BDT2_SST2 (Primary)	7.65	0.412	17.9	76.2	0.43	32.8	8.27	22.7	0.50	2.57
Comp 8 BDT2_SST3 (Primary)	7.80	0.315	21.1	75.7	0.41	31.0	8.80	24.1	0.34	2.80
Comp 9 BMT3_OXD1 (Oxide)	7.34	0.060	17.1	54.3	0.92	50.0	5.14	16.6	0.31	2.85
Comp 10 BMT3_DIO1 (Trans)	7.56	0.104	15.5	66.9	0.55	36.8	7.57	20.7	0.29	2.72
Comp 11 BMT3_DIVO1 (Trans)	6.74	0.179	17.0	73.4	0.47	34.5	8.22	21.7	0.31	2.70

CWi = Bond Crushing Work Index; Ai = Abrasion Index; BWi = Bond Ball Mill Work Index (106 µm closing screen); A, b, A×b = SMC impact breakage parameters; DWi = Drop Weight Index; Mia = SAG/tumbling mill work index; ta = abrasion parameter.

Gravity and Leach Testwork

Sub-samples of each composite were subjected to duplicate gold assays, carbon speciation, sulphur speciation and a 40-element ICP scan. Key results are presented in Table 28. The assay data confirms:

- Organic carbon is negligible (<0.03% Corg) in all composites except BDT2_OX1 (Comp 5) and BMT3_DIVO1 (Comp 11), both at 0.15% — below thresholds of concern for preg-robbing.
- Copper is low across all composites (<86 ppm Cu) and mercury negligible (≤0.30 ppm Hg). No cyanide or preg-robbing risk from these elements.

- Sulphide sulphur is elevated in BDT2_SST1 and BDT2_SST2 (2.24–2.32%) and markedly elevated in BMT3_DIO1 and BMT3_DIVO1 (2.38–2.52%), confirming significant sulphide mineralisation in these composites.
- Arsenic exceeds 1,000 ppm in the three BMT3 transition composites, consistent with TIMA mineralogy confirming arsenopyrite as the dominant sulphide phase.

Table 28: Head Assay Data — PFS Composites

Sample ID	Au (g/t)	S _{Su} ^{1ψ} (%)	As (ppm)	Corg (%)	Cu (ppm)	Hg (ppm)
Comp 1 BDT1_OX1 (Oxide)	1.31	<0.5	<100	<0.03	<86	≤0.30
Comp 2 BDT1_OX2 (Oxide)	1.78	<0.5	<100	<0.03	<86	≤0.30
Comp 3 BDT1_SST1 (Primary)	0.87	<1.92	<100	<0.03	<86	≤0.30
Comp 4 BDT1_SST2 (Primary)	0.98	<1.92	<100	<0.03	<86	≤0.30
Comp 5 BDT2_OX1 (Oxide)	0.54	<0.5	<100	0.15	<86	≤0.30
Comp 6 BDT2_SST1 (Primary)	0.95	2.24	<100	<0.03	<86	≤0.30
Comp 7 BDT2_SST2 (Primary)	0.35	2.32	<100	<0.03	<86	≤0.30
Comp 8 BDT2_SST3 (Primary)	0.86	<1.92	<100	<0.03	<86	≤0.30
Comp 9 BMT3_OXD1 (Oxide)	2.73	<0.5	<100	<0.03	<86	≤0.30
Comp 10 BMT3_DIO1 (Trans)	3.36	2.38	>1,000	<0.03	<86	≤0.30
Comp 11 BMT3_DIVO1 (Trans)	2.11	2.52	>1,000	0.15	<86	≤0.30

Gravity Concentration

Gravity concentration was tested using a laboratory Knelson concentrator on all 11 PFS composites, followed by intensive cyanide leaching of the gravity concentrate and atmospheric leaching of gravity tails at P80 75, 106 and 150 μm . Results at the design grind of 75 μm are presented in Table 29.

Gravity gold recovery for non-BMT3 oxide and primary ore ranged from 33.5% to 71.5%, reflecting moderately coarse free gold amenable to gravity concentration. BMT3 transition composites (Comps 10 and 11) showed substantially lower gravity recovery at 29.0–34.5%, consistent with the very fine gold grain size (top size 10–15 μm) with gold physically enclosed within sulphide mineral hosts. For BMT3 campaigns, a conservative gravity recovery assumption applies, and the carbon advance rate should be revised accordingly.

Intensive cyanide leaching of gravity concentrates achieved recoveries of 88–97% for non-BMT3 composites but only 67–79% for BMT3 gravity concentrates — reflecting the same fine gold grain size constraint that limits whole ore CIL recovery.

Table 29: Gravity Testwork Results — P80 75 μm , 48 hours

For personal use only

Sample ID	Head Grade (g/t)	Grav Rec (%)	Leach Rec (%) 48 hrs	Residue (%)	Overall Rec (%)	Intensive Leach Grav Con (%)
Comp 1 BDT1_OX1 (Oxide)	1.31	71.5	26.5	2.0	98.0	97.4
Comp 2 BDT1_OX2 (Oxide)	1.78	33.6	60.5	5.9	94.1	93.6
Comp 3 BDT1_SST1 (Primary)	0.87	59.8	34.4	5.8	94.2	90.8
Comp 4 BDT1_SST2 (Primary)	0.98	52.3	39.8	7.9	92.1	89.8
Comp 5 BDT2_OX1 (Oxide)	0.54	63.4	30.6	6.1	93.9	95.1
Comp 6 BDT2_SST1 (Primary)	0.95	66.5	27.1	6.3	93.7	93.0
Comp 7 BDT2_SST2 (Primary)	0.35	33.5	47.1	19.3	80.7	87.0
Comp 8 BDT2_SST3 (Primary)	0.80	40.4	44.8	14.7	85.3	82.8
Comp 9 BMT3_OXD1 (Oxide)	2.73	50.6	46.6	2.8	97.2	96.2
Comp 10 BMT3_DIO1 (Trans)	3.36	29.0	37.7	33.3	66.7	67.0
Comp 11 BMT3_DIVO1 (Trans)	2.11	34.5	36.3	29.2	70.8	79.2

Whole Ore Leach Testwork

Whole ore leach tests were conducted at P80 75, 106 and 150 μm on all 11 PFS composites. Tests investigated the effect of grind size, oxygen vs air sparging, lead nitrate addition, cyanide concentration, solids concentration and carbon-in-leach operation. Key results are presented in Table 30.

All non-BMT3 composites exhibited rapid initial leach kinetics with greater than 85% of total gold extraction achieved within the first 8 hours at all grind sizes. Leach extraction was essentially complete within 24 hours. BMT3 transition composites showed comparable kinetics in the initial period but a substantially lower extraction ceiling (66.7–70.8%), confirming the constraint is physical liberation of gold from the sulphide host, not a kinetic limitation.

A decreasing residue grade trend was observed at finer grind sizes for all ore types. The improvement is significant for fresh ore (P80 106 μm vs 75 μm) but minimal for oxide ore and negligible for BMT3 transition ore — consistent with the fine gold grain size in BMT3 being below the practical limit of conventional regrinding.

Oxygen improved gold recovery for all oxide composites. For fresh and primary sulphide-bearing composites, air was neutral to marginally superior to oxygen, consistent with sulphide minerals consuming dissolved oxygen and competing with gold dissolution. Oxygen is adopted for the leach circuit design for oxide ore treatment; air for fresh ore campaigns.

Addition of 250 g/t lead nitrate had negligible effect on oxide ore recoveries but produced measurable improvements for primary sulphide-bearing ores (up to +7% for Comp 8). Lead nitrate addition is not recommended for oxide campaigns but should be evaluated for inclusion during fresh ore campaigns. Consumption is estimated at 1,524 t/y (to be confirmed against testwork dosing at 250 g/t; delivery specification 50% w/w solution or crystalline solid).

Total gold recovery after 24 hours was not materially affected by reducing NaCN from 1,000 ppm to 250–500 ppm, confirming the cyanide concentration is not limiting. Average NaCN consumption under standard conditions (1,000 ppm initial / 500 ppm maintained, 45% solids) was approximately 0.35 kg/t. Annual NaCN consumption is estimated at 3,783 t/y at the design throughput.

No material difference in gold recovery was observed between 50% and 55% solids, within experimental error. The design basis is 45–50% solids.

Table 30: Whole Ore Leach Summary — Key Results by Composite

Sample	Rec @ 150µm (%)	Rec @ 106µm (%)	Rec @ 75µm (%)	Rec O ₂ vs Air	Rec +Pb(NO ₃) ₂	NaCN (kg/t)	Lime (kg/t)
Comp 1 BDT1_OX1 (Oxide)	95.5	97.3	98.0	O ₂ ↑	95.4	0.08	1.72
Comp 2 BDT1_OX2 (Oxide)	97.5	96.5	94.1	O ₂ ↑	93.2	0.12	0.99
Comp 3 BDT1_SST1 (Primary)	88.1	91.3	94.2	Neutral	92.7	0.13	0.37
Comp 4 BDT1_SST2 (Primary)	85.1	85.5	92.1	Air ↑	90.6	0.16	0.40
Comp 5 BDT2_OX1 (Oxide)	88.7	93.3	93.9	O ₂ ↑	90.7	0.22	1.13
Comp 6 BDT2_SST1 (Primary)	89.0	87.0	93.7	Air ↑	88.8	0.24	0.37
Comp 7 BDT2_SST2 (Primary)	77.6	76.7	80.7	Air ↑	86.6	0.13	0.41
Comp 8 BDT2_SST3 (Primary)	75.7	81.0	85.3	Air ↑	83.6	0.14	0.23
Comp 9 BMT3_OXD1 (Oxide)	96.9	96.4	97.2	O ₂ ↑	97.4	0.21	0.43
Comp 10 BMT3_DIO1 (Trans)	65.0	67.9	66.7	Air ↑	69.0	0.18	0.80
Comp 11 BMT3_DIVO1 (Trans)	67.9	70.3	70.8	Air ↑	78.3	0.32	0.63

Overall recovery (gravity + leach) shown at each grind size. O₂ ↑ = oxygen preferred over air; Air ↑ = air preferred (sulphide oxygen demand). Pb(NO₃)₂ at 250 g/t. NaCN and lime consumption at 0.05/0.025% NaCN and 75 µm / 45% solids.

CIL tests confirmed no significant preg-robbing in any composite — calculated head grade and assayed head grade matched well across all samples. CIP bulk leach and sequential carbon contact tests (Table 31) confirm carbon loading from solution is suitable. Fleming k constants ranged from below acceptable to excellent across composites; no significant carbon fouling was observed in any slurry.

Table 31: Bulk Leach and CIP/CIL Carbon Loading Results

Sample	Bulk Au Leach Extraction (%)	k-value (hr ⁻¹)	n-value	Calc. Carbon Loading (g/t)
Comp 1 BDT1_OX1 (Oxide)	97.5	173	0.68	1,798
Comp 2 BDT1_OX2 (Oxide)	95.2	159	0.74	1,287
Comp 3 BDT1_SST1 (Primary)	94.2	106	0.80	1,050
Comp 4 BDT1_SST2 (Primary)	93.5	163	0.73	1,165
Comp 5 BDT2_OX1 (Oxide)	92.9	223	0.67	1,836
Comp 6 BDT2_SST1 (Primary)	91.0	147	0.82	1,063
Comp 7 BDT2_SST2 (Primary)	86.2	134	0.61	668
Comp 8 BDT2_SST3 (Primary)	92.0	178	0.80	1,127
Comp 9 BMT3_OXD1 (Oxide)	96.0	141	0.69	1,835
Comp 10 BMT3_DIO1 (Trans)	71.0	245	0.62	2,038
Comp 11 BMT3_DIVO1 (Trans)	91.0	185	0.53	2,211

BMT3 Transition/Primary Ore — Fine Gold Grain Size and Treatment

BMT3 transition and primary ore (Comps 10 and 11) returned CIL-only gold recovery of 66.7–70.8% at P80 75 µm, below all other ore types. This is a fundamental characteristic of the deposit driven by gold grain size and is not a testwork artefact. TIMA mineralogical analysis of BMT3 gravity concentrates confirmed:

- Gold occurs as native gold (82–100% Au, 0–18% Ag) and electrum (76–77% Au, 23–24% Ag) — fully cyanide-soluble once liberated.

- Comp 10 (BMT3_DIO1): 120 gold grains detected; top grain size 10–15 µm. Approximately 65% of total detected gold mass is physically enclosed within pyrite or arsenopyrite. Arsenopyrite comprises 32.1% of the gravity concentrate; dominant gold association is gold–arsenopyrite (~37% of Au mass) and gold–pyrite (~51% of Au mass).
- Comp 11 (BMT3_DIVO1): 108 gold grains detected; coarsest liberated grain 53–75 µm (single grain). Arsenopyrite is less abundant (13.8% of gravity concentrate). Approximately 51% of gold mass is liberated, reflecting lower arsenopyrite content. Remaining gold mass is predominantly associated with pyrite and arsenopyrite, with minor association with ankerite–dolomite.
- LA-ICP-MS on both gravity concentrates indicates approximately one-third of gold in Comp 10 and ~20% in Comp 11 is hosted within arsenopyrite lattice. Less than 2% is pyrite-hosted in both composites.
- Sulphide sulphur: 2.38% (Comp 10) and 2.52% (Comp 11). Arsenic: >1,000 ppm in both. These levels are at the boundary of conventional roasting amenability and confirm arsenopyrite as the primary gold host mineral.

Sequential diagnostic leaching of ultrafine-ground (P80 10 µm) leach tails confirmed that 95% (Comp 10) and 98% (Comp 11) of the unrecovered gold was dissolved by aqua regia. Approximately 25% of total gold is locked within labile sulphides (arsenopyrite, chalcopyrite, minor pyrite); only 1–3% is locked in pyrite. This result confirms that oxidation of the sulphide mineral host is required to liberate the residual gold — finer grinding alone is insufficient.

Rougher flotation tests on Comps 10 and 11 achieved 88–97% gold and 97–98% sulphur recovery to rougher concentrate at 9% mass pull. This confirms BMT3 primary ore is highly amenable to flotation concentration and that the gold follows the sulphide minerals.

Ultrafine grinding of the flotation concentrate to P80 10 µm followed by CIL achieved 75.1% (Comp 10) and 83.5% (Comp 11) gold recovery, but at NaCN consumption of 134–140 kg/t — economically non-viable.

Calcination of flotation concentrate followed by regrind to 106 µm and CIL achieved 86% recovery for Comp 10 (PW10159) and 90% for Comp 11 (PW10160). Sulphide oxidation levels achieved were 67–77% for Comp 10 and 83–99% for Comp 11. Testwork indicates that optimised flotation and calcination to achieve >90% sulphide oxidation has potential to reach >90% overall gold recovery.

Thickener Testwork

Thickening testwork (Flocculant 30 g/t) was conducted by Metso on oxide, fresh primary and BMT3 fresh samples provided by ALS. Results are summarised in Table 32. The pre-leach thickener has been sized at 32 m diameter based on these results.

Table 32: Thickener Testwork Results (Metso)

Feed Type	Underflow Density (% solids w/w)	Yield Stress (Pa)
Oxide composite	59–62	46–114
Fresh primary composite	65–72	20–67
BMT3 fresh/transition composite	59–64	20–76

Summary of Metallurgical Interpretation for Design

The testwork programme provides sufficient data to support PFS-level process plant design. The recommended plant gold recoveries adopted for financial modelling are presented in Table 33. For ore with head grades below 0.5 g/t Au, a grade-dependent recovery function is applied in mine schedule modelling (Table 34).

The key design conclusions are:

- Comminution: SABC circuit sized on fresh ore (P50 competency). Design grind P80 75 µm for fresh and transition ore; 106 µm for oxide ore. SAG mill is the throughput-limiting unit under fresh ore conditions. Higher throughput anticipated during oxide campaigns.
- Gravity: Two 48-inch Knelson concentrators treating 100% of cyclone underflow. Gravity recovery assumption 31% for non-BMT3 primary ore campaigns. Carbon advance rate should be increased during BMT3 campaigns where gravity contribution will be lower.
- Leach and Adsorption: Hybrid CIL circuit; 2 leach tanks + 5 adsorption tanks; 24-hour total residence time. Rapid initial kinetics (>85% extraction in 8 hours for non-BMT3 ore). No preg-robbing. Oxygen sparging for oxide; air for fresh/primary ore. Carbon inventory 8–10 g/L.
- Reagent design basis: NaCN ~0.35 kg/t (3,783 t/y); lime ~1.09 kg/t oxide / ~0.39 kg/t fresh; lead nitrate to be confirmed against dosing testwork (1,524 t/y estimate; 50% w/w solution or crystalline solid — delivery form to be confirmed).
- BMT3 Primary Ore: CIL-only recovery of 71% is adopted as the PFS base case. The gold is chemically amenable to cyanide leaching — the constraint is physical enclosure of very fine gold grains within arsenopyrite and pyrite hosts. A flotation concentration and oxidative treatment pathway targeting >90% overall recovery is identified as a DFS value-add opportunity.
- LOM Recovery: Will vary dependent on the mine schedule and blend (deposit and ore type).

Table 33: Recommended Plant Gold Recoveries by Deposit and Ore Type

Deposit / Ore Type	Testwork Avg Rec (%)	Estimated Plant Rec (%)	Typical Head Grade (g/t)	Composites	Confidence
BDT1 Oxide	94.4	94.0	0.86–1.78	Comps 1–2, METDS003	High — most testwork
BDT1 Primary	94.6	92.5	0.87–2.39	Comps 3–4, METDS001/002	High
BDT2 Oxide	95.4	94.0	0.46–1.15	Comp 5, METDS005	Good
BDT2 Primary-1	94.1	92.5	0.95–1.81	Comp 6, METDS007	Good
BDT2 Primary-2	83.4	82.0	0.35–0.86	Comps 7–8	Moderate
BMT3 Oxide	97.1	94.0	2.73	Comp 9	Good; applied conservatively
BMT3 Primary	72.5	71.0	2.11–3.36	Comps 10–11	Confirmed; fine gold grain size constraint

Table 34: Grade-Dependent Recovery — Ore with Head Grade <0.5 g/t Au

Head Grade Au (g/t)	Estimated Plant Recovery (%)
0.50	90
0.45	89
0.40	88
0.35	86
0.30	83
0.25	80

DFS Testwork Recommendations

The following testwork programme is recommended for the DFS phase to confirm the PFS findings, close data gaps and evaluate the BMT3 recovery improvement opportunity:

Variability and Confirmation Testwork — All Deposits

- Additional comminution variability testwork (BWi, Ai, SMC) on a minimum of 6–8 composites from BDT1, BDT2 and BMT3 to expand the dataset for SAG circuit P75 throughput sensitivity assessment (currently sized at P50 — HIGH risk item).
- Further gravity and CIL leach variability testing at optimised conditions (P80 75 µm fresh / 106 µm oxide) to confirm plant recovery assumptions.
- Further carbon adsorption / equilibrium loading testwork to confirm carbon circuit sizing.
- Further slurry viscosity and rheology testing for thickener performance and pump sizing confirmation.
- Cyanide detox testwork and tailings characterisation (bulk leach tails) for TSF design and WAD cyanide destruction assessment.
- Settling tests (TUNRA) and material handling characterisation for TSF delivery system design.

BMT3 Recovery Improvement Programme

- Flotation cleaner circuit optimisation: one to two stages of cleaning on BMT3 composites to define marketable concentrate specification. This is the critical programme enabler for the offtake/roasting decision.
- Flotation reagent regime optimisation: PAX dosage, frother selection, conditioning time and pH were not optimised at PFS stage (rougher tests only). These parameters are required to define operating costs and confirm rougher recovery.
- Roasting optimisation testwork: optimise temperature, residence time and gas atmosphere to achieve >90% sulphide oxidation consistently.
- Multi-element scan on cleaned concentrate for penalty element assessment. Fluorine and chlorine are not covered by the standard 40-element ALS suite and are critical to commercial concentrate specification and smelter penalty assessment.
- BMT1 deposit characterisation: geological assessment indicates BMT1 is likely analogous to BMT3. Confirmation testwork required to determine whether BMT1 ore should be included in the flotation/oxidation treatment stream.
- Humidity cell testwork on BMT3 primary ore to characterise sulphide oxidation behaviour during open pit mining, stockpiling and ore handling prior to treatment.

New Deposit Characterisation

- BDT3 and BST1 have not been directly tested. Geological characterisation indicates these are likely analogous to BDT1/BDT2 (free-milling). This will be confirmed by testwork on representative composites at DFS stage.

Processing

Delonix Solutions Pty Ltd designed the Boundiali Gold Project (Project) Process Plant to treat 6,000,000 dry tonnes (6 Mtpa) of gold-bearing Run-Of-Mine (ROM) ore per year (dry t/y) over the Life-Of-Mine (LOM). The process plant design has been based on a robust flowsheet and includes unit operations well proven in the gold industry. The Project will process oxide, transitional and fresh ore types with variable ore characteristics and head grades. Fresh and transition ore is competent and a key driver of the comminution circuit design and the comminution circuit design reflects this.

The plant design must achieve the following criteria:

- 6 Mt/y of gold bearing ore from the open pit mine at a head grade of 1.0 g/t.
- Crushing plant mechanical availability of 70% (6,132 h/y).
- Mechanical availability for the remainder of the plant of 91.3% (8,000 h/y), supported by standby equipment in critical areas.

A Process Design Criteria document has been prepared incorporating key elements derived from the metallurgical testwork and plant design.

Metallurgical testwork has indicated most of the ore is free-milling and amenable to typical gold cyanidation treatment. Testwork shows ore from BM Target 3 (BMT3) is fine native gold (10–15 µm) encapsulated in arsenopyrite and pyrite and an alternative flowsheet (flotation and regrinding) might be required to liberate and improve gold extraction from this material, further testwork to be done during DFS phase to determine viability.

Selected PFS Process Flowsheet

The process plant design will treat a feed blend of oxide, transitional and fresh ore (or blend) at 6 Mt and will incorporate the following unit operations:

- Primary jaw crushing to produce a coarse crushed product.
- Crushed ore storage and reclamation.
- A comminution circuit comprising of:
 - A Semi-Autogenous Grinding (SAG) Mill. The SAG Mill will be driven by a 9 MW variable speed motor.
 - Two Ball Mills operating in parallel and in closed circuit with hydrocyclones to achieve the selected target grind P80 size (80% passing) of 106 or 75 micrometres (µm). Each Ball Mill will be driven by a 7 MW variable speed motor.
- Gravity gold recovery and treatment of the gravity concentrate by intensive cyanidation and electrowinning.

- Pre-leach thickening of the Cyclone overflow prior to entering the hybrid Leach / Carbon in Leach (CIL) Circuit.
- A hybrid Leach / Carbon in Leach (CIL) Circuit to leach and adsorb cyanide soluble gold from the milled ore onto activated carbon. The circuit will consist of two leach tanks followed by five CIL tanks to provide an overall circuit residence time of about 24 hours.
- A Split Anglo elution / electrowinning circuit and gold smelting to recover gold from the loaded carbon to produce Doré.
- Pumping of tailings to the Tailings Storage Facility (TSF). TSF design by Knight Piésold.
- Utilities and services (water, air, oxygen).

A simplified flow diagram depicting the key unit operations selected for the Boundiali Gold Project is shown in Figure 26 and Figure 27.

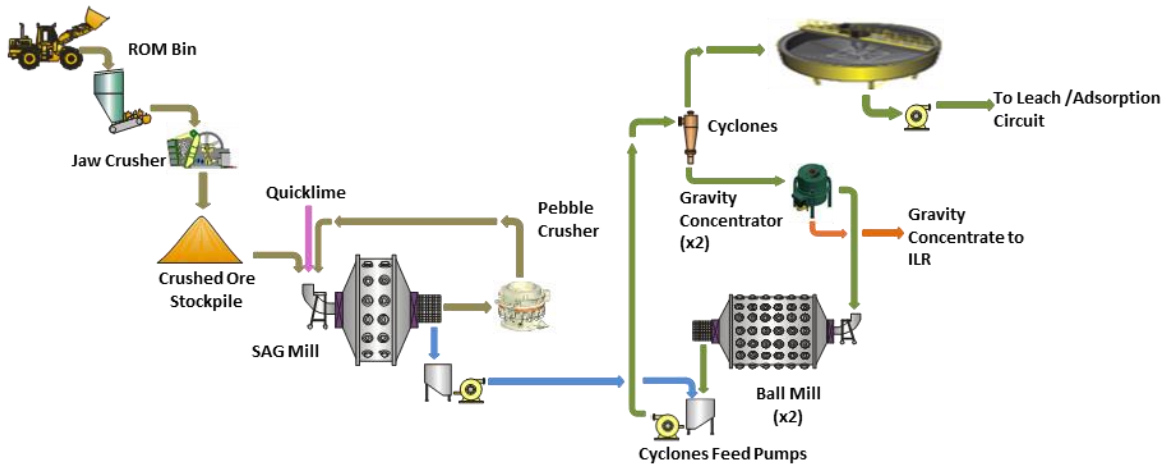


Figure 26: Grinding and Gravity Circuit Schematic for the Boundiali Gold Project

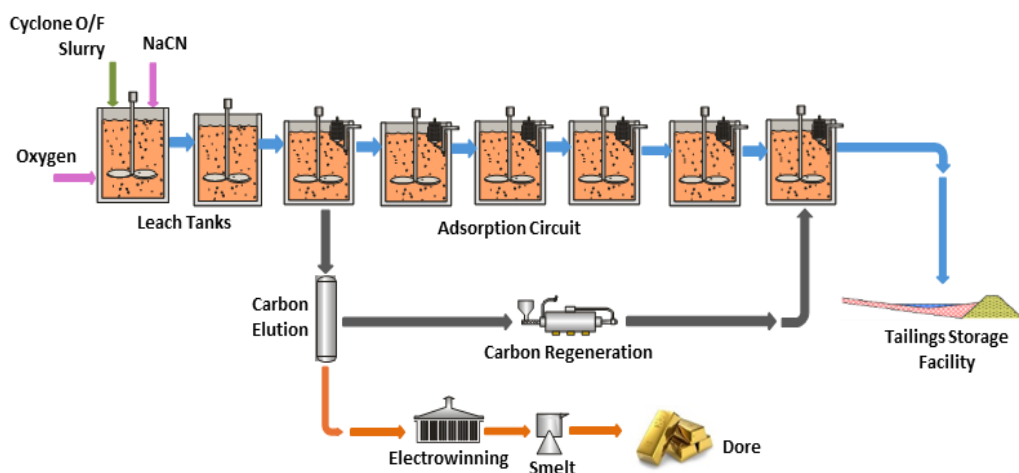


Figure 27: Hybrid CIL Circuit Schematic for the Boundiali Gold Project

Plant Design

The key issues considered in the process and equipment selection have been outlined below.

ROM Pad

The ROM pad will be used to provide a buffer between the mine and the process plant. ROM stockpiles will allow blending of feed stocks and ensure a consistent feed in terms of ore type, rate, and grade to the plant.

Crushing and Crushed Ore Storage

The Crushing Circuit has been designed based on a minimum operating time of 70% (6,132 h/y). An operating time between 70% - 75% is common for a Single Stage Crushing Circuit. The Crushing Circuit will be capable of processing 978 dry t/h and a C160 single toggle jaw crusher has been selected to cater to the variations in ore characteristics. The crushed ore may contain tramp metal which can damage the plant conveyor belts. A belt magnet will be supplied for effective removed of tramp metal from the crushed ore.

The Crushed Ore Stockpile will have a live capacity of about 9,000 tonnes, equivalent to 12 hours of mill feed.

Comminution Circuit Selection

A Primary Crushed SABC Circuit has been selected, operating for 8,000 hours per year to achieve a target P₈₀ grind size of 75 and 106 µm, respectively for fresh/transition and oxides. The design of the Comminution Circuit has been based on the comminution testwork conducted on oxide, transitional and fresh ores. The SAG and Ball Mills will be equipped with variable speed drives to increase operational flexibility, though, it should be noted that VSDs do not expand installed power capacities of the mills (Table 35). The variability in ore feed competence can be addressed by varying the media charge and speed of the mills. A Pebble Crushing Circuit will be required to manage with critical size material discharging the SAG Mill. The circuit selection criteria includes:

- The Primary Jaw Crusher, SABC circuit has been selected to process oxide and transitional ore at the target grind P80 size of 75 and 106 µm, respectively for fresh/transition and oxides.
- The Comminution Circuit has been sized using the 50th percentile from the comminution testwork results.

Table 35: Grinding Circuit Configuration

Description	Units	Fresh Ore
Circuit Configuration		SABC
Number of SAG Mills	No.	1
Dimensions	m x m	9.75 x 5.18
SAG Mill Motor Size	MW	9
Pebble Crushing		Yes
Number of Ball Mills	No.	2
Dimensions	m x m	6.10 x 9.14
Ball Mill Motor Size	MW	7
Total Installed Motor Power	MW	23

Description	Units	Fresh Ore
Target Grind Size	µm	106 (Oxide) / 75 (Fresh)

Gravity Concentration

A Gravity Recovery Circuit with intensive cyanidation of the concentrates allows for coarse free gold particles to be recovered ahead of the leach / adsorption circuit. Two 48-inch Gravity Concentrators will be installed, with an overall treatment rate equivalent to 100% of new plant feed.

Leach and Adsorption Circuit

The metallurgical testwork conclusions are:

- The ore is grind sensitive, with a decreasing residue grade trend at finer grind sizes.
- The initial leach kinetics are rapid, with 85% of the cyanide soluble gold extracted in 8 hours.
- The ore did not show 'preg-robbing' characteristics.
- Cyanide addition will be governed by the leach feed density and the initial cyanide concentration in the leach tank.
- Lime consumption is higher when processing oxide ore compared to fresh ore.
- Oxygen addition is necessary to maximise gold extraction from oxide ore composite.
- Air addition is necessary to maximise gold extraction from fresh or primary ore composites.

The Leach and Adsorption Circuit will consist of two (2) Leach Tanks and five (5) Adsorption Tanks to achieve low soluble gold solution losses whilst maintaining a moderate carbon in circuit inventory. An overall residence time of about 24 hours has been selected. The Leach Tanks will have oxygen and air addition to maximise gold extraction.

Elution and Goldroom

The average daily carbon movement has been estimated at 9 tonnes when the Gravity Circuit is online and 12 tonnes when offline for an extended period. To manage the daily carbon movement, a Split Anglo Elution circuit has been selected. The Goldroom will be equipped with 3 Electrowinning Cells (two cells dedicated to the elution circuit, one cell dedicated to the Gravity Circuit). Each cell will be identical, minimising the spares holding requirement.

Key Design Data

Key design data listed in Table 36 forms the basis for the Process Design Criteria and Mechanical Equipment List.

Table 36: Key Design Data

Description	Units	Value
Operating Schedule		
Annual Throughput	t/y	6,000,000
Crushing Capacity	t/h	978
Grinding Capacity	t/h	750
Operating Feed Grade	g/t	1.0
Gold Recovery to Gravity Concentrate	%	31

For personal use only

Description	Units	Value
LOM Overall Gold Recovery	%	86.2
Ore Characteristics		
Ore Sources		Oxide, Transition, Fresh
Feed Blend SG		2.74
Feed Blend SMC (Axb)		82.9 (Oxide), 35.1 (Fresh)
Feed Blend Bond Ball Work Index	kWh/t	12.8 (Oxide), 17.0 (Fresh)
Crushing Circuit		
Primary Crusher	type	Single Toggle Jaw Crusher
Feed Top Size (F ₁₀₀)	mm	1,000 (Fresh)
Crushed Product Size (P ₁₀₀)	mm	290 – 300 (Fresh)
Crushed Ore Storage	type	Coarse Ore Stockpile
Number of Reclaim feeders	No.	2
Grinding Circuit		
Circuit Configuration	type	SABC
Feed Size (F ₈₀)	mm	180 – 185 (Fresh)
Target Grind Size (P ₈₀)	µm	106 (Oxide), 75 (Fresh)
Installed Grinding Power (total)	MW	16 (Oxide), 23 (Fresh)
Gravity Circuit		
Gravity Concentrator	model	2 x Knelson KC-QS48
Intensive Leach Reactor	model	1 x CS3000
Leach Circuit		
Pre-Leach Thickener Diameter	m	32
Number of Leach Tanks	No.	2
Leach Tank Volume	m ³	4,000
Leach Circuit Residence Time	h	7.8
Carbon in Leach Circuit		
Number of CIL Tanks	No.	5
CIL Tank Volume (each)	m ³	4,000
CIL Circuit Residence Time	h	19.4
Elution and Electrowinning		
Carbon Elution Process	type	Split Anglo
Daily Carbon Movement (gravity online)	t	9
Daily Carbon Movement (gravity offline)	t	12
Water		
Raw Water Consumption	m ³ /t	0.84

Process Plant Description

Plant layouts and general arrangement drawings were produced detailing the crushing plant, ore stockpile, feed conveyers, SAG and ball mills, pre-leach thickener, leach/adsorption tanks, gold room, reagents storage and preparation areas, and infrastructure buildings.

Equipment selection has been completed for all major process plant mechanical equipment and based on the Process Design Criteria.

Plant Feed

The feed sources to the process plant have been classified as oxide, transitional and fresh. The preliminary indicative mining schedule indicates that the design basis will probably be suitable.

Primary Crushing

Gold bearing ore will be fed to the process plant via the ROM pad. The ROM pad will be located adjacent to the primary crushing building. Haul trucks operating directly from the open pit will deliver ROM ore to the ROM pad and stored on the ROM pad in separate stockpiles of varying ore types and grades to facilitate blending of the feed into the crushing plant. The crushing circuit design will allow for direct tipping from the haul truck into the ROM bin. The estimated maximum particle size feeding the crushing circuit will be 1000 mm in any dimension. The crushing circuit will be equipped with a rock breaker and deal with any oversized rocks.

The primary crushing plant provides single stage crushing to feed the SAG Mill. The primary crushing plant includes a ROM Bin, an apron feeder, vibrating grizzly, primary jaw crusher, rock breaker, a stockpile feed conveyor and associated electrical equipment, steelwork and plate work. The primary crusher will be installed on a concrete foundation with the ROM bin, apron feeder and vibrating grizzly located adjacent to a concrete retaining wall against the ROM pad. Walkways and stairs will provide full operational and maintenance access throughout the primary crusher building.

The ROM bin will be fed blended ore from the ROM stockpiles using a front-end loader and sized to accommodate direct tipping from the haul trucks. The ROM bin will be lined with replaceable steel wear resistant liners. Feeding of the ROM bin will be controlled by a 'dump – no dump' traffic signal mounted adjacent to the ROM bin. The traffic signal will be controlled by a radar level sensor mounted above the ROM bin.

The ROM bin discharge will be controlled by a variable speed apron feeder, which will feed vibrating grizzly. Grizzly undersize material will discharge onto the crushed ore stockpile feed conveyor, with grizzly oversize material directed to the primary jaw crusher. The primary jaw crusher will be a single toggle jaw crusher (C160 or equivalent), capable of accepting 1000 mm rocks. The rock breaker mounted adjacent to the jaw crusher will break any oversized rocks that lodge in the crusher.

The crushed product from the primary jaw crusher will discharge onto the crushed ore stockpile feed conveyor. A weightometer installed on the stockpile feed conveyor will provide information on the tonnage of crushed ore passing through the circuit and onto the stockpile. Dust control will be achieved using the dust suppression system with high pressure water sprays, installed within the ROM bin, to form a mist to contain fugitive dust particles.

Crushed Ore Stockpile

Primary crushed ore will discharge to a 9,000 tonne capacity conical stockpile. The stockpile is sized to provide up to a maximum 12-hour live feed capacity to the grinding circuit at the design throughput of 750 t/h.

Two variable speed reclaim apron feeders installed in a concrete reclaim vault will reclaim crushed ore from under the stockpile and discharge onto the mill feed conveyor. A weightometer installed on the mill feed conveyor will monitor and control each reclaim apron feeder variable speed drive, which in turn will control the feed rate to the nominated operator set point.

An emergency reclaim apron feeder is positioned towards the exit of the reclaim tunnel in the same concrete reclaim vault adjacent to reclaim apron feeder, but outside the edge of the stockpile. This will allow the FEL that feeds the primary crusher to also feed the emergency reclaim feeder by loading the feed chute with ore from the dead parts of the stockpile when there is no live ore in the stockpile or when reclaim apron feeder is under maintenance.

Quicklime will be added directly onto mill feed conveyer from the lime handling system which is positioned after the emergency reclaim apron feeder. The lime system consists of an 80 tonne capacity silo and will include a bin activator, discharge isolation slide gate, rotary valve feeder, level instrumentation, dust collector, free standing structure and access platforms, and stairs. Bulk tanker or bulk bags of powdered lime will be split and emptied into a transfer hopper, from which the lime will be pneumatically conveyed into the storage silo.

Grinding and Classification Circuit

Blended Feed

Primary crushed ore will be fed via mill feed conveyor to the SAG Mill from the crushed ore stockpile. The comminution circuit will comprise of:

- A 9.75m diameter by 5.18m long Semi-Autogenous Grinding (SAG) mill. The SAG Mill will be driven by a 9 MW variable speed motor.
- Two, 6.10m diameter by 9.14m long ball mills operating in closed circuit with hydrocyclones to produce the target grind P_{80} size of 75 and 106 μm , respectively for fresh/transition and oxide. Each ball mill will be driven by a 7 MW variable speed motor.

The SAG Mill will operate with a duty ball charge of 6-12% with an expected pinion power draw of about 4MW to 7.4MW (feed blend dependant), with an installed motor power of 9 MW. A variable speed drive will be installed on the mill to vary the mill speed so that it can be adjusted as needed for changes in ore characteristics.

SAG Mill slurry will discharge to the SAG Mill discharge vibrating screen installed to separate any pebbles from the discharge and control the top particle size in the slurry reporting to the classification circuit. Oversize material from the SAG Mill discharge screen will be conveyed to the Pebble Crushing Circuit. Undersize slurry from the SAG Mill discharge screen will gravitate to the SAG Mill discharge hopper and pumped to the ball mill discharge hopper.

In the ball mill discharge hopper, SAG Mill discharge slurry will be combined with discharge slurry from the ball mills before being pumped to a single cluster of cyclones. The cyclones will classify the slurry feed into an overflow product with a P_{80} size of 75 μm for fresh ore and 106 μm for oxide ore, which will be directed to the pre-leach thickener. The cyclone underflow slurry will be mainly recycled back to the ball mill, with a portion directed to the gravity circuit.

A ball mill recirculating load of 300% has been selected for pump design.

A davit crane in the cyclone tower will be used for cyclone pack maintenance activities. Major maintenance activities around the mills and discharge pumps will be undertaken with a mobile hydraulic crane. Platforms and stairs will provide full operational and maintenance access throughout the grinding and classification building.

Pebble Crushing

When processing oxide ore, pebble crushing is not required, and oversize material from the SAG mill discharge screen will be directed to a scats bunker. However, when processing fresh ore, a pebble crushing circuit will be installed to handle critical size material. Oversize material from the SAG mill discharge screen will report via pebble transfer conveyors to two pebble crushers operating in parallel, with the current cost estimate including two Metso Nordberg HP200 cone crusher units. The pebble transfer conveyor will be equipped with a tramp metal magnet and a metal detector located at the conveyor discharge head. When tramp metal is detected, a gate in the pebble crusher diverter chute will actuate to bypass the material to the pebble recycle conveyor, protecting the crushers. The crushed material will then report to the crushed pebble conveyor, which will return the material to the SAG mill feed box via the SAG mill feed conveyor.

Gravity Recovery Circuit

The cyclone underflow stream will report by gravity to the cyclone underflow boil box. A portion will be directed to the gravity feed box which will feed two scalping screens (2 mm aperture) operating in parallel to enable continuous operation of the batch gravity concentration units. Undersize from the scalping screens will be directed to two 48-inch centrifugal gravity concentrators operating in parallel. Each concentrator has a maximum capacity of about 400 t/h and will produce about 80 kg of concentrate per cycle which will be transferred to an intensive leach reactor located in the gold room. Tails from the gravity concentrator, together with scalping screen oversize material will be directed to the ball mill feed chute(s) or ball mill discharge hopper.

Gravity concentrate containing coarse gold will be leached utilising intensive cyanidation conditions, for up to 16 hours per day to leach most of the contained gold. Caustic and sodium cyanide solutions will be metered to the reactor. A leach aid may also be added to improve the leach kinetics. Flocculant will be used to settle the leach solids in the reactor vessel, with the resulting gold-rich leach solution pumped to the gravity pregnant solution tank located in the goldroom. The reactor tails will be pumped to the ball mill discharge hopper for further processing.

Pre-Leach Thickener

Cyclone overflow will be directed to a pair of trash screens via a trash screen distribution box with the ability to operate either one or both screens. Oversize material from the trash screens will discharge to a trash bin at ground level. Trash screen underflow will be directed to a 32 m diameter pre-leach thickener. Cyclone overflow slurry can be directed to the leach circuit should the thickener be offline.

For personal use only

Flocculant will be added to the thickener to aid and improve the setting characteristics. The thickened slurry will be pumped to the leach circuit by the pre-leach thickener underflow pumps. Overflow from the pre-leach thickener will be directed to the process water pond.

Hybrid Leach and Carbon in Leach (CIL) Circuit

Thickened slurry will be pumped to the first of two leach tanks operating in series. The slurry can be directed to the second leach tank should the first leach tank be offline for maintenance. The CIL circuit will comprise five tanks operating in series.

Each leach and CIL tank will be equipped mechanical agitators for solid suspension and gas dispersion. Where the ore is primarily oxide composite, oxygen will be added to the first four tanks (2 leach tanks and 2 CIL tanks) to enhance the leach kinetics. In the case of fresh or primary ore composites, air will be added instead of oxygen .

Each CIL tank will be equipped with an intertank screen and a recessed impeller type carbon transfer pump to advance the carbon between tanks and to remove carbon from the circuit.

The recessed impeller pump in CIL tank 1 will be used to pump slurry to the carbon recovery screen for the loaded carbon to be removed from the circuit. The recessed impeller pump in CIL tank 2 will normally provide for carbon transfer between CIL tank 2 and CIL tank 1, however should CIL tank 1 be offline for maintenance, it will be used to recover loaded carbon to the carbon recovery screen. The loaded carbon will undergo an acid wash before proceeding to the elution circuit.

A vibrating carbon safety screen will be located adjacent to the last CIL tank. This screen will collect any carbon that may escape from CIL tank 5 into a bin for reintroduction to the circuit manually. The undersize slurry from the carbon safety screen will be final tailings hopper and then be pumped to the Tailings Storage Facility (TSF) by the tailings discharge pumps, operating in a duty/standby arrangement.

A gantry crane will facilitate removal of the intertank screens for maintenance and cleaning. The leach and CIL tanks will be constructed on concrete ring beams within a concrete bunded containment structure. The CIL bund will be fitted with two sump pumps which will collect any spillage within the bund and direct it back to the trash screen distributor box. The bunded structure around the tanks will not be designed to comply with dangerous goods regulations, because all process fluids are not classified as dangerous goods and it is not normal practice to contain them beyond normal operational spillage.

Elution, Electrowinning and Smelting

The acid wash and rinse cycles will be performed in a 15 m³ live capacity rubber lined acid wash hopper located beneath the loaded carbon recovery screen. Following the rinse cycle the carbon in the acid wash hopper will be discharged into the elution column through an actuated ball valve. The elution column will have a live volumetric capacity of 15 m³ and capable of holding 7 tonnes of carbon.

A Split Anglo elution system is recommended for the Project. The strip solution will be injected with sodium hydroxide and sodium cyanide and then be preheated by the in-line elution heater to reach a solution temperature of 130 °C. The hot strip solution will then be introduced to the bottom of the elution column.

After approximately one bed-volume of caustic cyanide solution has been passed through the elution column to pre-soak the carbon a further five bed volumes of hot rinse water will be passed through the column. A further one bed volume of cold rinse water will be passed through the column after the hot rinse water to cool down the carbon. The first 3.5 bed volumes of pre-soak and hot rinse water will be returned via the duty/standby eluate filters to either one of the two pregnant solution tanks via a recovery heat exchanger to recover heat to the strip solution from the eluate. The last 3.5 bed volumes of hot and cold rinse water will be directed to the intermediate solution tank which will supply the feed water to the first half of the next strip.

Elution of the gold from the carbon is expected to take about 5 to 6 hours and pregnant solution will be collected into one of two pregnant solution tanks. The pregnant solution tanks will have a common pregnant solution pump which will feed to the electrowinning cells. The barren solution from the electrowinning cycle will be returned to CIL tank 1 using a barren solution pump.

The goldroom will consist of two 800 mm x 800 mm stainless steel electrowinning cells. Direct current will pass through stainless steel anodes and stainless-steel mesh cathodes within the electrowinning cells and the electrolytic action will cause gold in solution to form a gold-rich sludge on the cathodes. The solution discharging from the electrowinning cells will return by gravity to the online pregnant solution tank for recycle.

The goldroom will also contain a single 800 mm x 800 mm stainless steel electrowinning cell dedicated to the gravity circuit.

At the completion of the elution cycle, barren carbon will be pumped from the elution column to the regeneration kiln carbon feed hopper. The hopper is located on top of the regeneration kiln which in turn sits above the last CIL tank. From this hopper the carbon will be either regenerated in the kiln or discharged directly into the last CIL tank. Prior to regeneration, the barren carbon will be de-watered over a carbon dewatering screen positioned above the storage hopper. The regeneration kiln feed chute will drain any residual and interstitial water from the carbon prior to it entering the kiln. Kiln off-gases will be used to dry the carbon before it enters the kiln. At the end of the regeneration process, the regenerated carbon will discharge back into the last CIL tank.

The electroplated gold sludge will be removed from the cathodes by high pressure water washing. The resulting slurry will gravitate to the sludge hopper and will be dewatered in a small filter. The gold sludge will be placed in trays and dried in an oven.

The product from the oven will be direct smelted using fluxes in a diesel fired smelting furnace to produce the final gold product doré bars, which after weighing will be stored in the gold safe. The gold sludge from the gravity circuit will be smelted separately from that of the elution circuit to allow for separate accurate metallurgical accounting of the gravity and CIL circuits.

Tailings Disposal

The tailings pipeline to the Tailings Storage Facility (TSF) will be installed above ground except for locations where road crossings necessitate these sections to be buried. Leaks in the tailings line will be detected by comparison between two flowmeters, one located at the plant and the other located at

the TSF. The tailings supply and decant return pipelines will be laid in a fully bunded and lined trench between the process plant and the TSF.

Reagents

Quicklime

Quicklime will be delivered to the project either by bulk tanker or 1,000 kg bulk bags and stored in a 80 tonne lime silo. Quicklime will be metered from the lime silo onto the mill feed conveyor and used to raise the pH of the process slurry to suit the cyanidation leaching reaction.

The quicklime consumption when processing oxide ore is higher than when processing fresh ore. The expected annual consumption of quicklime when treating Oxide ore is 4,615 tonnes. When treating Fresh ore the expected annual consumption of quicklime will reduce to about 1,482 tonnes.

Sodium Cyanide

Sodium cyanide will be delivered to site in 20 tonne containers in 1 tonne bulk bags. Sodium cyanide will be mixed with raw water to create a 20% w/v solution in the sodium cyanide mixing system, which will comprise of the following items:

- A hoist which will lift the bags directly onto the bag splitter.
- A bag splitter.
- A mixing tank, and
- A mixing agitator, which will mix the cyanide and the water to create a homogenous solution.

The mixed solution will be transferred by a cyanide transfer pump to a separate sodium cyanide storage tank, where duty/standby sodium cyanide recirculating pumps will circulate the sodium cyanide solution through the plant ring main with a constant pressure bypass return to the tank. In addition, a sodium cyanide dosing pump will deliver cyanide to the elution circuit. The sodium cyanide mixing and storage tank will be contained within a concrete bund with a collection sump to recover spillage. The sump pump will recover any minor spillage and deliver it to the trash screen distributor box.

The annual consumption of sodium cyanide is estimated at 3,783 tonnes.

Sodium Hydroxide / Caustic

Sodium hydroxide (caustic) will be delivered in 1 tonne bulk bags and mixed with raw water in a skid mounted caustic mixing system to create a solution with 10% w/v concentration. The mixing system will consist of the following items:

- A bag splitter,
- A mixing tank, and
- An agitator, which will mix the caustic soda and the water to create a homogenous solution.

The mixing system will be in the same containment bund as the cyanide mixing and storage tanks. A caustic dosing pump will draw the solution from the mixing tank and deliver it to the elution and intensive leach circuits.

The facility configuration is such that the mixing and storage is contained in same tank. As the sodium hydroxide use is intermittent, mixing will be undertaken during periods when the demand is low.

The annual consumption of sodium hydroxide is estimated at 163 tonnes.

Hydrochloric Acid

Concentrated liquid hydrochloric acid (32%w/w) will be delivered by bulk tanker and transferred to the hydrochloric acid storage tank. The hydrochloric acid dosing pump will deliver acid to the acid wash hopper for a carbon acid wash cycle, by injection into a water stream pumped from the water tank to create a diluted 3%w/w hydrochloric acid solution.

The annual consumption of hydrochloric acid is estimated at 106 tonnes.

The concrete containment bund which surrounds the acid preparation area will comply with the dangerous goods statutory requirements and be protected with a coating to prevent acid damage to the concrete.

Activated Carbon

Activated carbon in 500 kg bulk bags. The carbon will be stored in containers or under tarpaulins to protect it from the weather. When required, carbon will be hoisted up to the top of CIL tank 5 and added directly into the tank.

Flocculant

Flocculant will be delivered to site as a dry powder in 25 kg bags and added to the flocculant plant feed hopper. The vendor-supplied flocculant mixing plant will automatically mix batches of flocculant with water and transfer the mixed flocculant to an aging / storage tank after each mixing cycle has been completed. Dedicated pumps will meter 0.025% w/v flocculant solution to the intensive leach reactor.

Lead Nitrate

Lead nitrate will be delivered to site as 50% w/w solution or crystalline solid and transferred into the lead nitrate storage tank. The lead nitrate dosing pump will deliver the lead nitrate to the CIL leach tanks.

The annual consumption of lead nitrate is estimated at 1,524 tonnes.

Grinding Media

Grinding media (balls) for the SAG & Ball Mill will be delivered in bulk. Grinding media charging to the SAG Mill will be facilitated using an automated charging system, discharging onto the mill feed conveyor.

For the ball mill, grinding media will be added manual using a hoist and kibble.

Fluxes

Smelting fluxes (borax, silica flour, sodium nitrate and sodium carbonate) (soda ash) will be used for gold smelting. The fluxes will be delivered in 20 kg bags and mixed in small quantities with dried gold sludge from the electrowinning cells prior to smelting.

Oxygen

Oxygen will be supplied either in bulk or made on site by a vendor supplied oxygen plant. Oxygen will be used to enhance the leach kinetics in the CIL circuit.

Water and Air Services

Raw Water

The raw water supply for the project will be via pipeline from a river via raw water storage dam located near the project site.

Process Water

Process water for the plant will be supplied from the thickener overflow feed into the thickener overflow tank with make-up water supplied from the process water dam. The process water pumps will reticulate process water throughout the process plant.

Gland Water

Water from the raw water storage pond will be filtered and distributed as gland service water using the gland water pumps.

Potable Water

Potable water will be produced by treating raw water in the potable water treatment plant. The potable water treatment facility will include feed pumps, micro filtration, membranes, ultra-violet (UV) sterilisation and/or chlorination. Potable water will report to the potable water storage tank and distributed by the potable water pumps.

Plant and Instrument Air

Plant and instrument air will be supplied from air compressors. The air will be filtered and dried before distribution to separate area-specific air receivers which will supply the plant.

Control Systems

The Plant Control Systems (PCS) will be a network of Process Logic Controllers (PLC) sitting beneath a Supervisory Control and Data Acquisition (SCADA) network layer. The PLC's will perform the necessary controls and interlocking whilst the SCADA terminals will monitor the PLC's and provide an interface for operator interaction.

The PLC's and SCADA terminals will communicate via a plant wide Ethernet network, the backbone of which will be dedicated, single mode, fibre optic cables. For short distances, Cat 6 Ethernet cable will be installed.

Allen-Bradley PLC's and Aveva (formerly Citect) SCADA are proposed. This combination has worked very well on past projects and has proven to be very reliable. Deviations from this to an alternative PLC and SCADA system would need to be investigated during the design stage for reliability and cost.

Field instrumentation and drive status signals will interface to the plant control system by means of hard-wired signals. Vendor packages may be connected to the SCADA network via a communications link, where appropriate.

The PCS equipment installed within each area will function autonomously, such that a failure of the PCS in one plant area will not affect the other areas.

The control philosophy of the plant will provide an appropriate level of automatic start up and shut down of various plant areas which will aid the plant operator in performing his tasks. Automatic interlocking, sequence control and analogue control will be implemented by the PCS equipment where required. Safety interlocks will be hard-wired.

PID loop controllers will be programmed into the PCS and be accessible via the SCADA terminals in the control rooms. The PCS will provide detailed information including:

- Plant status monitoring.
- Fault annunciation and logging.
- Drive and systems diagnostics.
- Trending for all analogue process parameters.

The PCS will be powered by uninterrupted power supply (UPS) equipment, providing bumpless, fully synchronised power for thirty minutes after total power failure. PLC's will be installed in the main plant motor control centres (MCC's) and Field PCS panels.

Vendor panels may contain PLC's depending on the complexity of control provided. Where possible, vendors will be asked to comply with the site standard PLC's, to minimise on spare holdings.

SCADA terminals will be installed in the following locations:

- Main Control Room.
- Crusher Control Room.
- Elution Control Panel.

The SCADA system will be configured so that only Wet Plant drives can be controlled from the Main Control Room, only Crusher Drives from the Crusher Control Room and only the Desorption Sequence from the Desorption Control Panel. In situations where SCADA terminals have failed, it will be possible to bypass this by the user access level.

Password protected, user accounts will be set-up in the SCADA to limit access to certain control functions. All functions required for day-to-day running of the plant will be made available at the operator level. Changing of set-points and PID parameters will be allowed at the Supervisor level (e.g. Plant Manager/Metallurgist/Plant Shift Supervisor). Complete control and development access will be allowed at the Administrator level (e.g. Electrical Supervisor).

The elution terminal will be installed in a stand-alone, metal cabinet with a perspex window for viewing of the monitor. The panel will also include a pull-out draw for the keyboard so that it can be drawn out when required. The panel will be located within the desorption area, most likely beside the Electrowinning Rectifiers. Operators will be able to monitor and control the desorption sequence locally, from this control panel, avoiding constant trips to the Main Control Room.

Electrical Reticulation

Power will be accepted at the terminals of the plant high voltage feeder housed in the Plant Main Substation. This will house the Main 11 kilovolt (kV) switchboard. Power distribution within the plant area and vicinity will be at 11 kV and 415 volts. Power consumption for each general plant area will be metered as indicated on the plant single line diagram. Power metering will generally take place at the 11 kV switchboard and at MCC incomers. Power distribution cables will generally be underground within the plant area, while all other plant cabling will be in above-ground cable ladders attached to buildings and structural steelwork. Overhead power lines will not be installed in the immediate plant area to avoid interference with the movement of mobile equipment (e.g. mobile cranes).

Substation buildings will be of the demountable/transportable type and be fully air-conditioned to maintain the internal air temperature at 25°C maximum. Equipment in substations will be designed for continuous operation at rated output in a substation ambient temperature of 40°C maximum, 5°C minimum. Substation buildings will house the MCC, DBs and VSDs for that area and have sufficient space to allow the extension of switchboards as appropriate. Each substation building will incorporate a personnel access door and a two-leaf equipment door. The doors will be fitted with a panic release device. All substation building doors will open outwards.

In addition to the electrical and instrumentation equipment, each substation will be equipped with an internal light and small power system, emergency lighting, safety notices, fire detection system and fire extinguishers. Fire detection systems will be limited to smoke detectors and a VESDA system wired to a fire panel within each building. Local annunciators will be installed on the outside of the building. Fire suppression systems have not been allowed for nor has the painting of cables with fire retardant paint.

The substation buildings will be designed to be mounted on supports 1.5 metre high, to facilitate cable entry into the MCCs from the bottom. Transformers associated with plant substations will be located in outdoor compounds located adjacent to substation buildings.

Substation buildings have been allowed for in the following areas:

- Main 11kV Switchroom.
- Crushing Area LV Substation.
- Grinding Area LV Substation.
- Grinding Area HV Substation (x2).
- Leaching Area LV Substation.
- Reagents Area LV Substation.
- Elution & Water Services LV Substation.

All transformers on the plant site will be pad mounted and be installed complete with compound fencing and underground earthing. They will include cables boxes on the HV and LV terminations. The following transformers have been allowed within the process plant:

- Crushing Area Transformer.
- Grinding Area Transformer.
- Leaching Area Transformer.
- Reagents Area Transformer.
- Elution and Water Services Area Transformer.
- Admin Area Transformer.
- Mining Contractor Transformer.
- Village Transformer.

High voltage switchgear will be supplied for the three mills so that isolations of the drives can be performed under the control of the site maintenance personnel without requiring access to the power station switchboard.

The switchgear will be indoors, metal clad switchgear with vacuum or SF6 circuit breakers on a withdrawable truck, enclosed to IP41.

Motor current indication will be provided where specified, either as a panel mounted ammeter on the motor starter door, or as a current input to the PCS. Motors requiring control system current indication will require a current transducer to be incorporated into the motor starter, the current transducer having a 4-20mA dc output. The following MCCs will be supplied within the plant site.

- Crushing Area MCC (indoor, c/w PLC).
- Grinding Area MCC (indoor, c/w PLC).
- Leaching Area MCC (indoor, c/w PLC).
- Reagents Area MCC (indoor, c/w PLC).
- Elution & Water Services MCC (indoor, c/w PLC).

Electronic Variable Speed Drives (VSD's) panels will be either floor mounted or wall mounted panels, depending on size. Motors driven by VSD's will be provided with thermistor protection. All VSD's will be capable of having their speed regulated by the PCS.

Hydrogeology, Water Management and TSF

Knight Piésold Pty Ltd (Knight Piésold), an international specialist consulting firm with extensive experience in the design and assessment of tailings, water management, and civil infrastructure for open pit and underground gold mining operations across West Africa and comparable tropical savanna environments, was engaged by Aurum Resources Limited to undertake the Pre-Feasibility Study for the following site infrastructure items:

- Tailings Storage Facility (TSF)
- Water Storage Dam (WSD)

- Surface water management system
- Sediment management system
- Site design climatology
- Site access road
- Site haul roads
- BDT2 Pit river diversion channel
- Develop Initial and sustaining capital cost estimates for site infrastructure, prepared at prefeasibility level of accuracy ($\pm 25\%$)

The results of Knight Piésold's work are summarised in the sections that follow.

Site Climatology

Knight Piésold Consulting (KP) developed site design climatology for the Boundiali Gold Project based on analysis of historical data from the Boundiali climate station (SIEREM dataset; 79 years of record; nearest station at 3km). The site is classified as Tropical Savanna (Köppen classification). The following sections summarise the key design parameters adopted for TSF and infrastructure design.

The Boundiali station (daily and monthly precipitation records: June 1922 to December 2000) was selected as the primary data source. Four supplementary stations were identified within 32km of the site but were not adopted due to shorter record length or greater distance. Wind data were sourced from the Korhogo station (~78km east) via Iowa Environmental Mesonet; no local pan evaporation station was available and values were interpolated from sugarcane yield research stations at Sucrivoire Zuenoula and Sucaf Ferké 2.

Design monthly precipitation (for wet season, average, and dry design scenarios) and evaporation values adopted for water balance modelling are presented in Table 37.

Table 37: Design monthly precipitation and average evaporation parameters (Boundiali)

Month	10 yr ARI Wet Season (mm)	Average (mm)	100 yr ARI Dry (mm)	Avg Pan Evap (mm)	Avg Lake Evap (mm)
January	0	0	0	222	158
February	0	0	20	227	157
March	0	0	0	237	166
April	128	128	75	198	142
May	173	173	59	179	129
June	177	203	184	148	108
July	389	338	184	128	94
August	490	265	179	128	94
September	292	176	98	128	95
October	137	137	76	148	109
November	0	0	38	148	108
December	0	0	4	173	125
Annual Total	1,785	1,421	916	2,064	1,486

Annual precipitation statistics derived from the full 79-year record are presented in Table 38. These characterise the variability of annual climate at the project site. A downward precipitation trend is evident from the 10-year moving average over the period of record, with precipitation notably higher in 1950–1980. Post-2000 data are not available and should be reviewed when accessible.

Table 38: Annual precipitation statistics – Boundiali full record

Statistic	Value (mm)
Average	1,432
Median	1,393
Std. Deviation	305
Minimum	837
Maximum	2,309
25th Percentile	1,220
75th Percentile	1,565

Design storm depths for infrastructure sizing are summarised in Table 39. These values are augmented by 14.3% (24-hour) and 4.4% (72-hour) to account for fixed-interval sampling straddling errors.

Table 39: Design storm events – 24-hour and 72-hour totals

Duration (hours)	100 yr ARI (mm)	PMP (mm)	Notes
24	179	484	Design standard for short-duration storms
72	242	655	72-hr PMP factored from 24-hr PMP

Four synthetic annual precipitation sequences were developed for water balance modelling: (i) 100-year ARI Wet; (ii) 10-year ARI Wet; (iii) Average; and (iv) 100-year ARI Dry. Wet scenarios are patterned on 1974 (wettest year on record); the dry scenario on 1983 (second driest year). Annual totals range from 916 mm (100-year ARI dry) to 2,433 mm (100-year ARI wet), against a long-run average of 1,421 mm.

For ANCOLD 2019 compliance, a 4-month wet season analysis was conducted. The ANCOLD-defined wet season averages 4.0 months (median 3.9 months). The design 4-month totals range from 1,196 mm (5-year ARI) to 1,824 mm (100-year ARI), concentrated in June–September.

Tailings Storage Facility (TSF)

KP completed a three-phase TSF option study (Options 1–17) encompassing the BD and BM tenements. Aurum Resources selected TSF Option 1 as the preferred option, located within the BD tenement, east of the BDT2 pit and west of the Niangboué River.

The TSF is designed to accommodate 60 Mt of tailings over the nominal 10-year life of mine (6 Mtpa throughput). The design (Table 40) is compliant with ANCOLD 2019 and GISTM requirements.

Table 40: TSF design criteria and specifications summary

Parameter	Detail
Tailings throughput	6 Mtpa
Nominal life of mine	10 years
Stage 1 storage capacity	9 Mt (18 months)
Total design capacity	60 Mt
Liner system	300 mm compacted soil liner + 1.5 mm HDPE geomembrane (full basin area)
Embankment construction	Downstream raise method; multi-zoned (Zone A core / Zone B transition / Zone C structural fill)
Fluid management	Subaerial spigot deposition; floating decant turret; underdrainage gravity system
Slurry characteristics	Conventional thickened tailings; 50% solids (w/w) assumed; density 1.4 t/m ³ assumed
Closure downstream slope	3H:1V with 5 m benches at 10 m intervals (~3.5H:1V overall)
Closure cover (tailings)	500 mm capillary break / 300 mm low-permeability fill / 200 mm topsoil
Freeboard / spillway sizing	To be determined by dam break assessment (DBA)

Stage 1 construction provides 18 months of storage (9 Mt). Subsequent annual raises are sized to match mine schedule requirements. Embankment crest elevations for each stage are presented in Table 41.

Table 41: TSF staged embankment crest elevations

Stage	Months of Storage	Cumulative Tailings (Mt)	TSF Embankment Elevation (RL m)
1	18	9.0	368.2
2	12	15.0	370.6
3	12	21.0	373.6
4	12	27.0	375.5
5	12	33.0	377.7
6	12	39.0	379.7
7	12	45.0	381.6
8	12	51.0	383.5
9	12	57.0	385.3
10	12	60.0	386.1

The full TSF basin area will be underlain by a composite liner system comprising a 300 mm compacted soil liner overlain by a 1.5 mm HDPE geomembrane. A drainage layer of slotted pipe drains, sand medium, and geotextile wrap is installed over the HDPE liner, draining by gravity to a collection sump at the lowest point of the basin. A separate leakage collection and recovery system (LCRS) is installed beneath the composite liner. Downstream seepage is collected by a system of drains discharging to a toe sump, enabling ongoing monitoring during operation and post-closure.

The monitoring network will include, standpipe and vibrating wire piezometers in the embankment (stability assessment); survey pins along the embankment crest (movement monitoring); and

groundwater monitoring bores downstream of the TSF toe (water quality and level monitoring, both during operation and following decommissioning).

At closure, the downstream embankment face will be profiled to a 3H:1V slope with 5 m benches at 10 m vertical intervals (overall ~3.5H:1V). The tailings surface will be rehabilitated with a three-layer cover system and revegetated. The closure spillway will be designed to pass PMP storm events without attenuation in the TSF. Final cover design is subject to confirmation from operational tailings geochemistry testing.

Water Management

A detailed site-wide water balance has not been completed as part of this PFS. This will be developed at the next design phase (DFS), incorporating climatic inputs (wet, average, and dry scenarios), process demand, TSF decant return, seepage, evaporation losses, and operational contingency volumes. This assessment will confirm water storage requirements and Bagoué River abstraction rates.

Based on comparable regional project experience, a raw water storage dam (WSD) with a nominal capacity of 3,000,000 m³ is provisionally adopted, subject to confirmation by the detailed water balance. The WSD will be recharged by seasonal abstraction from the Bagoué River (located north of the BM tenement) and by runoff from the upstream catchment. Pit dewatering will discharge to the WSD. Dust suppression and washdown water will be sourced from the WSD.

The WSD embankment will be a multi-zoned earth fill structure with a central low-permeability core (Zone A), transition fill (Zone B), and outer structural fill (Zone C1). The basin will be stripped of organic material prior to filling. Water will be recovered by a floating pump for return to the process plant.

BDT2 Pit Diversion Channel and Flood Protection Bunds

The Niangboué River is located east of the BDT2 pit. Hydraulic modelling of a 500-year AEP flood event indicated potential flood water ingress into the BDT2 pit. A system of three diversion channels and a flood protection bund has been designed to redirect river flows away from the pit during extreme events.

Three diversion channels redirect Niangboué River flows around the BDT2 pit. Channel alignment has been optimised to minimise excavation volumes while meeting hydraulic capacity requirements. Design parameters are presented in Table 42.

Table 42: River diversion channel design parameters

Parameter	Detail
Number of channels	3
Base width	20 m
Side slopes	3H:1V
Maximum depth	3.4 m
Mean depth	1.8 m
Erosion protection	500 mm Zone E rock material
Design flood event	500-year AEP

For personal use only

A flood protection bund is located between the BDT2 pit and the Niangboué River. Bund alignment was established using a combined 45-degree/25-degree projection from the pit floor through the weathered/unweathered rock interface to existing ground level, plus a 10 m safety buffer. Design parameters are presented in Table 43.

Table 43: Flood protection bund design parameters

Parameter	Detail
Total length	2,800 m
Crest width	10 m
Average height	4.3 m
Upstream slope	1V:3H (river side)
Downstream slope	1V:3H (pit side)
Core material	Zone A – low permeability
Structural fill	Zone C1
Erosion protection	Zone E (upstream face)

Access Roads

KP designed haul roads connecting the BDT1, BDT2, BST, and BMT3 pits to the processing plant, and a site access road from national highway A12 to the accommodation camp and plant site. Key geometric and pavement parameters for each road class are presented in Table 44.

Table 44: Road design parameters

Parameter	BDT1/BDT2 Haul Roads	Site Access Road
Design speed	40km/h	60km/h
Lane width	12m (single lane)	7.0m (2 × 3.5m lanes)
Total combined length	~7.3km	~9.7km
Formation width	36m	—
Max vertical grade	8%	8%
Safety berm height	2.0m	0.5 m (where fill > 2m)
Wearing course	200mm laterite gravel	150mm laterite gravel
Culvert design event	—	10-year ARI

The BST and BMT3 haul roads are designed for a smaller road haulage fleet than BDT1/BDT2, consistent with fleets used for satellite pit operations (advice by Aurum), with a combined length of approximately 40.4km. The laterite gravel wearing course on haul roads will be upgraded during operation using competent rock from mining activities when available. Culvert crossings are sized to convey 10-year ARI runoff at all significant stream crossings on the site access road.

Actions for DFS

The following items remain open at PFS stage and require resolution prior to or during DFS:

- Site water balance (detailed): confirm WSD capacity and Bagoué River abstraction rates.
- Dam break assessment (DBA): confirm TSF embankment freeboard, stormwater containment capacity, spillway dimensions, and earthquake loading.

For personal use only

- Automatic weather station: install on site as soon as practicable; re-analyse design climatology after minimum one full year of data.
- Class-A evaporation pan: install on site to confirm pan evaporation design values.
- Additional hydrological data: improve flood modelling inputs for the Niangboué River to support detailed BDT2 diversion design.
- Tailings geochemistry: ongoing operational testing to confirm final TSF closure cover design.

Project Infrastructure

Location & Access

The Boundiali Gold Project is in northern Côte d'Ivoire, directly east of the town of Boundiali. The project tenements are crossed by the A12 national highway and an existing 225 kV transmission line, providing an unusually strong existing infrastructure foundation for a greenfields project in the region.

Road access from port to site is fully sealed. The logistics chain runs from Abidjan port via the national highway approximately 635km north to Korhogo, then a further ~100km west on regional sealed road to Boundiali, with the primary site access road connecting to the A12 over a final estimated 25–35km (subject to final alignment). That last section will require upgrading to support heavy construction and operational traffic volumes.

Korhogo Airport, serviced by daily commercial flights from Abidjan, is approximately 90 minutes by road from the project area, providing practical fly-in/fly-out access for expatriate personnel and efficient supply chain management for time-critical items.

Power Supply

The power supply scope was assigned to ECG Engineering Pty Ltd, who completed a prefeasibility-level grid connection study to support a 6 Mtpa processing operation over an estimated 10-year mine life. The plant load profile is summarised in Table 45.

Table 45: Plant load profile

Parameter	Value
Connected Load	36.2 MW
Maximum Demand	27.5 MW
Average Annual Demand	23.8 MW (pf 0.95 lagging)
Annual Energy Consumption	188.5 GWhr/yr
— Crusher	13.7 GWhr/yr
— Process Plant	174.8 GWhr/yr

Grid supply from the Côte d'Ivoire national network has been identified as the preferred power supply option. The Côte d'Ivoire grid is economically competitive by regional standards, drawing on a generation mix that is predominantly hydro-based. CI-ENERGIES (La Société des Énergies de Côte d'Ivoire) owns the National Interconnected Transmission System; CIE (Compagnie Ivoirienne d'Électricité) manages generation and transmission on behalf of the Government.

The project site is located approximately 10km from the existing Boundiali–Ferkessédougou 225 kV transmission corridor. Three existing lines run through or adjacent to the proposed mining area — a 225 kV line, a 90 kV line, and a 33 kV line. The 90 kV line was assessed in consultation with CI-ENERGIES as having the most available capacity and is the basis for the grid connection. The preferred connection configuration comprises:

- A tee-off from the existing Boundiali–Ferkessédougou 90 kV transmission line, incorporated into the required diversion works;
- Approximately 8km of new 90 kV double-circuit lattice tower transmission line to the mine site; and
- A dedicated mine substation at the plant, comprising two 34/45 MVA 90/11 kV transformers (one operational, one spare), 90 kV switchyard, VAR compensator, and 11 kV distribution to the process plant.
- Step-down from the mine substation to plant distribution is at 11 kV, with area substations serving crushing, grinding (including HV switchgear for mill drives), CIL, reagents, and services.

The total estimated capital cost for the grid connection is US\$24.1 million. Power operating costs are based on the CIE High Voltage Long Utilisation tariff (Article 19, Interministerial Decree No. 1355, amended December 2023). Applying the plant load profile at an exchange rate of USD 1 = 600 FCFA, the estimated annual power cost is approximately USD 23.7 million per year, equivalent to a blended rate of USD 0.126/kWhr. and is subject to negotiation with CIE.

The ECG schedule indicates grid power can be available by late 2028, subject to timely commencement of utility negotiations and MOU execution in early 2027. The critical path is driven by transformer procurement and shipping lead times. Early engagement with CI-ENERGIES is identified as essential — grid power not being available at commissioning is flagged as a medium risk if negotiations are delayed.

The primary risks associated with the grid supply are:

- Grid availability at commissioning: rated medium risk; requires MOU negotiations to commence promptly following investment decision.
- Power quality: some system stability issues are anticipated given load characteristics; mitigated by the VAR compensator included in the substation design and budget.
- Tariff escalation: rated low risk in the near term; tariffs have historically been stable in Côte d'Ivoire, with the most recent adjustment in 2023.
- Transformer failure: spare transformer included in the capital cost, noting this transformer type is not held by CIE as a standard network spare.

Key opportunities include potential capital cost sharing with CIE for the electrical infrastructure, a reduced mining tariff negotiable with CIE, and the future option to supplement grid power with on-site solar PV generation.

The following is required to advance the power supply scope to DFS:

- Execution of a Memorandum of Understanding with CI-ENERGIES/CIE;
- Updated power systems study to confirm VAR compensation sizing; and
- Detailed survey and ESIA for the transmission line corridor.

Accommodation Village

A fully serviced accommodation village (400 persons) will be constructed adjacent to the process plant, sized initially to support the construction workforce and transitioning to operations use. The village includes single ensuite accommodation rooms in blocks, central kitchen/dining, laundry, recreation facilities, swimming pool, communications room, first aid, and wastewater treatment (150 m³/day capacity). Village fire and potable water systems are independent of the process plant circuits with dedicated pump sets and 2 × 250 m³ storage tanks.

Plant Buildings & Facilities

Process plant buildings include:

- Main administration building (plant management, engineering, HSEC, commercial)
- Medical centre/clinic
- Plant workshop and warehouse (~500 m²)
- Reagent storage building (dangerous goods compliant, forklift-accessible)
- Metallurgical and environmental laboratory with fire assay capability
- Plant control room (integrated CIL/SAG oversight)
- Security gatehouse
- Area electrical substations (crushing, grinding HV × 2, leaching, reagents, elution/water services) — all transportable, air-conditioned, factory-fabricated modular buildings
- Sewage treatment facility

Communications & Fuel

Site communications will use a buried and structure-mounted fibre optic backbone covering process control, security, fire detection, internet, and voice — extended to the mine services area. Bulk diesel storage is in the mine services area, with a day tank at the process plant supplying the elution, carbon regeneration, and gold room circuits via ring main.

Operations Strategy

Aurum's overall operations strategy is to mine the Boundiali Project reserves by using bulk tonnage open pit mining methods to feed the processing plant. The plant will utilise conventional CIL

technology — comprising single-stage crushing, an SABC grinding circuit, gravity concentration and carbon-in-leach cyanidation — to recover and produce gold doré bars.

Mining and processing will be supported by facilities, systems, services and infrastructure that are sufficient in magnitude, fit for purpose and based upon existing models and methods used at comparable gold operations within West Africa.

The Resident Manager will be responsible for overall site operations and will report to Aurum's Managing Director. The workforce will predominantly be sourced locally with a strong focus on Ivoirian nationals, with initial key positions filled with experienced expatriate personnel. Village-resident staff will be housed in a purpose-built on-site accommodation village; other workers will be housed in nearby towns and villages and bussed to site.

The operations strategy is based on the use of directly employed personnel in full-time positions, in preference to the use of contractors, except for mining and catering operations. Operational support functions such as bullion transport, access road maintenance and freight services will be provided by specialist service contractors.

Mining Contract

All mining operations will be carried out by a suitably experienced open pit mining contractor. The contractor will also be responsible for mining-related construction activities, including ROM pad and haul road construction and maintenance during operations. All mine fleet — drills, excavators, haul trucks, water carts, graders and auxiliary equipment — will be supplied and maintained by the mining contractor.

ROM stockpile management will be shared between Aurum's Mining and Processing departments. The mining contractor will haul ore from the open pit to the ROM pad, where it will be stockpiled in designated bays by ore type and grade to facilitate blending of the plant feed. Feeding of the ROM bin will be carried out by the mining contractor's front-end loader under the supervision of Aurum's process staff.

Contract mining operations will operate on a continuous basis of two 12-hour shifts per day. Mining contractor personnel will be accommodated in the on-site accommodation village and nearby towns. Mining contractor personnel are expected to operate on the same roster as processing personnel — 14 work shifts followed by 7 rostered days off.

Operational Readiness

Aurum will plan and execute an operational readiness programme as part of the transition from development, construction and finally to operations. Key activities in the DFS will include:

- Employment of key personnel and department heads, who will in turn develop and implement their departmental plans and strategies;
- Commencement of the site recruitment programme, with priority given to Ivoirian nationals from the local communities adjacent to the Project and the wider northern Côte d'Ivoire region;
- Negotiation, execution and mobilisation oversight of the open pit mining contract;

- Establishment of key enabling contracts for the supply of reagents and consumables (cyanide, lime, carbon, grinding media, flocculant and other process consumables);
- Deployment of the IT framework and enterprise management systems;
- Deployment of mine planning software, survey datums and other mining-related set-up activities;
- Planning and deployment of the programmed maintenance system;
- Formulation of key operational policies and procedures, including safety management and environmental compliance plans under the Côte d'Ivoire Mining Code and Environmental Code;
- Development of plant operating manuals and operator training initiatives.

Employment Plan

The Boundiali Gold Project has the potential to create significant employment opportunities in northern Côte d'Ivoire, and Aurum is committed to maximising the employment of Ivoirian people in suitable roles and progressively developing local skills over time. Specialist expatriate roles will be localised as soon as practicable, with structured training programmes to prepare Ivoirian personnel to assume specialised positions.

Aurum will prioritise recruitment from communities immediately adjacent to the Project, expanding to other areas of Côte d'Ivoire and, where necessary, to experienced West African professionals with relevant gold mining expertise as required.

For the PFS, the following categories of employment are considered:

- Management, superintendents and professional employees will comprise a combination of Ivoirian personnel and expatriates drawn from other West African countries and internationally. These employees will be housed in the site accommodation village on a roster basis.
- Ivoirian employees will be a combination of locally, regionally and nationally recruited personnel. Village-resident staff will be accommodated on site; day workers from nearby towns will be bussed to and from site.

The mining, processing and maintenance operations will run 24 hours per day, seven days per week on a continuous two-shift basis, in accordance with the Côte d'Ivoire Labour Code and applicable regulations. The workforce roster for plant operations and maintenance personnel is 14 work shifts followed by 7 rostered days off. Office-based personnel operate on a standard 5-day week. Expatriate personnel will operate on appropriate FIFO rotations. Total on-site workforce at steady-state operations is estimated at approximately 220 personnel per day across all departments.

Site Organisational Structure

Five departments will support the mining and operational aspects of the Boundiali Gold Project. The heads of each department will report to the Resident Manager.

Aurum's Mining Manager, supported by a Technical Services function (mine planning, survey, grade control), will provide operational direction and oversight to the open pit mining contractor. The mining

contractor will be responsible for all drill and blast, load and haul, ROM pad management and haul road maintenance activities.

The Processing Manager will have responsibility for all process plant operations from primary crushing through to the gold room, as well as the on-site laboratory. The laboratory will serve both plant process control and mine grade control assaying functions. The Maintenance Superintendent, reporting to the Processing Manager, will be responsible for all maintenance planning, scheduling and execution of mechanical and electrical maintenance work across the process plant and site infrastructure.

The Administration Manager will head this department with responsibility for: financial and management accounting and reporting; accounts payable and receivable; human resources and industrial relations; payroll; supply chain (procurement, contract management, logistics and warehousing); camp management and personnel logistics; and security. Aurum's Perth and Abidjan offices will support and complement on-site administration and commercial functions, consistent with the operating model established at the Abujar Gold Mine.

The HSEC Manager will be responsible for: occupational health and safety, including training and emergency response; clinic and first aid; site safety management plan; environmental compliance under the Côte d'Ivoire Environmental Code and the Project's Environmental and Social Impact Assessment conditions; community liaison; environmental monitoring and reporting; and rehabilitation and statutory environmental reporting.

The Geology Manager will be responsible for resource definition drilling, grade control, geological data management and ore characterisation through the mine life and to ensure appropriate routing and blending in the mine schedule.

Environmental and Social

ESIA Framework

Aurum has engaged ENVITECH (Abidjan, Côte d'Ivoire) as ESIA consultant. The Comprehensive EIESA (Étude d'Impact Environnemental et Social Approfondie) has been completed under Law No. 2023-900 of 23 November 2023 (Environmental Code) and Decree No. 2024-595 of 26 June 2024. The Project is classified Category A, requiring a full comprehensive EIESA. ANDE (Agence Nationale De l'Environnement) is the responsible regulatory authority and is responsible for ongoing environmental monitoring throughout the mine life. The EIESA regulatory process comprised the eight stages set out in Table 46.

Table 46: EIESA Regulatory Process — Stages Completed

Step	Regulatory Stage
1	Project notice submitted to ANDE
2	ANDE categorisation (Category A assigned under Law No. 2023-900)
3	Terms of Reference validation by ANDE
4	EIESA study and stakeholder consultation
5	10-day public inquiry
6	Submission to ANDE
7	Inter-Ministerial Technical Committee review

For personal use only

Step	Regulatory Stage
8	Ministerial approval order — Certificate of Environmental Compliance issued

All three EIESA Certificates of Environmental Compliance covering the BST, BD and BM tenements were issued on 20 May 2026, satisfying the mandatory environmental prerequisite for the grant of a mining exploitation licence under Ivorian law. Certificate status is summarised in Table 47.

Table 47: EIESA Certificate Status by Tenement

Tenement	Application Ref.	Area (km ²)	Certificate Date	Status
BST	App.0781DMICM	167.36	20 May 2026	Certificate of Environmental Compliance issued
BD	4461DMICM	130.38	20 May 2026	Certificate of Environmental Compliance issued
BM	4482DMICM	167.36	20 May 2026	Certificate of Environmental Compliance issued

Environmental Setting

The Project area is characterised by agricultural land (predominantly cotton farming), degraded savanna woodland and artisanal mining disturbances. No World Heritage areas, Ramsar wetlands or internationally recognised conservation areas occur within or adjacent to the Project tenements.

Baseline environmental studies have been completed across the Project footprint as part of the EIESA process and no fatal environmental constraints have been identified. The BST1 deposit is situated within a classified forest area; Aurum has negotiated an agreement with the relevant Ivorian authorities to allow exploration and exploitation within this area.

Key Impacts and Mitigations

Land clearance: Minimised development footprint, progressive rehabilitation throughout the mine life, and biodiversity offsets as required by the EIESA conditions.

Surface water and flood management: Engineered diversion channels have been designed to redirect flows from the Niangoé River to mitigate flood risk to the BDT2 pit — identified as a critical design requirement (refer to Hydrogeology, Water Management and TSF). A Water Storage Dam (WSD) with a proposed capacity of approximately 3 million cubic metres will supply process water, integrating river abstraction, rainfall and pit dewatering inputs. A detailed site-wide water balance has not yet been completed and remains a key DFS requirement.

Tailings: A fully HDPE-lined TSF has been designed to ANCOLD and GISTM standards (refer to Hydrogeology, Water Management and TSF) as a single-cell, side-hill facility with a total storage capacity of approximately 60 Mt over the mine life. The TSF basin is lined with a 1.5 mm smooth HDPE geomembrane above a compacted soil liner. Tailings acid-generating potential (ABA/NAG) testing has not been completed at PFS stage and is required as a DFS environmental work item, together with cyanide destruction testwork, to support final TSF design and ANDE environmental monitoring requirements. No geotechnical field sampling at the selected TSF site has yet been completed; this is identified as a high-priority DFS work item as it affects TSF stability, cost basis and permitting timeline.

Dust and noise: Progressive revegetation, suppression programmes and appropriate setbacks from communities.

For personal use only

Environmental bond: A financial assurance instrument will be committed as required under the Mining Code, with the quantum to be confirmed following Mining Licence grant and determined at DFS stage.

Social and Community

Aurum has been operating in the Boundiali region since October 2023 with a peak on-ground team of over 350 personnel. Community engagement and land access activities have been conducted across the Project area, including crop compensation assessments coordinated with the relevant Sous-Préfectures and the Direction Régionale de l'Agriculture in accordance with Ivorian administrative requirements. Community liaison officers are permanently based on-site. Social investment programmes in education, health and local infrastructure are planned.

The Company's employment and procurement strategy prioritises local and regional workforce participation, with first preference to communities in the Savannes region, followed by national Ivorian recruitment, with technical and supervisory roles sourced regionally and internationally.

Mine Closure

A preliminary Mine Closure Plan will be developed as part of the DFS. Aurum is committed to rehabilitation of all disturbed areas to a stable, safe and productive post-mining land use consistent with applicable Ivorian environmental law. A closure cost provision is included in the PFS financial model and will be maintained throughout the mine life. The quantum of closure costs will be confirmed and updated at DFS stage following completion of the preliminary Mine Closure Plan.

Legal, Regulatory Framework and Permitting

Regulatory Framework

The Boundiali Gold Project is subject to the laws and regulations of the Republic of Côte d'Ivoire. The primary legislation governing mining activities is the Mining Code (Loi no. 2014-138 du 24 mars 2014), implemented by Decree No. 2014-397 of 25 June 2014. The Ministry of Mines, Petroleum and Energy (MMPE) is the primary regulatory authority for mineral rights. The mining royalty regime was amended by the 2025 Finance Act (Annexe Fiscale à la loi de Finances pour l'année 2025, Article 37), which increased ad valorem rates across all gold price bands by two percentage points effective from the 2025 fiscal year.

Mining Licence Applications

Mining exploitation licence applications have been lodged with the MMPE for all three core tenements. The current registry status of each application is set out in Table 48.

Table 48: Mining Licence Application Status

Tenement	Application Ref.	Area (km ²)	Lodgement Date	Current Registry Status
BD (PR0808)	4461DMICM	260	17 Dec 2025	Documents Verified, Awaiting Eligibility Assessment
BM (PR0893)	4482DMICM	400	23 Dec 2025	Documents Verified, Awaiting Eligibility Assessment
BST (App.0781)	0781DMICM	167	10 Mar 2025	Request — Operating Permit (being processed)

For personal use only

Under Article 40 of the Mining Code, permit holders continue to benefit from rights under their permits as long as they have not been formally notified of a refusal by the Mining Authority. The BD and BM exploration permits remain in force pending the formal renewal decision. The BST application is the most advanced, with an Operating Permit currently being processed by the MMPE. Receipt of all three EIESA Certificates of Environmental Compliance on 20 May 2026 satisfies the mandatory environmental prerequisite for the grant of a mining exploitation licence under Ivorian law.

Exploitation Company Structure

Article 7 of the Mining Code imposes a mandatory structural requirement: the grant of each exploitation permit obliges the permit holder to incorporate a separate Ivorian company (société de droit ivoirien) whose sole and exclusive object is the exploitation of the deposit covered by that specific permit. The exploitation permit is then formally transferred to that company. This requirement applies independently to each permit. As the Boundiali Gold Project encompasses three tenements, three separate Ivorian exploitation companies must be incorporated — one per exploitation permit.

Tenement Ownership

The three tenements are held under different ownership structures, each of which determines the composition of the respective exploitation company. The current ownership position is summarised in Table 49.

Table 49: BD and BM Exploitation Companies — Local Partner Election Scenarios

Tenement	Area (km ²)	Aurum Current Interest	Local Partner Current Interest	State Free-Carry (Art. 7)	Note
BST (App.0781)	167	100%	Nil	10% (from Aurum interest)	Aurum: 90% in BST OpCo
BD (PR0808)	260	80%	20%	10% (from local partner interest)	Aurum: 80–88% in BD OpCo — see scenarios below
BM (PR0893)	400	80%	20%	10% (from local partner interest)	Aurum: 80–88% in BM OpCo — see scenarios below

The BST tenement is held 100% by Aurum. The BD and BM tenements are each held 80% by Aurum with a local Ivorian partner holding the remaining 20%. For BD and BM, the State 10% free-carry under Article 7 is sourced from the local partner’s 20% interest, not from Aurum’s interest. Aurum’s interest in the BD and BM exploitation companies is therefore unaffected by the State free-carry and ranges from 80% to 88% depending on the local partner’s election at exploitation company formation stage, as described below.

The PFS financial model is prepared on a consolidated project basis funded by 100% equity with no per-tenement ownership splits applied. The attribution of project cashflows between Aurum, the local partners and the State will be determined during corporate structuring following the local partners’ elections.

BD and BM — Local Partner Election Scenarios

Upon incorporation of the BD and BM exploitation companies, the local Ivorian partner’s 20% position is subject to election from three scenarios. The resulting interests in each exploitation company under

each scenario are set out in Table 50. The same three scenarios apply independently to both BD and BM.

Table 50: BD and BM Exploitation Companies — Local Partner Election Scenarios

Scenario	Local Partner Election	Aurum Interest	Local Partner Interest	State Free-Carry (SODEMI)	Total
A	Contributes 11% of project capex	80%	10%	10%	100%
B	Does not contribute capex (free-carry reduced to 5%)	85%	5%	10%	100%
C	Sells 3% interest to Aurum (retains 2% free-carry)	88%	2%	10%	100%

Under Scenario A, the local partner contributes 11% of project capital costs and retains a 10% interest alongside the State's 10% free-carry. Under Scenario B, the local partner elects not to contribute capital, in which case their free-carry interest is reduced to 5% and Aurum's interest increases to 85%. Under Scenario C, the local partner sells 3% of their interest to Aurum and retains a 2% free-carry, with Aurum holding 88%. The local partner election for BD and BM has not yet been made. The per-tenement ownership structure and its impact on Aurum's attributable interest, distributable cashflow and NPV will be determined during DFS corporate structuring and disclosed prior to a construction decision.

State Free-Carry

Upon grant of each exploitation permit, the State receives a 10% free-carried, non-dilutable and non-contributing interest in the share capital of each exploitation company, held by SODEMI (Société pour le Développement Minier de la Côte d'Ivoire) on behalf of the State. The State is not required to make any financial contribution for these shares, including in the event of a capital increase. For BST, this free-carry is sourced from Aurum's 100% interest. For BD and BM, the free-carry is sourced from the local partner's interest as described above.

Additional State Participation

Beyond the mandatory free-carry, the State is entitled under Article 7 to acquire an additional contributive participation of up to 15% of the share capital of each exploitation company, negotiated at market conditions. Shares held by state-controlled entities such as SODEMI do not count toward this 15% ceiling. The quantum of any additional State participation in each exploitation company has not been agreed and will be subject to negotiation with the MMPE prior to or concurrent with licence grant.

Local Partner Participation

Article 8 of the Mining Code permits the State to encourage participation by Ivorian nationals in the share capital of an exploitation company and, in certain circumstances, to impose such participation as a condition of the exploitation permit. Under Decree No. 2014-397, mandatory imposition of a local partner interest can only occur where two specific conditions are both met: (i) the original exploration permit was granted pursuant to a tender process; and (ii) the State contributed to financing the exploration phase. Neither condition applies to the Boundiali tenements. Mandatory local partner participation is therefore not applicable to this Project under the current statutory framework. The BD and BM tenements already carry a voluntary local Ivorian partner interest of 20% per tenement, which

satisfies the intent of Article 8 in respect of those permits. For BST, the structure and quantum of any voluntary local participation will be addressed during DFS corporate structuring.

Change of Control

Decree No. 2014-397 requires that any acquisition of more than 5% of the share capital of a title holder be notified to the MMPE within 30 days, and that any majority stake acquisition receive prior MMPE approval. These obligations apply independently to each of the three exploitation companies and are relevant to any future capital raising, joint venture or M&A activity.

DFS Work Item: The three-company structure and associated intercompany cost-sharing, revenue allocation and financing arrangements are to be formalised during DFS corporate structuring.

Ivorian Workforce Requirement

The 1995 Mining Code imposed an obligation to employ at least 80% Ivorian nationals. The 2014 Mining Code and its implementing decree did not explicitly re-enact or repeal this requirement, creating legal ambiguity noted in published legal commentary. In practice, Aurum's employment strategy already prioritises Ivorian national workforce participation at all levels.

DFS Work Item: Confirmation of the current status of the 80% Ivorian workforce requirement is to be obtained from Ivorian legal counsel and disclosed in the DFS.

Local Mining Development Fund

Article 125 of the Mining Code requires each exploitation company to contribute 0.5% of annual turnover to the Local Mining Development Fund (Fonds de Développement Local Minier). This is a statutory operating cost obligation applicable from the commencement of production at each exploitation company.

Permitting Pathway

Key regulatory approvals required for the Project to proceed to construction are listed below. The EIESA environmental prerequisite has been satisfied for all three tenements with certificates received on 20 May 2026:

- Mining Exploitation Licence (BST, BD, BM) from MMPE — all licence applications lodged.
- Certificate of Environmental Compliance (Arrêté MINETE/ANDE) — received for all three tenements, 20 May 2026.
- Incorporation of three Ivorian exploitation companies (one per permit) and formal transfer of exploitation permits upon licence grant.
- Resettlement Action Plan (RAP) approval, if triggered by the resettlement assessment.
- Water use permits.
- Construction permits.

Aurum is actively engaged with the Government of Côte d'Ivoire and the MMPE. All licence applications are progressing through the statutory process, and no formal notifications of refusal have been received for any tenement.

Fiscal Regime

Mining Royalty

The mining royalty in Côte d'Ivoire is a sliding-scale ad valorem tax on gold revenues, set by Ordonnance no. 2014-148 of 26 March 2014 and amended by Article 37 of the 2025 Finance Act, which increased all gold royalty rates by two percentage points. The current statutory schedule and the rate applied in the PFS financial model are set out in Table 51.

Table 51: Mining Royalty — Statutory Schedule (2025 Finance Act) vs PFS Model Rate

Gold Price (USD/oz)	Statutory Rate (2025 Finance Act)	PFS Model Rate
≤ USD 1,000	5%	8% (flat, applied throughout LOM)
USD 1,001 – 1,300	5.5%	8%
USD 1,301 – 1,600	6%	8%
USD 1,601 – 2,000	7%	8%
> USD 2,000	8%	8%

At the PFS reserve gold price of USD 2,900/oz, the applicable statutory rate is 8% of revenue. The PFS financial model applies a flat rate of 8% throughout the Life of Mine, consistent with the current statutory rate at prevailing gold prices. The full sliding-scale schedule will be applied in the DFS financial model.

Corporate Income Tax

The corporate income tax (BIC) rate under the 2014 Mining Code is 25%. The PFS financial model applies the 25% rate from the commencement of taxable income with no tax holiday modelled. Any tax relief applicable to the Boundiali exploitation companies will be determined by the Mining Code provisions in force at the time of permit grant.

Import Duty Exemption

The Mining Code (Article 1 definitions) defines a mining list (liste minière) as the catalogue of capital goods, machinery and consumables for which import duties and taxes may be suspended, reduced or exempted. Holders of exploitation permits are entitled to a 100% customs duty and VAT exemption on imported tools, materials, machinery and equipment used during the exploitation phase, subject to the qualification that items available locally in Côte d'Ivoire are excluded from the exemption. This is a statutory entitlement that attaches upon grant of the exploitation licence. For the Boundiali Gold Project, the capital equipment required — including the SAG mill, ball mills, CIL tanks and electrical systems — is not locally available in Côte d'Ivoire and would be expected to qualify under the mining list regime.

VAT

Under the Mining Code, exploitation permit holders and their direct subcontractors are exempt from VAT on imported materials, spare parts and equipment required for mining operations, and on direct mining subcontractor fees relating to services provided up to first production. VAT refund processing delays are a known working capital risk for mining projects in Francophone West Africa. The Company

For personal use only

is engaged with the relevant Ivorian tax authorities to ensure appropriate VAT recovery mechanisms are in place for the Project.

Security Environment

The Project is located in northern Côte d'Ivoire, approximately 100km south of the Burkina Faso border. Aurum's management team has been operating in the Boundiali region since October 2023 and has maintained uninterrupted operations throughout the project development program. The Company implements appropriate security protocols, including cooperation with local authorities, gendarmerie nationale and community liaison officers permanently based on-site. Security and escort costs associated with gold doré transport from site to Abidjan, international staff travel protocols and community security liaison costs are included in the G&A operating cost estimate.

Project Implementation and Schedule

Aurum Resources will deliver the Boundiali Gold Project using an owner-builder construction strategy — the same model successfully executed by the Company's management team at the Abujar Gold Mine in Côte d'Ivoire (first gold Q4 2022, on time and within budget, 12-month construction). Under this model, Aurum retains direct contractual relationships with all principal discipline contractors, eliminating the EPCM management layer and its associated cost and schedule risk. A dedicated owner's project team, led by an experienced Project Director reporting to the Aurum board, will carry full accountability for cost, schedule, and technical outcome. Key personnel — Construction Manager, Mining Manager, General Manager, and Commercial Manager — are being appointed.

Delonix Solutions will complete the DFS, providing continuity of technical lead engineering through to a construction-ready design package. Following DFS completion, the EP engineering and procurement role will be competitively tendered to a specialist EP contractor engaged for comprehensive engineering design, procurement oversight, field engineering, and commissioning services. Aurum retains direct construction management authority throughout, with all principal contractor relationships held by the owner. Specialist construction contracts will cover civil works, SMP installation, electrical and instrumentation, TSF and roads (Knight Piésold), and HV power supply (ECG Engineering). This structure eliminates the builder's margin, maximises management control, and is consistent with the CAPEX estimate basis.

The mills are the critical-path procurement item with up to 50-week delivery lead time to site. Aurum intends to initiate mill procurement following PFS review and ahead of FID, using a two-stage purchase order approach: Portion A covering design confirmation and manufacturing slot reservation; Portion B covering fabrication, testing, and delivery, triggered at or before FID. Grid connection — an independent critical path given transformer and tower steel lead times — will be advanced through negotiations with CI-ENERGIES and CIE from 2026, targeting contracted commitments before DFS completion.

Construction will be sequenced across three broadly concurrent streams: bulk earthworks and civil works; SMP installation; and HV power supply and electrical installation. Pre-construction activities —

For personal use only

access road, water supply, and construction camp — will be advanced under existing approvals ahead of financial close where possible. Aurum's Construction Superintendent will hold direct authority over all contractor supervisors, with weekly schedule reporting, formal change control, and monthly cost reports to the board and project financiers. The construction period from site mobilisation to mechanical completion is targeting first gold in CY2028 (Figure 28).

Regulatory approvals and government relationships will be managed directly by Aurum through its Country Manager based in Abidjan office in parallel with the DFS to avoid permitting becoming a schedule constraint at FID. All permitting costs are carried as an owner's cost provision outside the Delonix CAPEX estimate scope.

Operations readiness will commence no later than 12 months prior to first ore to mill, with the mining contractor mobilised approximately nine to six months ahead of milling commissioning to build ROM stockpile inventory. Recruitment and training of the predominantly local workforce will be managed by the incoming operations team independently of the construction organisation. Consumables contracts, maintenance spares, and laboratory establishment will be in place before first ore feed, with plant sections transferring from construction to operations via a formal commissioning and punch-list process.

Activity	2026			2027				2028			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental and Social Certificates	✓										
PFS	✓										
Exploitation Permit (mining licence)											
MRE update for DFS											
DFS											
Project Financing											
Long Lead Items Procurement											
FEED											
Detailed Engineering											
General Earthworks											
Infrastructure											
Process Plant											
Electrical and Power											
TSF											
Open Pit Mining											
Plant Commissioning											
Gold Production											

Note: Schedule indicative and subject to FID workstreams, permits, financing and other approvals. 12-month build based on Abujar Gold Mine execution precedent. Please refer to key risks that may cause changes to the timetable.

Figure 28: Indicative Project Implementation Schedule for the Boundiali Gold Project

Capital Cost Estimate

The capital cost estimate was prepared by Delonix Solutions Pty Ltd (process plant), Knight Piésold Pty Ltd (TSF, WSD, roads), SLR Advisory Services Pty Ltd (mine infrastructure) and ECG Engineering (grid power) to AACE International Class 4 accuracy ($\pm 25\%$). Costs are reported in United States Dollars (US\$) in Table 52. Total pre-production costs from FID through to first production of gold have been estimated at US\$342.3 million, including a contingency of US\$34.2 million. The estimate includes all the infrastructure and services required to operate the Project, pre-production mining, project management, first fills and spares, and owner's costs.

Table 52: Pre-Production Capital Cost Summary

Description	Amount US\$
Crushing and reclaim	15.6M
Milling and classification	55.8M
Leaching and adsorption	25.6M
Metal recovery and refining	4.1M
Tailings and decant return	3.9M
Reagents	3.2M
Services	1.5M
Subtotal — process plant area costs	145.5M
Plant bulk earthworks	2.3M
EPCM — process plant and infrastructure	17.0M
Construction overheads	16.5M
Total process plant direct (pre-contingency)	181.3M
Site infrastructure	
TSF + WSD (phase 1 = 18mths operation)	22.9M
Power supply — ECG grid connection	23.0M
Village / accommodation camp	8.2M
Plant vehicles and mobile equipment	6.2M
Haul road	5.4M
Process plant infrastructure	4.5M
BDT2 pit bund and diversion channel	2.7M
Site access road	0.9M
Total site infrastructure (pre-contingency)	73.6M
Owner's development costs	
Owner's development costs	17.5M
First fills	8.2M
Capital spares	5.3M
Temporary construction facilities	0.3M
Total owner's costs (pre-contingency)	31.3M
Contingency (average on process plant; variable by area)	34.2M
Total initial capex — Delonix, KP, ECG scope (incl. contingency)	284.6M
Mining establishment + pre-production mining	
Mining establishment (fleet mobilisation, mine infrastructure)	7.6M
Pre-production mining (stockpiling ore and waste stripping)	34.1M
Total mining establishment + pre-production mining	41.7M
Land acquisition	16.0M
TOTAL PRE-PRODUCTION CAPITAL	342.3M

AACE Class 4, ±25% accuracy. All figures in US\$. Source AUD figures converted at AUD:USD 0.71 (Q1 2026). Contingency varies by area: process plant ~14% avg; infrastructure ~20%; EPCM ~16%. Grid connection cost Q3 2025 pricing (ECG Engineering). TSF capital is Phase 1 only (18-month capacity); subsequent annual raises by contractor. Figures may not sum due to rounding

Sustaining capital cost estimate

Over the life of the project various capital and sustaining costs will also be incurred during the operations phase. The sustaining capital cost estimates for the LOM Plan is presented in Table 53. There is no sustaining capex during the construction year or first full production year. Sustaining spend only commences in Year 2 of production; this is logical as the plant is under warranty/commissioning.

Table 53: Sustaining Capital Cost Summary – LOM Plan

Description	Amount US\$
TSF Lifts (start year 2)	64.0M
Processing, mobile equipment & others	15.3M
Total	79.3M

The write-offs at closure are conservative with no asset recovery modelled. In practice, a West African gold project will recover some value from mobile equipment, structural steel, electrical switchgear, and copper at closure. Even conservatively, 5–10% of the initial plant cost (US\$ 15–30M) could be recovered. The model currently captures none of this and this will be examined in the DFS, as lenders will scrutinise the closure cost/asset recovery balance for project finance. The estimated decommissioning and rehabilitation costs are presented in Table 54.

Table 54: Decommissioning & rehabilitation – LOM Plan

Description	Amount US\$
Decommissioning & rehabilitation	15.2M

Estimate Assumptions and Clarifications

The following assumptions and clarifications apply to the cost estimates:

- The capital estimate is based on the implementation strategy described in this report;
- The cost of mining-related bulk earthworks, such as the construction of the run of mine (ROM) ore stockpile area, primary crushed ore stockpile and the mining haulage roads are the responsibility of the mining contractor and hence form part of the mining development costs;
- The mining contractor facilities will be provided by the Owner, with corresponding capex included in the estimate;
- Sufficient material is available nearby for local borrow stockpiles for use as subgrade material and structural fill for bulk earthworks construction;
- Power will be available through HV overhead line route to the processing plant switch yard in time to progress the plant commissioning;
- The estimate is based on contractor-quoted wage rates and the expected site safety regulations and work practices;
- Scheduled international air services are operating and sufficient seats are available as required to meet the program schedule;

For personal use only

- Sufficient manpower resources are available in Côte d'Ivoire to undertake the project in the timescale envisaged. The project requires locals as well as expatriate personnel from other African countries and international personnel;
- Vehicles and mobile equipment for project operations will be purchased outright (excluding the contract mining fleet); and
- Expatriate work permits for the construction management workforce are available from the Côte d'Ivoire government.

Exclusions

- The following exclusions apply to this capital cost estimate:
- Escalation of prices;
- Financing costs or interest;
- Import duty for capital items and services;
- Government approvals and special permits;
- Currency exchange rate variations;
- VAT (if applicable);
- The provision of process guarantees or performance warranties beyond the normal vendor obligations;
- Owner's sunk costs prior to formal approval of project implementation;
- Expatriate construction personnel taxation and employment law compliance costs;
- Inclement weather delays; and
- Working capital.

For personal use only

Operating Cost Estimate

The operating cost estimate for the Boundiali Gold Project PFS has been prepared to AACE Class 4 standard with an accuracy of $\pm 25\%$. All costs are presented in United States dollars (US\$) and based on prices in effect during Q1 2026. No escalation contingency has been applied to the operating cost estimate.

The operating cost estimates (Table 55) cover the following major cost categories:

- Open pit mining: SLR Advisory Services Pty Ltd;
- Process plant operating costs: Delonix Solutions Pty Ltd and ECG Engineering (grid power);
- General and Administration: Delonix Solutions estimate, covering site management, camp, security, environmental monitoring, and administration costs.
- Royalties and statutory contributions: applied at 8.5% of gross gold revenue per the Mining Code of Côte d'Ivoire;
- Sustaining capital: Delonix Solutions Pty Ltd (process plant) and Knight Piésold Pty Ltd (TSF, WSD, roads)

Table 55: Operating Cost Estimate – LOM Plan (US\$2,900/oz)

Area	LOM Cost (US\$ M)	Unit Cost (US\$/t ore)	Unit Cost (US\$/t mined)	Unit Cost (US\$/oz Au)
Open Pit Mining	1,518	23.4	2.98	996
Processing	886	13.6	—	581
Site G&A	109	1.7	—	71
Transport, insurance & refining	6	0.1	—	4
C1 Cash Costs	2,519	38.8	—	1,653
Royalties (8.0% mineral royalty + 0.5% local development contribution)	375	5.8	—	246
Sustaining Capital (exclude closure + rehab)	79	1.2	—	52
All-in Sustaining Costs (AISC)	2,973	45.7	—	1,951

Basis of Operating Cost Estimates

Operating costs, C1 cash costs and AISC presented in this report cover the operating period only, commencing from first ore processing. Pre-production mining costs incurred prior to mill commissioning are excluded from operating cost metrics and are reflected in the development capital estimate.

Operating costs have been estimated on the following basis:

- Open pit mining costs were estimated by SLR based on first principles, assuming a contract mining model. Costs were developed from the fleet, fuel, materials, maintenance and contractor labour requirements derived from the mine schedule, with a 10% contractor margin applied.
- Processing costs were estimated by Delonix Solutions and include processing and maintenance labour, power, reagents, operating consumables, and maintenance consumables. Costs are inclusive of all process plant operating departments including the CIL circuit, gravity circuit, elution and goldroom.

- General and administration costs were estimated by Delonix Solutions with input from Aurum Resources, and include site management and administration labour, flights, accommodation and messing for all site personnel, security, environmental monitoring, communications, and site services.
- Royalties are calculated in accordance with the Côte d'Ivoire Mining Code 2014 and comprise an 8.0% mineral royalty plus a 0.5% local development contribution, applied to gold revenue at the ore reserve gold price of USD 2,900/oz.
- Sustaining capital included in the AISC represents capital expenditure required to maintain production during the operating period, including periodic TSF lifts, road resheeting, and mobile equipment replacement. Mine closure and rehabilitation costs are excluded from AISC and are carried separately as a provision.

Key common assumptions applicable to all cost areas:

- Diesel: USD 1.20/L
- Grid power: USD 125.9/MWh (blended tariff based on ECG grid connection study)
- Labour rates and on-costs based on comparable West African gold operations, agreed with Aurum Resources
- Cost base date: Q1 2026. No escalation applied
- All costs in United States dollars (USD). Foreign currency inputs converted at August 2025 exchange rates: AUD/USD 0.653, EUR/USD 1.167, ZAR/USD 0.056, CNY/USD 0.140

Exclusions

The following items are excluded from the operating cost estimate:

- Aurum Resources corporate overhead costs above the on-site G&A allowance;
- Escalation from the Q1 2026 estimate date;
- Import duties and taxes (other than royalties stated above);
- Currency exchange rate variations beyond the base rates;
- Pre-production costs (separately estimated);
- Future TSF lifts beyond those scheduled in the LOM plan, and TSF closure and rehabilitation;
- Plant closure costs and mine rehabilitation (separately estimated);
- All costs beyond the process plant and site battery limit.

Financial Analysis

The PFS financial model was developed by Infinity Corporate Finance to integrate the study results and estimate project cash flows and evaluate economic viability. The model forecasts cash flows for quarterly time periods in US dollars (real Q1 2026 dollars) on an ungeared basis.

Key Assumptions

Physical assumptions based on the mine schedules for the Ore Reserve and LOM Plan are presented in Open Pit Mine Design and Schedules. Capital cost (Capital Cost Estimate) and operating cost

(Operating Cost Estimate) estimates are presented in the respective chapters. Details of the fiscal environment in Côte d'Ivoire are summarised in Fiscal Regime section. These key assumptions are presented in Table 56.

Table 56: Key Financial Model Assumptions

	Unit	Value
Gold Price Ore Reserve	US\$/oz	2,900
Gold Price LOM Plan Consensus Mean	US\$/oz	4,079
Discount Rate	%	5%
Government Royalty	% of Revenue	8%
Local Development Contribution	% of Revenue	0.5%
Selling Costs	US\$/oz	4
Corporate Tax Rate	%	25%
Opening Tax Losses	US\$m	-
Depreciation	Description	25% declining balance
Debtors	Days	30
Creditors	Days	30

A gold price of US\$2,900/oz has been used for the Ore Reserve and a consensus forecast mean of US\$4,076/oz (real) for the LOM Plan. The Ore Reserve price is considered highly conservative: spot gold has not traded below US\$2,900/oz since February 2025 — over 15 months ago — and reached an all-time high of US\$5,589/oz in January 2026. The Base Case consensus mean of US\$4,076/oz is considered a realistic long-run assumption, reflecting current market conditions and analyst forecasts. The discount rate of 5% is comparable with similar gold studies.

Royalty assumptions align with the Mining Code, with a royalty of 8% of revenue plus a local development contribution of 0.5% of revenue and these are applied on gross revenue net of refining charges.

The tax regime for both cases is based on the full corporate income tax rate of 25% applicable to mining companies in Côte d'Ivoire. No opening tax losses from prior exploration and study expenditure have been included in either case; these will be incorporated at DFS stage, at which point the tax position is expected to improve. Depreciation is calculated on a 2x declining balance basis applied to asset-specific useful lives (PPE: 8 years; pre-production mining and sustaining capital: 4 years). The tax treatment is therefore considered conservative on two counts: prior sunk costs are excluded, and the full statutory rate is applied.

Financial Analysis – Ore Reserve Case

The Ore Reserve Case was developed using a gold price of US\$2,900/oz and Indicated Mineral Resources for four open pits (BDT1, BDT2, BMT3 and BST1). Total contained gold for the Ore Reserve is 1.2Moz. Processing over 7.6 years delivers gold production of 1.0Moz at an average of 135,000oz pa for an overall gold recovery is 85.2% (Table 57). Gold production over the first five years of processing delivers 778,000oz at an average of 156,000oz pa. The following figures present the Ore Reserve case tonnes and grade (Figure 29) and gold production and plant recovery (Figure 30).

For personal use only

Financial metrics for the Ore Reserve Case are robust (Figure 31), with a post-tax NPV5% of US\$343 million, IRR of 34.6%, C1 costs of US\$1,613/oz and an AISC of US\$1,897/oz and a payback of 2.6 years from commissioning. Financial outcomes improve significantly using the Consensus Mean (US\$4,076/oz), with post-tax NPV5% of US\$1.0 billion, IRR of 95% and a payback period of 0.9 years from commissioning.

The sensitivity of the Ore Reserve case to changes in key assumptions has been modelled in Table 57 and is shown in Figure 32. As is typical for gold projects, the Ore Reserve case is most sensitive to changes in revenue linked assumptions such as gold price, grade and processing recovery followed by operating costs and capital costs.

Table 57: Financial Outcomes – Ore Reserve Case

	Unit	US\$2,900	Consensus Forecast Mean (US\$4,076)	US\$2,500	US\$3,500	US\$4,000	US\$4,500	US\$5,000	US\$5,500
Key Production Metrics									
Mining Duration	Years	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Processing Duration	Years	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Total Waste Mined	Mt	318.9	318.9	318.9	318.9	318.9	318.9	318.9	318.9
Total Ore Mined	Mt	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Strip Ratio	x	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59
Total Contained Gold	koz	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204
LOM Recovery	%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%
Total Gold Produced	koz	1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,026
Avg Gold Production	koz pa	135	135	135	135	135	135	135	135
Gold Production (Y1-5)	koz	778	778	778	778	778	778	778	778
Avg Gold Production (Y1-5)	koz pa	156	156	156	156	156	156	156	156
Proportion Inferred (contained Au)	%	-	-	-	-	-	-	-	-
Financial Metrics									
Pre-Production Capital	US\$M	342	342	342	342	342	342	342	342
C1 Cash Costs	US\$/oz	1,613	1,613	1,613	1,613	1,613	1,613	1,613	1,613
Sustaining Capital (excl. Closure)	US\$M	39	39	39	39	39	39	39	39
Royalties - LOM	US\$M	253	354	218	305	348	392	436	479
All-in Sustaining Costs (AISC)	US\$/oz	1,897	1,996	1,863	1,948	1,991	2,033	2,076	2,118
Closure & Decommissioning Capital	US\$M	15	15	15	15	15	15	15	15
EBITDA - LOM	US\$M	1,068	2,160	692	1,631	2,100	2,569	3,039	3,508
Free Cashflow (pre-tax)	US\$M	672	1,764	296	1,235	1,704	2,173	2,643	3,112
Free Cashflow (post-tax)	US\$M	486	1,307	204	909	1,262	1,614	1,967	2,320
Average Free Cashflow pa (pre-tax)	US\$M pa	88	232	39	162	224	286	348	409
Pre-Tax Metrics									
Pre-tax NPV5% (FID)	US\$M	487	1,377	184	943	1,323	1,703	2,082	2,462

	Unit	US\$2,900	Consensus Forecast Mean (US\$4,076)	US\$2,500	US\$3,500	US\$4,000	US\$4,500	US\$5,000	US\$5,500
Pre-tax NPV10% (FID)	US\$M	354	1,093	104	730	1,043	1,356	1,669	1,982
Pre-tax IRR	%	44.1%	119.2%	20.4%	78.5%	107.1%	135.9%	165.1%	194.7%
Pre-tax Payback (from FID)	Years	3.1	1.8	5.1	2.1	1.9	1.8	1.7	1.6
Pre-tax Payback (from Commissioning)	Years	2.1	0.8	4.1	1.1	0.9	0.8	0.7	0.6
Post-Tax Metrics									
Post-tax NPV5% (FID)	US\$M	343	1,015	113	687	974	1,261	1,547	1,834
Post-tax IRR	%	34.6%	95.0%	15.2%	62.6%	86.0%	109.7%	133.9%	158.7%
Post-tax Payback (from FID)	Years	3.6	1.9	5.4	2.6	2.1	1.9	1.8	1.7
Post-tax Payback (from Commissioning)	Years	2.6	0.9	4.4	1.6	1.1	0.9	0.8	0.7

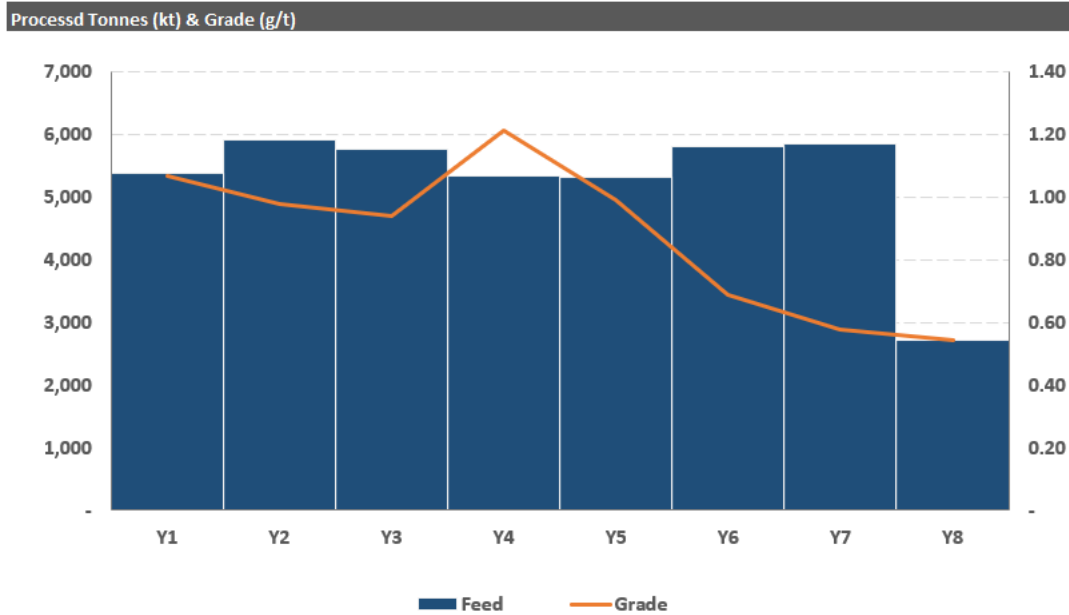


Figure 29: Ore Reserve case processed tonnes and grade

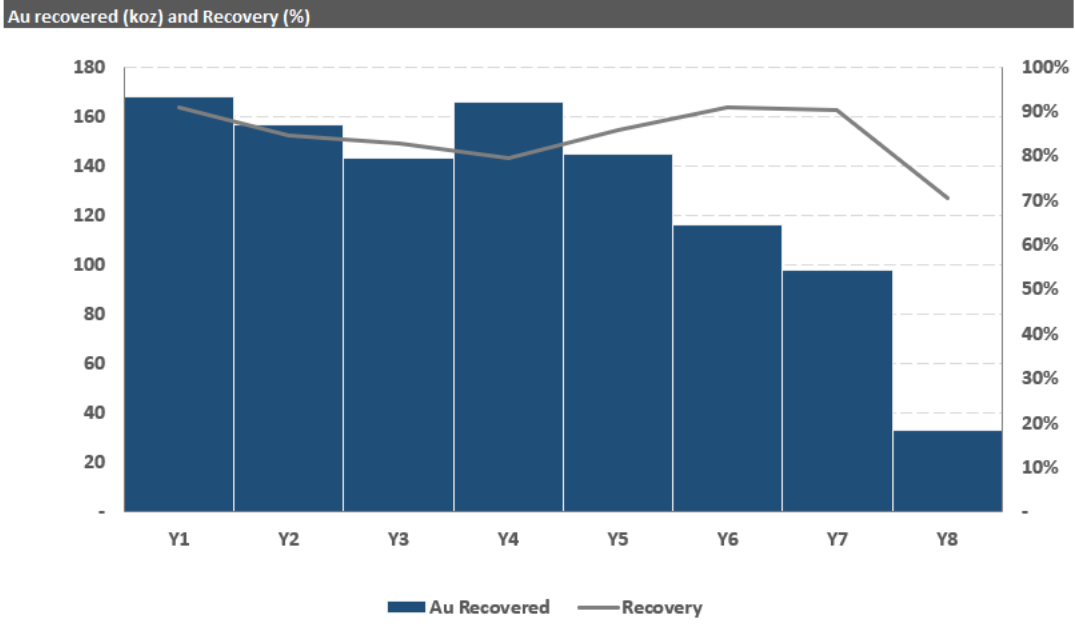


Figure 30: Ore Reserve case gold recovered and plant recovery

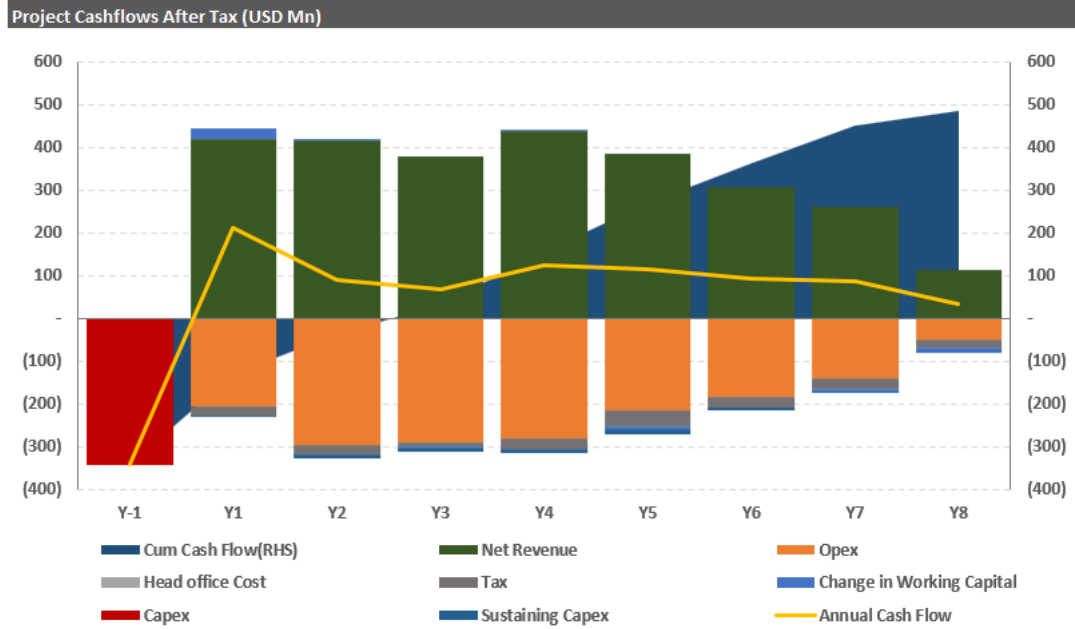


Figure 31: Ore Reserve case project cashflows after tax

For personal use only

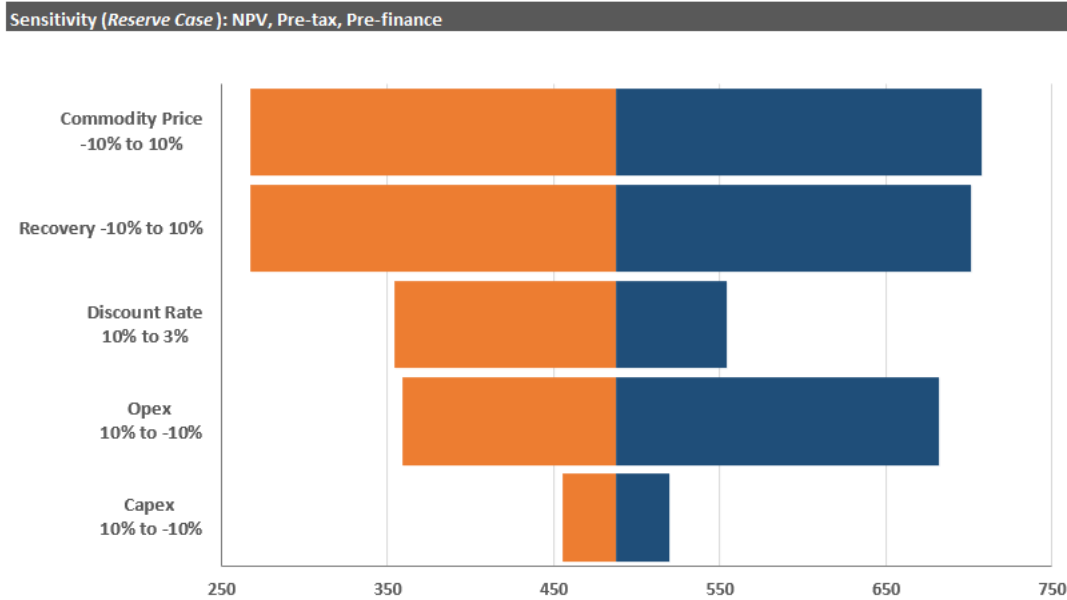


Figure 32: Ore Reserve case sensitivities

LOM Plan

The LOM Plan was developed from the Ore Reserve pits using a gold price of US\$2,900/oz and both Indicated and Inferred Mineral Resources for five open pits (BDT1, BDT2, BMT3, BST1 and BDT3). Total contained gold for the LOM Plan is 1.76Moz (Table 58). Processing over 11 years delivers gold production of 1.5Moz at an average of 139,000oz pa for an overall gold recovery of 86.7%. Gold production over the first five years of processing delivers 923,000oz at an average of 185,000oz pa. The following figures present the LOM Plan tonnes and grade (Figure 33) and gold production and plant recovery (Figure 34).

Financial metrics for the LOM Plan are robust (Figure 35), with a post-tax NPV5% of US\$553 million, IRR of 44%, C1 costs of US\$1,653/oz and an AISC of US\$1,951/oz and a payback of 2.1 years from commissioning. Financial outcomes improve significantly using the Consensus Mean (US\$4,076/oz), with post-tax NPV5% of US\$1.5 billion, IRR of 119% and a payback period of 0.7 years from commissioning.

The sensitivity of the LOM Plan to changes in key assumptions has been modelled in Table 58 and is shown in Figure 36. As is typical for gold projects, the Ore Reserve is most sensitive to changes in revenue linked assumptions such as gold price, grade and processing recovery followed by operating costs and capital costs.

Table 58: Financial Outcomes – LOM Plan

	Unit	US\$2,900	Consensus Forecast Mean (US\$4,076)	US\$2,500	US\$3,500	US\$4,000	US\$4,500	US\$5,000	US\$5,500
Key Production Metrics									
Mining Duration	Years	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Processing Duration	Years	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Total Waste Mined	Mt	455.0	455.0	455.0	455.0	455.0	455.0	455.0	455.0
Total Ore Mined	Mt	66.3	66.3	66.3	66.3	66.3	66.3	66.3	66.3
Strip Ratio	x	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86
Total Contained Gold	koz	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
LOM Recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Total Gold Produced	koz	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524
Avg Annual Gold Production	koz pa	139	139	139	139	139	139	139	139
Gold Production (Y1-5)	koz	923	923	923	923	923	923	923	923
Avg Gold Production (Y1-5)	koz pa	185	185	185	185	185	185	185	185
Proportion Inferred (contained Au)	%								
Financial Metrics									
Pre-Production Capital	US\$M	342	342	342	342	342	342	342	342
C1 Cash Costs	US\$/oz	1,653	1,653	1,653	1,653	1,653	1,653	1,653	1,653
Sustaining Capital (excl. Closure)	US\$M	79	79	79	79	79	79	79	79
Royalties - LOM	US\$M	375	524	323	453	517	582	647	712
All-in Sustaining Costs (AISC)	US\$/oz	1,951	2,049	1,917	2,002	2,045	2,087	2,130	2,172
Closure & Decommissioning Capital	US\$M	15	15	15	15	15	15	15	15
EBITDA - LOM	US\$M	1,525	3,131	967	2,361	3,058	3,755	4,452	5,149
Free Cashflow (pre-tax)	US\$M	1,080	2,686	522	1,916	2,613	3,310	4,007	4,704
Free Cashflow (post-tax)	US\$M	801	2,006	383	1,429	1,952	2,474	2,997	3,520
Average Free Cashflow pa (pre-tax)	US\$M pa	98	244	47	174	238	301	364	428
Pre-Tax Metrics									
Pre-tax NPV5% (FID)	US\$M	759	2,005	330	1,402	1,938	2,474	3,010	3,546
Pre-tax NPV10% (FID)	US\$M	545	1,541	205	1,055	1,480	1,906	2,331	2,756
Pre-tax IRR	%	55.4%	149.3%	27.4%	97.3%	132.6%	168.6%	205.3%	242.7%
Pre-tax Payback (from FID)	Years	2.8	1.6	4.6	2.0	1.8	1.6	1.6	1.5
Pre-tax Payback (from Commissioning)	Years	1.8	0.6	3.6	1.0	0.8	0.6	0.6	0.5
Post-Tax Metrics									
Post-tax NPV5% (FID)	US\$M	553	1,493	230	1,038	1,442	1,847	2,251	2,655
Post-tax IRR	%	44.1%	119.4%	21.5%	77.9%	106.8%	136.5%	167.1%	198.6%
Post-tax Payback (from FID)	Years	3.1	1.7	4.6	2.1	1.9	1.7	1.6	1.5

	Unit	US\$2,900	Consensus Forecast Mean (US\$4,076)	US\$2,500	US\$3,500	US\$4,000	US\$4,500	US\$5,000	US\$5,500
Post-tax Payback (from Commissioning)	Years	2.1	0.7	3.6	1.1	0.9	0.7	0.6	0.5

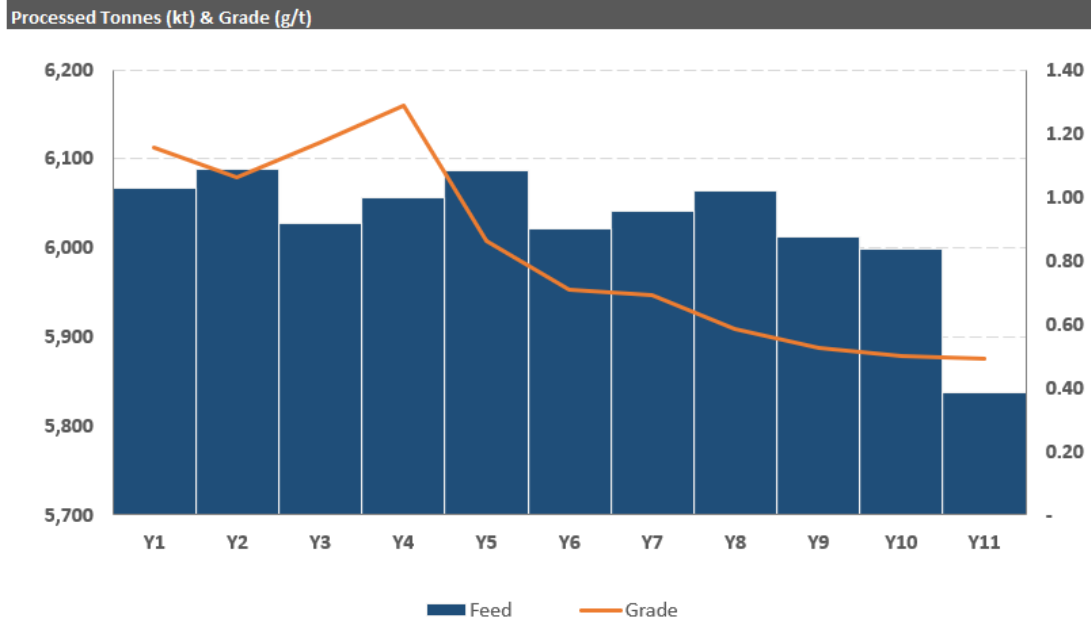


Figure 33: LOM Plan processed tonnes and grade

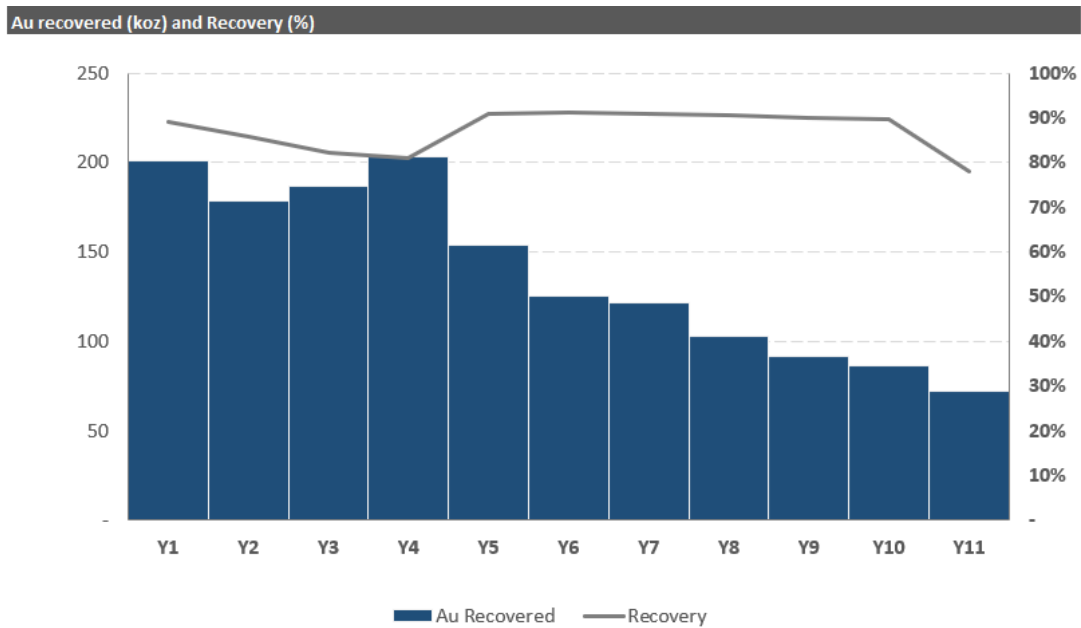


Figure 34: LOM Plan gold recovered and plant recovery

For personal use only

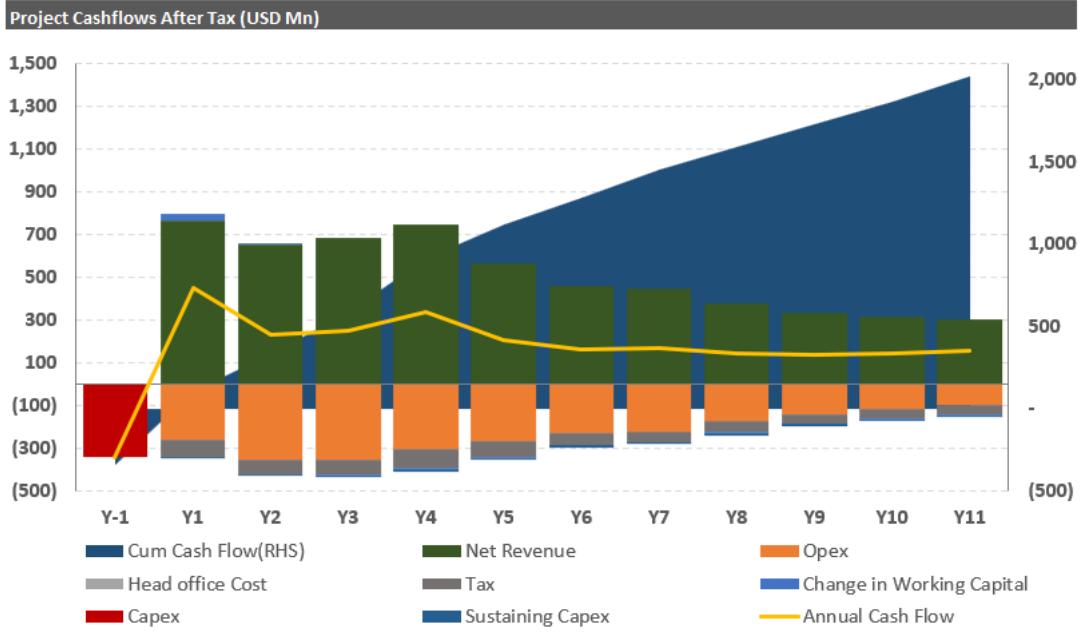


Figure 35: LOM Plan project cashflows after tax

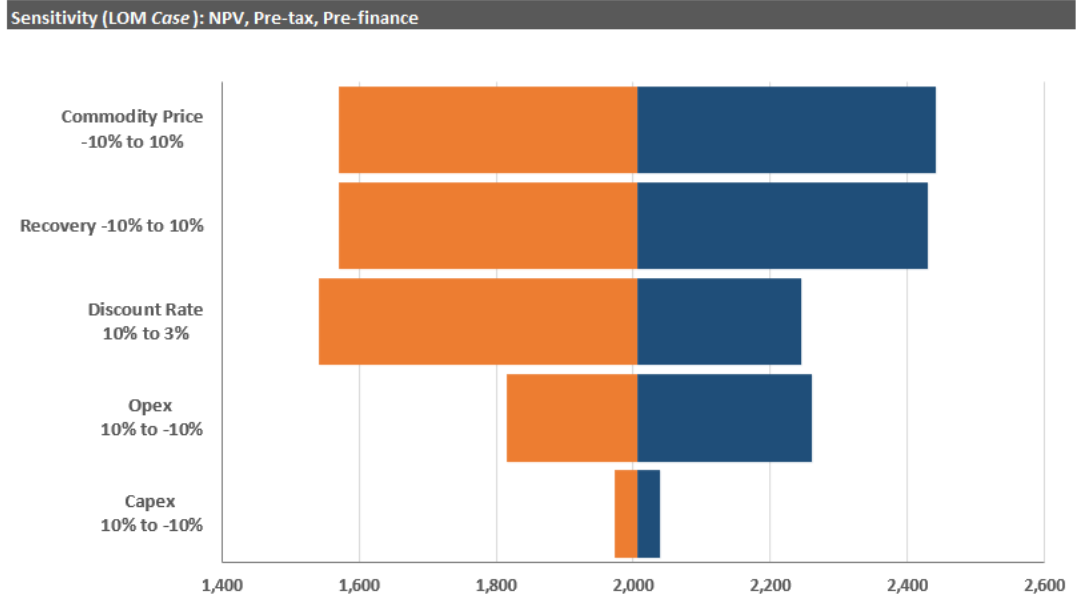


Figure 36: LOM Plan sensitivities

Corporate Overview and Funding Strategy

Company Overview

Aurum Resources Limited (ASX: AUE) is an ASX-listed gold exploration and development company advancing two gold projects in Côte d'Ivoire, West Africa: Boundiali Gold Project and the Napié Gold Project. The Company was incorporated in 2021 and is headquartered in West Perth, Western Australia.

Aurum acquired Plusor Global Pty Ltd and the Boundiali Gold Project tenements in December 2023 and subsequently acquired Mako Gold Limited (ASX: MKG), the holder of the Napié Gold Project, through a compulsory acquisition completed in early 2025.

Capital Raising History

Since February 2024, Aurum received total gross cash proceeds of approximately A\$112.7 million from equity raisings and one strategic asset monetisation (Table 59). The capital programme has been anchored by a succession of strategic investors with operational and financial credibility in West African gold, culminating in a cornerstone investment by Perseus Mining Limited (ASX/TSX: PRU) in March 2026.

Table 59: Capital Raising Summary (February 2024 – March 2026)

Date	Placement / Structure	Securities / Consideration	Issue / Sale Price	Gross Proceeds (A\$M)
Feb–Apr 2024	Two-tranche placement [Tranche 1: ~15.5M shares; Tranche 2: ~13.7M shares, shareholder-approved 8 Apr 2024]	~29.17M shares	A\$0.24	~7.0
Jun–Aug 2024	Two-tranche placement [Tranche 1: ~22.8M; Tranche 2: ~28.7M, shareholder-approved late Jul 2024]	~51.5M shares	A\$0.33	~17.0
Jul 2024	Share Purchase Plan (SPP) [Closed 10 Jul 2024]	2.25M shares	A\$0.33	0.744
Aug 2024	SPP Shortfall placement [Settled ~15 Aug 2024; approved by shareholders 6 Aug 2024]	6.84M shares	A\$0.33	2.26
Dec 2024	Single-tranche placement [Settled 12–13 Dec 2024]	28.6M shares	A\$0.35	~10.0
May–Jul 2025	Strategic placement — cash component [Zhaojin Capital (8.5% post-placement ¹), Lundin Family (9.9%) and other investors; EGM approved 8 Jul 2025; settled mid-Jul 2025]	~67.1M shares	A\$0.356	~23.9
May–Jul 2025	Strategic placement — scrip component [Montage Gold Corp (9.9%): 32,887,521 AUE shares issued; 2,887,496 Montage shares received at C\$3.61 deemed; 4-month hold expired 15 Nov 2025]	32,887,521 AUE shares issued / 2,887,496 Montage shares received	A\$0.356 (deemed) C\$3.61 (deemed)	~11.7 (scrip — not cash)
Nov 2025	Sale of Montage Gold Corp shareholding [All 2,887,496 shares sold; 102% gain on C\$3.61 reference; Aurum retains no Montage shareholding post-sale]	2,887,496 Montage shares sold	C\$7.30 avg	A\$22.98 (C\$21.08M)
Mar 2026	Strategic placement — Perseus Mining cornerstone [48M shares; Perseus acquires 9.9% stake; settled 31 Mar 2026; Dr Caigen Wang A\$0.84M subject to shareholder approval]	48M shares	A\$0.60	28.8
Total Cash	(excl. scrip deemed value of ~A\$11.7M — never received as cash)			~A\$112.7M

The strategic investor register following completion of these transactions comprises:

For personal use only

- Perseus Mining Limited (ASX/TSX: PRU) — 9.9%, cornerstone investor March 2026. Adjacent operator; Sissingué Gold Mine located north of Boundiali on the same Birimian greenstone belt; Bagoé mining lease adjoins Aurum's BM exploration permit.
- Zhaojin Capital Limited (subsidiary of Zhaojin Mining Industry Company Limited) — 7.2% (current, acquired to this level through placements). Major Chinese gold producer.

Treasury Position at PFS Date

The Company reported a cash balance of A\$61.5 million as at 31 March 2026. The Company carries no material debt. This cash position provides funding runway to complete the Definitive Feasibility Study (DFS), advance the CY2026 130,000-metre drilling programme across Boundiali and Napié, progress permitting, and meet corporate overhead through to anticipated DFS completion in late 2026.

Quarterly exploration and evaluation expenditure has been running at approximately A\$6.1–6.3 million per quarter in recent reported periods (approximately A\$25 million per annum), principally directed to diamond drilling at Boundiali. This burn rate reflects aggressive resource definition and expansion drilling and is expected to continue at a similar level through the DFS phase, with incremental expenditure on DFS technical studies and owner's costs.

Exploration Cost Efficiency

Aurum's primary competitive advantage in the exploration and resource definition phase is its owner-operated diamond drill fleet. At the time of the PFS, the Company owns 16 diamond drilling rigs employing Aurum's own operators, generating all-in drilling costs of approximately US\$45 per metre. Comparable peer costs for contracted diamond drilling in West Africa are reported to exceed US\$200 per metre based on company benchmarking. This structural cost advantage delivers approximately 2.0–2.5 times the metres drilled per exploration dollar relative to peers utilising contract rigs. The exploration cost efficiency has translated directly into a discovery cost outcome that compares favourably to global greenfield gold benchmarks, summarised in Table 60.

Table 60: Discovery Cost and Market Valuation Metrics (Indicative)

Metric	Value	Source / Note
Total exploration and corporate expenditure since inception to March 2026	~A\$50–60M	Derived as gross cash raised (~A\$112.7M) less cash on hand (A\$61.5M at 31 Mar 2026). Range reflects uncertainty in capitalised rig and exploration asset values and Mako acquisition costs.
Current Group Mineral Resource (May 2026 MRE)	4.4 Moz Au	Boundiali 3.22 Moz (May 2026 MRE update, ASX announcement 28 May 2026) + Napié 1.16 Moz (Feb 2025 MRE). JORC 2012.
Discovery cost per resource ounce (company estimate)	~A\$11–14/oz (~US\$8–10/oz)	At AUD/USD ~0.70. World-class for West African greenfield; comparable benchmark US\$30–80/oz. This is a company estimate — not independently audited.

Current market capitalisation (indicative)	~A\$235M	At A\$0.58/share × ~404.5M shares post-March 2026 placement.
Market capitalisation per resource ounce (EV/oz, indicative)	~A\$54/oz (~US\$37/oz)	West African developer peers at equivalent study stage typically trade at US\$60–120/oz EV/oz. Indicative comparison only.

Caution: Discovery cost per ounce and market valuation metrics are indicative estimates only, based on unaudited expenditure figures and prevailing share price at the time of PFS preparation. The Group MRE of 4.4 Moz Au used in discovery cost calculations reflects the May 2026 Boundiali update (ASX announcement 28 May 2026) plus the February 2025 Napié MRE (ASX announcement 4 February 2025).

Since delivery of the maiden Boundiali Mineral Resource Estimate in December 2024, total Mineral Resources at Boundiali have grown from 1.58 Moz Au to 3.22 Moz Au. A compound annual growth rate of approximately 54% — driven by an ongoing 100,000-metre diamond drilling programme. Over the same period, Indicated Resources have grown from 0.13 Moz Au to 1.70 Moz Au, reflecting the conversion of Inferred mineralisation to higher-confidence categories through systematic infill drilling (Table 61).

Table 61: Resource Growth December 2024 → May 2026 = 17 months

Resource Classification	Dec 2024	May 2026	Growth (absolute)	CAGR (17 months)
Indicated	0.13 Moz	1.70 Moz	+1.57 Moz (+1,208%)	$(1.70/0.13)^{(1/1.417)} - 1 = 8.14\times \rightarrow \sim 714\%$ p.a.
Inferred	1.45 Moz	1.52 Moz	+0.07 Moz (+5%)	$(1.52/1.45)^{(1/1.417)} - 1 = \sim 3.4\%$ p.a.
Total	1.58 Moz	3.22 Moz	+1.64 Moz (+104%)	$(3.22/1.58)^{(1/1.417)} - 1 = \sim 54\%$ p.a.

Development Funding Strategy

The Boundiali Gold Project pre-production capital requirement is estimated at approximately USD 342 million (refer - Capital Cost Estimate). This quantum likely exceeds the scope of equity-only financing at Aurum's current scale and requires a structured debt/equity solution to be developed during the DFS phase.

Aurum intends to pursue a conventional project finance structure incorporating senior project debt alongside equity contributions. The LOM Plan project economics — post-tax NPV(5%) of approximately USD 1.4 billion and post-tax IRR of approximately 119% using Consensus Mean gold price assumptions (refer — Financial Analysis) suggest the project will generate a robust debt service coverage ratio profile and are expected to support competitive debt terms in the current gold price environment.

Informal engagement has already been commenced with a range of potential financing counterparties, including commercial banks, African and other development finance institutions, debt funds and private equity groups, to introduce the Boundiali Gold Project. Initial responses have been positive and follow-up engagement has been progressed. Formal engagement with potential lenders will be advanced following completion of the PFS, including provision of PFS information and commencement of discussions on financing structures and terms. These discussions are expected to continue in parallel with DFS completion, which will enable final structuring of project debt.

Key development funding workstreams to be progressed during the DFS phase include:

- Formal engagement with debt capital markets and project finance institutions.
- Assessment of gold streaming and royalty financing instruments as supplementary or alternative capital sources.
- Engagement with strategic investors regarding potential co-investment or development partnership structures.

Aurum has demonstrated a consistent ability to raise equity funding to advance the Project. The Company's treasury position of A\$61.5 million at 31 March 2026 is considered adequate to fund the DFS programme and ongoing project development activities through to a Final Investment Decision, subject to ongoing exploration and corporate expenditure at current rates. A further equity capital raise may be required prior to or concurrent with financial close of project debt, consistent with market practice for projects of this scale and stage.

In summary, Aurum considers there are reasonable grounds to believe that the requisite funding for the development of the Project will be available when required. These grounds include:

- The PFS has demonstrated that the Project is economically robust, with returns substantially exceeding conventional investment thresholds;
- Engagement with potential financing counterparties has been positive, with structured engagement to be ramped up following PFS completion;
- Debt and equity finance availability for high-quality gold development projects remains robust, as confirmed by Aurum's preliminary discussions;
- Aurum has an uncomplicated corporate and capital structure, with the Boundiali tenements held through the Company's Ivorian subsidiaries;
- Aurum's current treasury position is sufficient to fund DFS completion without recourse to near-term equity dilution; and
- The strategic investor base assembled during the PFS phase provides a credible platform for advancing development financing discussions.

The ability of Aurum to fund its future requirements will depend on, among other things, debt and equity market conditions at the time of financial close. Funding via additional equity issues may be dilutive to existing shareholders and, if available, debt financing will be subject to agreement on customary project finance covenants and conditions.

Risk Factors

As with all resource developments, the Project is subject to risks associated with latent conditions, known unknown and external factors. A summary, which is not exhaustive, of key risks for the Project is presented below.

Gold price volatility and exchange rate risk

The project is financially robust with a short payback period and strong free cashflows. Of all variables, the financial outcome is most impacted by changes to revenue factors. Negative changes to the

recovered gold or gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations would have a direct effect on revenue and derived cashflow. Other revenue factors such as mining and processing recovery have less of an effect as their range of plausible downside has been limited by testwork and previous experience.

Resource and Reserve estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral Resources which are not Ore Reserves may not have demonstrated economic viability. These estimates are prepared in accordance with the JORC Code 2012 and are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Company's mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available. In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Reserves and Resources uneconomic and so may materially affect the estimates.

Risks as to forecasts

The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at the project. These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp-up and production, which could adversely affect our results of operations or decrease the value of our assets. The Company has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital to develop the project due to an increase in capital and operating costs estimates.

Operational and development risks

The ultimate and continued success of the project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule. The Company's operations may be delayed or prevented as a result of various factors, including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party

approvals; operational difficulties encountered with construction, extraction and production activities; unexpected shortages or increase in the price of consumables, plant and equipment; or cost overruns. The Company's operations may be curtailed or disrupted by risks beyond its control, such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents, and government restrictions applied in response to pandemics.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect the Company's financial and operational performance.

Budget risks

The current capital expenditure estimates are at Pre-feasibility study level and are subject to change. The exploration and development costs of the Company are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Additional requirements for capital

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its construction timeline or there is otherwise a material departure from the Company's production or cost guidance for the project. Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Tenure risk

Interests in tenements in Côte d'Ivoire are governed by national legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or the size of any tenement holding could be reduced if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Changes in law, government policy and accounting standards

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Côte d'Ivoire may change, adversely affecting the Company's operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion.

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Occupational, health and safety

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the

Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Economic risk

Changes in both Côte d'Ivoire, Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Litigation risk

The Company may be exposed to possible litigation risks including tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in

For personal use only

the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares in the Company.

Opportunities

The Boundiali Gold Project presents several material opportunities that have been identified through the PFS process but are not captured in the financial model. These opportunities are considered both credible and incremental to the Study results and are recommended for evaluation during the DFS phase.

Resource Growth and Mine Life Extension

Ongoing exploration, presents strong potential to extend Mineral Resources and increase mine life. The current Mineral Resource stands at 107.4 Mt at 1.0 g/t Au (3.22 Moz), of which only 45.75 Mt has been converted to Mineral Reserve. A significant proportion of the remaining resource is proximal to the current Reserve pit shells and represents a realistic target for conversion through infill drilling. Each year of mine life extension at full plant throughput and post-tax margins represents material incremental value with no additional capital investment in process plant or infrastructure.

Gold Price Upside

The Ore Reserve gold price used for this Study is US\$2,900/oz, which is conservative relative to the prevailing spot price and long-term consensus at the time of reporting. Higher gold prices improve Project economics across multiple dimensions simultaneously: wider operating margins, expanded economic pit shells, conversion of currently sub-economic material into ore, and a lower effective cut-off grade that unlocks additional mill feed tonnes. These effects are mutually reinforcing and substantially amplified at the Project's operating leverage. The DFS pit optimisation and cut-off grade analysis should be conducted across a range of gold price assumptions to fully quantify this sensitivity.

Mining Schedule and Sequencing Optimisation

The current LOM schedule shows variability in annual strip ratio, peaking at approximately 11x in Years 2 and 3 before declining sharply to below 2x in the final years of mine life. This profile, combined with the front-loaded waste movement requirement, highlights opportunities to optimise the multi-pit extraction sequence across BDT1, BDT2, and BMT3. A formally optimised pit extraction sequence for DFS — targeting front-loading of higher-grade material and smoothing of fleet utilisation across years — has the potential to improve NPV through earlier gold production and reduced peak capital intensity for the mining fleet. Grade-based ROM stockpile blending, combined with selective ore classification by domain, also offers the ability to actively manage and stabilise mill feed grade across the period of lower-grade ore exposure in Years 6 on.

Production Rate Upside

Oxide and transition ores at Boundiali are characterised by significantly lower comminution energy requirements than fresh ore. The comminution circuit has been sized on the fresh ore design basis, and during the oxide-dominant phase of operations — which constitutes early production — the SAG

mill will operate with meaningful spare capacity. This creates a practical opportunity to sustain throughput above 6 Mt/y nameplate during oxide campaigns, advancing gold ounces and improving NPV without incremental capital expenditure. The magnitude of this benefit should be quantified in DFS comminution modelling using the full variability dataset.

BMT3 Sulphide Treatment — Flotation and Concentrate Offtake

The single largest metallurgical opportunity identified in the PFS is the treatment of BMT3 transition and primary ore (9.59 Mt at 1.34 g/t in the Reserve), which achieves only 71% gold recovery under the base-case CIL-only flowsheet due to fine gold within arsenopyrite and pyrite at grain sizes of 10–15 µm. PFS testwork demonstrated that BMT3 primary ore is highly amenable to flotation, with 88–97% of gold reporting to a 9% mass pull rougher concentrate. Calcination of this concentrate achieved gold extractions of 86–90% — a material improvement over the CIL-only baseline. For the DFS, a potential treatment pathway will be evaluated:

- Flotation with third-party concentrate offtake, delivering cleaned rougher concentrate by sealed container or bulk bag to an established Chinese roaster partner. This represents the lowest-capital, lowest-schedule-risk route to materially improved BMT3 recovery without on-site hydrometallurgical infrastructure.

The DFS metallurgical programme for BMT3 will include flotation cleaner circuit optimisation, calcination testwork on cleaned concentrate, and a multi-element penalty element scan on the cleaned concentrate product to support Chinese offtake commercial negotiations. The programme may be extended to BMT1, which geological investigations indicate may be analogous to BMT3 in sulphide character and the same treatment pathway.

Broader Metallurgical Testwork and Recovery Improvement

PFS testwork was conducted on eleven composites from BDT1, BDT2, and BMT3. Deposits BMT1, BST1, and BDT3 have not yet been tested; geological assessment indicates BST1 and BDT3 are likely analogous to BDT1 and BDT2 in their free-milling character. DFS variability testwork across these deposits — confirming domain recoveries, comminution parameters, and CIL performance — may support upward revision of the blended LOM recovery assumption, which is currently based on a limited sample population.

Additionally, testwork has demonstrated that lead nitrate addition produces material recovery improvements in fresh and sulphidic ore domains (2–10 percentage points across composites BDT1_SST2, BDT2_SST2, and BDT2_SST3), that oxygen dosing can be optimised on an ore-type basis to reduce reagent cost, and that the grade–recovery relationship at feed grades below 0.5 g/t warrants further definition to support cut-off optimisation and low-grade stockpile decisions. These improvements carry no additional capital cost and are achievable through operational practice and process control.

Grade–Recovery Relationship and Cut-Off Strategy

For personal use only

Further definition of the grade–recovery relationship — particularly for lower-grade material across all deposit domains — is required to optimise cut-off grade strategies and ROM stockpile utilisation at DFS stage. The current recovery model applies domain-level average recoveries; modelling recovery as a function of feed grade and domain for each period of the mine schedule will improve the accuracy of the financial model and enable more informed decisions on marginal ore treatment during lower-grade campaigns.

Mining Strategy — Owner Operator

Assessment of an owner-operator mining model for DFS has the potential to reduce unit mining costs relative to a conventional mining contract, improve scheduling flexibility across three deposits, and enhance operational continuity during periods of peak strip ratio. The Tietto Abujar mine, which represents the primary operational precedent for this project, was developed and operated as an owner-builder model. The DFS will evaluate the owner-operator option against a contract mining alternative across capital, operating cost, scheduling flexibility, and risk allocation dimensions.

Conclusions and Recommendations

The Boundiali Gold Project PFS confirms a technically robust, large-scale, long-life open-pit gold operation with compelling economics at current gold prices. The simultaneous declaration of a Maiden Probable Ore Reserve of 1.21 Moz Au (42.1 Mt at 0.9 g/t Au) represents a pivotal de-risking milestone, converting approximately 77% of Indicated Resources to Ore Reserve.

The LOM Plan case — incorporating Inferred Resources supported by a 100,000m infill drilling programme planned for conversion to Indicated at DFS — delivers a materially stronger production and financial profile and is the primary basis for Aurum's development decision.

Key findings are summarised below:

- **Resource and Reserve base:** The updated Boundiali MRE of 3.22 Moz Au (1.70 Moz Indicated) provides a substantial long-life inventory. The Maiden Probable Reserve of 1.21 Moz underpins the Reserve Case; BDT3 and BMT1 are excluded from the Maiden Reserve, are expected to materially grow the Reserve at DFS following infill drilling. The Inferred Resource of 1.52 Moz, targeted for conversion through drilling already underway, underpins the LOM Plan case.
- **Production:** The LOM Plan delivers 1.524 Moz recovered gold over 11 years at 6 Mtpa for an average gold recovery of 87%. Year 1 production of 201,000 oz (6 Mt at 1.16 g/t Au) reflects the opportunity for high-grade blending profile early in the mine plan.
- **Capital:** Pre-production capital of USD 342M ($\pm 25\%$) is competitive for a 6 Mtpa SABC-CIL operation in West Africa. The estimate includes process plant, infrastructure, tailings storage facility (Phase 1), grid power connection, mining village, owner's costs, contingency, and contractor mining establishment.
- **Operating costs:** Processing and site G&A OPEX of USD 15.18/t ore (excluding mining) is efficient for this plant scale and ore type. Grid power from CI-ENERGIES at 90 kV is confirmed viable and economically superior to diesel self-generation.

- **Financial metrics:** The project has demonstrated attractive economics with the LOM Plan using the Consensus Mean (US\$4,076/oz) delivering post-tax NPV(5%) of US\$1.5 billion at FID, post-tax IRR of 119% and a payback period of 0.7 years from commissioning.
- **Metallurgy:** The ore is predominantly free-milling and highly amenable to conventional SABC-CIL treatment, with LOM average recovery of 87%. The principal opportunity is BMT3, where very fine gold (10–15 µm) is found within sulphides. A targeted pre-concentration flowsheet (flotation regrind) to produce a flotation concentrate has been conceptually scoped and will be examined during the DFS.
- **Permitting:** The Environmental and Social Impact Assessment (ESIA) has been approved and the Certificate of Environmental Compliance received. The project's next key permitting milestone is grant of the Mining Exploitation Licence (Permis d'Exploitation Minière) for the BD, BM and BST tenements, applications for which are advanced with the Ministère des Mines.
- **Schedule:** DFS completion and FID is targeted for Q4 2026, with first gold targeted for H1 2028 — a schedule supported by the 90 kV grid connection lead time, SAG mill manufacturing lead time, and regional construction precedent.

Recommendations

Aurum's Board endorses advancing the Project to DFS. The following workstreams are recommended:

- Infill drilling to maximise Indicated Resources, to update MRE and support DFS Ore Reserve declaration;
- Complete detailed mine design and scheduling, including pit optimisation, geotechnical and hydrogeological studies, and contractor mining cost model;
- Initiate long-lead procurement — order SAG and ball mills and other long lead items immediately post-PFS;
- Progress Mining Exploitation Licence applications for BD, BM and BST tenements;
- Finalise key personnel appointments (Construction Manager, Mining Manager, GM);
- Optimise flowsheet including assessment of BMT3 flotation pre-concentration option to improve recovery from 71% baseline;
- Develop owner versus contract mining cost comparison for decision at DFS.

Appendix 1

Mineral Resource and Ore Reserve Estimate JORC Table 1

Sections 1, 2, 3 & 4

June 2026

For personal use only

Section 1 of the JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Samples at BST1, BDT1 & BDT2 & BDT3, and BMT1 & BMT3 project areas were collected using drilling techniques including Air Core Drilling (AC), Reverse Circulation (RC), and Diamond Drilling (DD). Holes were generally angled at 60° to 90° towards the perpendicular directions at all block areas to optimally intersect the mineralised zones.</p> <p>AC samples were collected every 1m from cyclone, and 2m composite samples which is combined with two 1/3 of each one-meter sample were sent for assaying. No Aircore samples were used in the estimates reported in the release.</p> <p>RC samples were collected as 1m samples from the cyclone, which were subsequently spear sampled to form 2 m samples which were subsequently sent to the laboratory. All one-metre samples were split using a riffle splitter with 1/4 of the same retained in the plastic bags, the remainder was re-split with 1/4 retained in calico bag and the remainder discarded.</p> <p>Diamond core was logged both for geological and mineralised structures as noted above with all drilling since start of 2024 geotechnically logged. The core was then cut in half using a diamond brick cutting saw on 1m intervals. Typically, the core was sampled to geological intervals as defined by the geologist within the even two metre sample intervals utilised. The right-hand side of the core was always submitted</p>

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>for analysis with the left side being stored in trays on site.</p> <p>Most of the data is sourced from diamond drilling since October 2023 which implemented industry and best practice QAQC program, to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory.</p> <p>Sampling and QAQC procedures were carried out to industry standards upon the advice of SLR.</p> <p>Following cutting or splitting, the samples were bagged by the Client employees and then sent to the laboratory for preparation and assaying.</p>
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	AC drilling size is 89 mm, RC drilling comprising 105mm diameter face sampling bit. Diamond drilling carried out with mostly NTW and some HQ sized equipment. HQ-size rods and casing were used at the top the holes to stabilise the collars although no samples were taken from the HQ size core.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Within the Diamond drilling typically core recoveries ranged between 85% and 100% for all holes with no significant issues noted. All Aurum holes have recoveries above 95% in most of the mineralised areas.</p> <p>Some low recovery are associated with intensely fractured or faulted intervals and the more intensely weathered upper zone however these low recoveries are not considered material to the total Mineral Resource currently estimated.</p>

Criteria	JORC Code explanation	Commentary
		<p>RC samples were visually checked for recovery, moisture and contamination. SLR notes that it has relied on information for the majority of holes for sample recovery based on drilling plods however considers sample recovery suitable and notes that the majority of the Mineral Resources reported are underpinned by DD for BD and BM areas while BST was supported by DD and RC holes.</p> <p>No relationship exists between sample recovery and grade.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>All holes were field logged by company geologists. Lithological, alteration and mineralogical nomenclature of the deposit as well as sulphide content were recorded. Geotechnical and structural data has been gathered.</p> <p>Photography and recovery measurements were carried out by assistants under a geologist's supervision.</p> <p>All drill holes were logged in full.</p> <p>Logging was qualitative and quantitative in nature.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p>HQ, NQ and NTW core was cut in half using a core saw. Typically the core was sampled to major geological intervals as defined by the geologist initially within the even 1m. All samples were collected from the same side of the core.</p> <p>RC samples were collected as 1m samples from the cyclone.</p> <p>Sampling of diamond core and RC chips used industry standard techniques.</p> <p>Sample preparation for the 2021-2026</p>

Criteria	JORC Code explanation	Commentary
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>drilling is detailed below. After drying the sample is subject to a primary crush to 2mm. Sample is split through a riffle splitter until 250gm is left (this involves 4-5 splits through the riffle splitter).</p> <p>The 250 gm sample is milled through an LM5 using a single puck to 90% <75 micron</p> <p>Milled sample is homogenised through a matt roll with a 150gm routine sample collected using a spoon around the quadrants and sent to MSA and Intertek for analysis.</p> <p>Field QC procedures involved the use of 12 types of certified reference materials (1 in 20) which is certified by Geostats Ltd,</p> <p>Primary RC duplicates: Generated from the first splitter off the rig and inserted 5% (1 in 20 samples). This sample is collected from a spear sample from the reject material of the primary split.</p> <p>Primary DD duplicate: Generated by cutting the remaining half core into a ¼ and sampled.</p> <p>Coarse blank samples: Inserted 1 in every 20 samples</p> <p>Laboratory Internal Duplicates and Standards.</p> <p>Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.</p>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>The analytical techniques used Fire Assay on 150g pulp samples or alternatively, Gold analysis by ChrysoTM PhotonAssay methodology. This uses a high-energy X-ray source that is used to irradiate large mineral samples, typically about 500g compared to the 50g of the fire assay. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of ChrysoTM PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collection and reporting.</p> <p>No geophysical tools were used to determine any element concentrations used in this Mineral Resource estimate.</p> <p>Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of 2mm was being attained. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. No anomalous assays were noted in information provided to SLR or from discussions with the Client.</p> <p>The QAQC results confirm that acceptable levels of accuracy and precision have been established for the</p>

For personal use only

Criteria	JORC Code explanation	Commentary
		Classifications applied following an independent review by SLR.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>The Company has developed logging and sampling procedures that is based on the African experience of the local teams and subsequently reviewed by SLR during the site visits which confirmed the processes and protocols implemented giving the results a high level of confidence. The Company geologists log the core and RC samples according to the existing lithological, alteration and mineralogical nomenclature of the deposits as well as sulphide, veining and structural content. Photography and recovery measurements were carried out by assistants under a geologist's supervision</p> <p>Twinned holes have not been drilled and are not considered necessary given the consistency of the geological interpretation and company-controlled data chain.</p> <p>Logging records were mostly registered in physical format and were input into a digital format. The core photographs, collar coordinates and down the hole surveys were received in digital format.</p> <p>Assay values that were below detection limit were adjusted to equal half of the detection limit value. Un-sampled intervals were assumed to have no mineralisation and they were therefore set to 0.005g/t in the database; however these are minimal.</p> <p>The selective original data review and site visit observations carried out by SLR did not identify any material issues with</p>

Criteria	JORC Code explanation	Commentary
		<p>the data entry or digital data. In addition, SLR considers that the onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors.</p>
<p>Location of data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>All drill hole and trench collar locations were surveyed utilising the differential GPS methods by both company and third-party surveyors.</p> <p>Grid system is WGS 84 / UTM zone 29N</p> <p>SLR notes that the DGPS system utilised is typically within a 10 cm accuracy range which is suitable for the classification applied.</p> <p>The Client's drilling teams utilised the Reflex EZ-shot instrument to measure deviations in azimuth and inclination angles for all holes; however, vertical holes were not surveyed. The first measurement is taken at 12 m depth, and then at approximately every 30 to 50m depth interval and at the end of the hole.</p> <p>Small scale artisanal mining has been undertaken on several areas within the project. This mining is restricted typically to the upper 10m of the oxide material however is variable in depth and extent.</p> <p>For all resource areas, no significant UG mining has been undertaken as such the latest topography was utilised as the depletion with depletion for the artisanal workings to a depth of 15m in disturbed zones.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Drill hole collars were generally spaced on initially 100 m by 50 m grid in all deposits with drilling including infill drilling on 50m by 50m spacing or closer within the BST1, BDT1, BDT2 and BMT3 area.</p> <p>The drill hole spacing and distribution is considered sufficient to establish the degree of continuity appropriate for the Inferred and Indicated Mineral Resource estimation procedures. The four largest objects were selected for variogram analysis for BDT2.</p> <p>The most prevalent sample length inside the mineralised wireframes was 1m, and as a result, 1m was chosen as the composite length. The samples inside the mineralised wireframes were then composited to 1 m length.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>No bias was interpreted to be introduced as most drill holes are angled to intersect the mineralisation perpendicular (or as close to it) in all block areas, which is approximately are interpreted being comprised of southeast-dipping lodes striking 0-15° , dipping at varying angles of inclination typically between 60° and 80° with BST1 dipping to west, BDT1 & BDT2 dipping to east, BMT1 dipping to SE, and BMT3 dipping NW.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>Chain of custody is managed by the Client's senior site geologists and geotechnicians. Samples are stored in a core shed at site and samples were delivered to the laboratory by client geologists. Client employees have no further involvement in the preparation or analysis of the samples.</p>

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Detailed reviews of sampling techniques were carried out on the four site visits by SLR in during 2024-2025 and the latest site visit was conducted in August 2025.

Section 2 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</p>	<p>The Project is contained within three adjacent exploration licenses (PR808, PR893, Mining licence application No. 0781) which are currently held by Aurum Resources through its wholly owned subsidiaries as part owners.</p> <p>PR893 (BM), 400km², holder Minex West Africa, of which Aurum is earning interest of up to 80-88% through its fully owned subsidiary Plusor Global Pty Ltd (“Plusor”).</p> <p>PR808 (“BD”), 260km², holder DS Resources Joint Venture Company, of which Aurum is 80% share capital owner through its fully owned subsidiary Plusor.</p> <p>Mining licence application No. 0781 (“BST”), 167km².</p> <p>The tenements are in good standing with no known impediment to future grant of a mining lease (which is under application).</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Several exploration programs have been conducted by companies over the Project area prior to Aurum taking over the management.</p> <p>BST had an advanced modern database including soils, geophysics as well as: AC: 545 holes, 21,056.00m RCDD: 10 holes, 1,658.12m DD: 8 holes, 1,771.33m RC: 247 holes, 17,975.00m <i>(Some surrounding holes were not retained in the current database.)</i></p>

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>On the BD tenement there was soils, trenching and 91 RC holes drilled for 6,229m.</p> <p>These drilling results have been publicly reported by various CP's on behalf of the operating company at the time and reviewed by SLR. All QAQC results are available and the data are considered to be suitable to underpin the reporting of Mineral Resources.</p> <p>The license area is known as a prospective region for gold and recent artisanal workings revealed the presence of primary gold mineralisation in artisanal pits and small-scale underground mining in BD and BM areas.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Boundiali Deposits are located within the Proterozoic Birimian rocks of the Man shield. It is situated on, 100km west of from the Korhogo in the northern part of the Côte d'Ivoire. They are located in the Bagoué- Syama shear zone within the sedimentary rock with minor associated intrusions of mafic dykes and late-stage granitoids. The various rock units trend NS to NNE similar to the regional metamorphic grade. The regional trend is NE to N.</p> <p>The Boundiali deposits resemble typical shear zone deposits of the West African granite-greenstone terrane. The deposits themselves are associated with a major regional shear zone and are developed in a sandstone.</p> <p>Mineralisation may be spatially related to the emplacement of intrusives. The gold mineralisation is mesothermal in origin and occurs as free gold in quartz</p>

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>vein stockworks and zones of silicification, associated with pyrite and chalcopyrite. The gold mineralisation is found in linear zones with the contacts showing evidence of shearing. Free gold is frequently observed. Alteration is weak to strong depending on the development of the system typically being sericite.</p> <p>Two types of deformation are present in the drill cores: ductile deformation and brittle deformation. The gold mineralisation is related to deformed sandstone and graywacke, in shear zones, with sulphides (mainly pyrite and minor chalcopyrite) associated with visible gold. Alteration is characterized by chlorite, sericite, calcite, secondary quartz and disseminated pyrite. This assemblage is well developed in schistose, foliated rocks with presence of quartz veins or veinlets.</p>
<p>Drill hole information</p>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the</p>	<p>Drill hole locations are shown on the map within the body of this Mineral Resource report and the ASX release.</p> <p>No RC or DD drill hole information has been excluded however limited AC drilling was only utilised for geological interpretation and not resource estimation.</p>

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Exploration results are not being reported</p> <p>No aggregation of intercepts was carried out. Drilling intervals are predominantly 1m.</p> <p>AC, RC samples were collected as 1m samples from the cyclone.</p> <p>Metal equivalent values are not being reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<p>Most drill holes are angled to east at BST1, to west at BDT1 & BDT2, to northwest at BMT1 and BDT3 and to southeast at BMT3 which are approximately perpendicular to the orientation of the mineralised trends as all deposits have similar styles of mineralisation which was interpreted as being comprised of southeast-dipping lodes striking 0 - 30° dipping at varying angles of inclination typically between 60° and 80°.</p> <p>Example cross sections are provided in the main body of the report and the press release however exploration results are not being reported</p>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should	Relevant diagrams have been included within the Mineral Resource report main body of report and ASX release

Criteria	JORC Code explanation	Commentary
	include, however not be limited to a plan view of drill hole collar locations and appropriate sectional views.	However exploration results are not being reported.
Balanced Reporting	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>All drill hole and trench collar locations were surveyed utilising the differential GPS methods by company surveyors. DGPS system utilised it typically within 10 cm accuracy range.</p> <p>Drilling teams utilised the Reflex EZ-shot instrument to measure deviations in azimuth and inclination angles for all holes; however, vertical holes were not surveyed. The first measurement is taken at 12 m depth, and then at approximately every 30 to 50m depth interval for BST area, 50 to 100m for BDT1, BDT2 and BDT3, and BMT1 & BMT3, and at the end of the hole.</p>
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (however not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All interpretations for each deposit are consistent with observations made and information gained during drilling at the project.
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this</p>	<p>Further exploration work has been planned which will focus on expanding the resource and infill drilling to increase the confidence in the resource.</p> <p>Subject to several years of systematic exploration the Project contains numerous gold anomalous areas. While encompassing the entire Project, this Report is focused on the updated</p>

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	estimation of Mineral Resources within BDT2); however, several other anomalous areas have been identified within the Project. Further exploration work is planned.

Section 3 of the JORC Code, 2012 Edition – Table 1

Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<p>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</p> <p>Data validation procedures used.</p>	<p>The database is systematically audited by Client’s senior geologists. All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory.</p> <p>The selective original data review and site visit observations carried out by SLR did not identify any material issues with the data entry or digital data. In addition, SLR considers that the onsite data management system meets industry standard which minimizes potential ‘human’ data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, SLR considers the integrity of the digital database to be sound.</p> <p>SLR performed data audits in Surpac and in excel.</p>
Site visits	<p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</p> <p>If no site visits have been undertaken indicate why this is the case.</p>	<p>Four site visits were conducted by Jeremy Clark (SLR) during 2024-2025 and the latest site visit was conducted in August 2025. During the visits the visitors reviewed the outcrops, drill-hole location and core sheds as well as held various discussions with site personnel. SLR sighted mineralised drill-hole intersections of all the deposits, down hole surveys and assay data, laboratory facilities, sampling and reviewed survey data acquisition protocols, assay procedures, bulk density determination, logging and sample preparation procedures and quality control (QC) results.</p>

For personal use only

Criteria	JORC Code explanation	Commentary
		SLR concluded that the data was adequately acquired and validated following industry best practices.
Geological interpretation	<p>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</p> <p>Nature of the data used and of any assumptions made.</p> <p>The effect, if any, of alternative interpretations on Mineral Resource estimation.</p> <p>The use of geology in guiding and controlling Mineral Resource estimation.</p> <p>The factors affecting continuity both of grade and geology.</p>	<p>The confidence in the geological interpretation is considered to be assumed and is based on good quality drilling.</p> <p>SLR constructed one set of mineralised wireframes for each deposit using a cut-off grade of 0.1 g/t Au based on interrogation of log histograms and probability plots of the raw assay data. Geological interpretations of the lithological units, the geological structure, alteration and the different lodes of mineralisation were used to guide and interpret the shape of the mineralised wireframes.</p> <p>All deposits have similar styles of mineralisation which were interpreted as being comprised of north or northeast-striking lodes with striking degrees of approximately 0-15°. Lodes dip at varying angles of inclination and are typically between 60 and 80° for BDT2 dips to the east.</p> <p>SLR defined a total of 77 discrete bodies for BDT2 based on the orientation and shape of the mineralisation, which were further domained. These domains are likely separated by interpreted fault zones identified from geophysical surveys and structural readings; the style of mineralisation appears the same between domains, however, there appears to be grade variability typical of these styles of deposits.</p> <p>No additional high grade domaining was undertaken within the deposit based on</p>

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>statistic reviews however further infill drilling may confirm the presence and will be reviewed at the next update.</p> <p>Current interpretation is considered suitable for the classification applied maximum Indicated.</p> <p>Outcrops of mineralisation and host rocks within the Project support the geometry of the mineralisation.</p>
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	<p>Mineral Resource Estimate is comprised of six areas (only BDT2 has been updated in this report.</p> <ul style="list-style-type: none"> •BST1 Mineral Resource area is located on the BST tenement and extends over a strike length of 2,350m (from 1,033,800mN – 1,036,300mN), has a typical width of 1,000m (from 784,200mE – 785,200mE). It includes the 500m vertical interval from 100mRL to 600mRL. •BDT1 Mineral Resource area located on the BD tenement extends over a strike length of 1,400m (from 1,053,800mN – 1,055,200mN), has a typical width of 800m (from 787,400mE – 788,200mE). It includes the 670m vertical interval from -250mRL to 420mRL. •BDT2 Mineral Resource area is also located on the BD tenement extends over a strike length of 1,800m (from 1,058,800mN – 1,060,600mN), has a typical width of 1,200m (from 788,500mE – 789,700mE). It includes the 550m vertical interval from -100mRL to 450mRL. •BDT3 Mineral Resource area is also located on the BD tenement extends

Criteria	JORC Code explanation	Commentary
		<p>over a strike length of 2,800m (from 1,052,200mN – 1,055,000mN), has a typical width of 1,000m (from 785,000mE – 786,000mE). It includes the 550m vertical interval from -100mRL to 450mRL.</p> <ul style="list-style-type: none"> •BMT1 Mineral Resource area is located on the BM tenement and extends over a strike length of 3,000m (from 1,091,900mN – 1,094,900mN), has a typical width of 2,800m (from 794,300mE – 797,100mE). It includes the 500m vertical interval from -50mRL to 450mRL. •BMT3 Mineral Resource area is also located on the BM tenement and extends over a strike length of 2,600m (from 1,077,400mN – 1,080,000mN), has a typical width of 1,500m (from 794,500mE – 796,000mE). It includes the 850m vertical interval from -200mRL to 650mRL.
<p>Estimation and modelling techniques</p>	<p>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</p>	<p>The Ordinary Kriging (“OK”) algorithm was selected for grade interpolation of Au for all block areas. The Inverse Distance (“ID”) and Nearest Neighbour (“NN”) algorithms were also assessed as a way of validating the OK estimation results.</p> <p>Additionally, due to the limited drilling near surface if mineralisation was observed in the alluvial pits, the lodes were extrapolated to surface.</p> <p>Drilling which intersected with the main objects, object 1 for BDT2, were selected for the variogram analysis. And the parameters of the main domain were also used for other domain’s estimation.</p>

For personal use only

Criteria	JORC Code explanation	Commentary																										
	<p>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</p> <p>The assumptions made regarding recovery of by-products.</p> <p>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</p> <p>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</p> <p>Any assumptions behind modelling of selective mining units.</p> <p>Any assumptions about correlation between variables.</p>	<p>Surpac software was used for the estimations.</p> <p>Top-cuts values were reviewed and applied if required and a grade dependent search was applied and are reported below.</p> <table border="1" data-bbox="971 663 1310 1122"> <thead> <tr> <th colspan="2">BDT2</th> </tr> <tr> <th>Object ID</th> <th>Top-cut g/t Au</th> </tr> </thead> <tbody> <tr><td>2</td><td>12</td></tr> <tr><td>13</td><td>20</td></tr> <tr><td>20</td><td>20</td></tr> <tr><td>25</td><td>15</td></tr> <tr><td>26</td><td>15</td></tr> <tr><td>27</td><td>15</td></tr> <tr><td>61</td><td>20</td></tr> <tr><td></td><td></td></tr> <tr> <th colspan="2">Grade restricted search</th> </tr> <tr> <th>Radii (m)</th> <th>g/t Au</th> </tr> <tr> <td>12.5</td> <td>10</td> </tr> </tbody> </table> <p>The block dimensions used in all models were 10 m NS (along strike) by 10 m EW (across strike) by 5 m vertical with sub-cells of 2.5 m by 1.25 m by 1.25 m based on QKNA results and the drill spacing. Each block model was not rotated.</p> <p>No historical production records were available.</p> <p>No assumptions have been made regarding recovery of by-products.</p> <p>No estimation of deleterious elements was carried out. Only gold (Au) was interpolated into the block model.</p> <p>An orientated 'ellipsoid' search was used to select data and was based on parameters taken from the variography or the observed lode geometry. Three passes were used for each domain. The ranges for 3 passes are 25m, 50m, and 200m. The minimum samples for 3</p>	BDT2		Object ID	Top-cut g/t Au	2	12	13	20	20	20	25	15	26	15	27	15	61	20			Grade restricted search		Radii (m)	g/t Au	12.5	10
BDT2																												
Object ID	Top-cut g/t Au																											
2	12																											
13	20																											
20	20																											
25	15																											
26	15																											
27	15																											
61	20																											
Grade restricted search																												
Radii (m)	g/t Au																											
12.5	10																											

For personal use only

Criteria	JORC Code explanation	Commentary
	<p>Description of how the geological interpretation was used to control the resource estimates.</p> <p>Discussion of basis for using or not using grade cutting or capping.</p> <p>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</p>	<p>passes are 4, 4 and 1. A maximum of 12 samples and maximum of 3 samples per hole were used for all 3 passes.</p> <p>Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation.</p> <p>Only Au assay data was available, therefore correlation analysis was not possible.</p> <p>The deposit mineralisation was constrained by wireframes constructed using a 0.1 g/t Au cut-off grade in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate.</p> <p>Statistical analysis was carried out on data from all lodes based on the orientation and shape of the mineralisation.</p> <p>A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.</p>

Criteria	JORC Code explanation	Commentary
		<p>While some smoothing is noted within the grade estimates, SLR considers this appropriate for the style of mineralisation which displays a relatively high nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered to be not representative of the local variability with both the IDW and OK displaying smoothing which is considered appropriate and suitable.</p> <p>With additional infill drilling, SLR recommends that further high-grade domains be investigated along with the use of MIK or conditional simulation, which given the current drill spacing is not considered a suitable estimation methodology.</p>
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters		Mineral Resources are reported at a cut-off grade of 0.4 g/t Au above 300m depth (based on a pit shell) and 1.5 g/t Au below 300m for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 . These cut-off grades were based on a gold price of US\$3,200/oz and estimated mining and processing costs and recovery factors of similar projects in Côte d'Ivoire based on open pit and underground methods. A 300m depth constraint was applied based on pit optimisation completed with both indicated and inferred resources.

Criteria	JORC Code explanation	Commentary
		SLR has utilised the operating costs and recoveries along with the price noted above in determining the appropriate cut-off grade. Given the above analysis SLR considers both the open pit and material below the pit demonstrates reasonable prospects for eventual economic extraction, however, highlights that additional studies and drilling are required to confirm economic viability.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	SLR has assumed that the deposit could be mined using mostly open cut techniques with some possibility of underground mining.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an	The following conclusions are drawn from the preliminary metallurgical testwork conducted at scoping and pre-feasibility levels on the Boundiali Gold Project various ore deposits tested: The testwork program, which included both fresh and oxide samples (as well as some transition), has indicated favourable grinding, gravity and leaching characteristics for the ore Overall, the ore can be classified as medium to very hard in hardness Ai indicates that the ore is not overly abrasive;

For personal use only

Criteria	JORC Code explanation	Commentary
	<p>explanation of the basis of the metallurgical assumptions made.</p>	<p>The SMC testwork and DMCC modelling indicates that the ore is amenable to single-stage crushing followed by SAG milling and Ball milling with a pebble crusher (SABC circuit). It has a moderate to high proportion of gravity-recoverable gold for all domains and ore characteristics. The initial optimum conditions for the ore were investigated and found to be: Grind size P80 of 106 µm (oxide) and 75 µm (fresh); Leaching times in of 24 hrs would be sufficient for all ore types. The total gold recovery including gravity and leaching was about 94% at a grind size P80 of 106µm for oxide ores and 71 to 94 % at a P80 of 75 µm for fresh ores depends on deposit. Gravity separation significantly reduced lime and cyanide consumptions to acceptable levels. Air, oxygen, lead nitrate all contributed positively to the recoveries depending on the ore types. Deposit BMT3 are classified as primary sulphide mineralised ore with average overall gold extractions of about 72% (at 75 µm and 24 hrs). RECOMMENDATIONS The results to date are very promising, and further testwork is recommended to firm up the results to DFS level. It is recommended that the next phase of testwork include: More samples from all domains and areas within the possible mining pit for testwork to optimise the process flowsheet and test variability more intense</p>

Criteria	JORC Code explanation	Commentary
		<p>Select samples from all non-tested deposits and tested it against the proposed flowsheet.</p> <p>Increase the total number of representative samples for testing from all deposits for comminution characteristics to better optimise the comminution circuit.</p> <p>Process testwork to find the optimum economic circuit for Boundiali sulphide containing deposits such as BMT3 deposit – look at possible flotation circuit to produce a gold rich flotation concentrate to be sold.</p> <p>Testing of variability samples to ensure that the selected process route has the flexibility to treat all types of ore at the project.</p>
<p>Environmental factors or assumptions</p>	<p>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</p>	<p>No assumptions have been made regarding environmental factors; however, it is noted that the BST1 deposit is in a classified forest area. SLR is aware that Aurum has negotiated an agreement to allow exploration and exploitation within this area. Further studies and approvals will be required to undertake mining; however, this is not considered a material issue. Aurum will work to mitigate environmental impacts because of any exploration, future mining or mineral processing.</p> <p>As part of this estimate, SLR has not completed a detailed environmental review however is aware a study is underway. SLR has not been informed nor is aware of any issues with the licence and understands that the licence in which Exploration results and Mineral Resources are reported are in good standing.</p>

For personal use only

Criteria	JORC Code explanation	Commentary														
Bulk density	<p>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</p> <p>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</p> <p>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</p>	<p>Significant density data was available for use which underpinned the averages applied for each weathering domain and resource area.</p> <p>Average density values were used for the direct assignment for each weathering domains</p> <table border="1" data-bbox="895 701 1342 860"> <thead> <tr> <th>Area</th> <th>Type</th> <th>Sample number</th> <th>Mean</th> </tr> </thead> <tbody> <tr> <td rowspan="3">BDT2</td> <td>BOCO</td> <td>899</td> <td>1.56</td> </tr> <tr> <td>TRAN</td> <td>448</td> <td>2.43</td> </tr> <tr> <td>FRESH</td> <td>6,976</td> <td>2.81</td> </tr> </tbody> </table>	Area	Type	Sample number	Mean	BDT2	BOCO	899	1.56	TRAN	448	2.43	FRESH	6,976	2.81
Area	Type	Sample number	Mean													
BDT2	BOCO	899	1.56													
	TRAN	448	2.43													
	FRESH	6,976	2.81													
Classification	<p>The basis for the classification of the Mineral Resources into varying confidence categories.</p>	<p>Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity.</p> <p>All the deposits both show good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 100m with closer spacing of 50m by 50m or less within the core of BST1, BDT1, BDT2 and BMT3 deposits. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. While there</p>														

Criteria	JORC Code explanation	Commentary
	<p>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</p> <p>Whether the result appropriately reflects the Competent Person’s view of the deposit.</p>	<p>is good geological continuity along strike and down dip, there is evidence, and it is interpreted, that local variation of grade and thickness will occur between the current drill spacing arising from the boudin type structures resulting in discontinuous pods of mineralisation.</p> <p>Given the interpretation of further local grade variation with further drilling, within the good geological continuity, SLR considers the drill spacing at Boundiali to be appropriate for different classification levels based on the following criteria:</p> <ul style="list-style-type: none"> <p>Indicated Classification: A drill spacing of 50m by 50m or less is considered suitable for an Indicated classification in the well-informed areas of BST1, BDT1, BDT2 and BMT3. This spacing provides good confidence in geological continuity and grade. This decision is supported by variogram ranges (specifically, 60% of the sill range) and visual confirmation of both structure and grade continuity. Several areas with even closer spacing (<25m) further support the consistency of the geology.</p> <p>Inferred Classification: For areas where drill spacing is greater than 50m by 50m (and up to 100m by 100m), this drill density is considered suitable for an Inferred classification.</p> <p>Following active review and professional judgment, the Competent Person</p>

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>identified areas within the resource model as unclassified because they did not meet the standards for an Inferred classification. These zones, having been assigned a grade estimate, provide a guide for future drilling aimed at potentially upgrading them to Inferred Resources.</p> <p>To achieve a Measured resource classification, a higher drill density is required. SLR believes that additional drilling is needed to provide enough confidence in the local grade and metal distribution to meet the criteria for this classification.</p>
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal audits have been completed by SLR which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	<p>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <p>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic</p>	<p>The Mineral Resource estimate has been reported with a moderate degree of confidence. The lode geometry and continuity has been interpreted to reflect the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used for all analyses.</p> <p>The Mineral Resource statement relates to global estimates of tonnes and grade.</p> <p>No recorded mining activities have been undertaken therefore no reconciliation with production data could be conducted.</p>

For personal use only

Criteria	JORC Code explanation	Commentary
	<p>evaluation. Documentation should include assumptions made and the procedures used.</p> <p>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p>	

Section 4 of the JORC Code, 2012 Edition – Table 1

Estimation and Reporting of Mineral Reserves 2012

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<p>The Mineral Resource has been compiled by Mr. Jeremy Clark who is an associate of SLR and a Registered Member of Australian Institute of Geoscientists. Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.</p> <p>As reported in the Boundiali Gold Project JORC 2012 Mineral Resource Estimate, updated in May 2026. The MRE comprises the BST1 (Nyangboue), BDT1, BDT2, BDT3, BMT1 and BMT3 deposits.</p> <p>The reported global MRE (at 0.4 g/t Au above 300 m depth and 1.5 g/t Au below 300 m depth): Total 107.5 Mt at 1.0 g/t Au for 3.22 Moz Au, comprising Indicated 54.5 Mt at 1.0 g/t Au for 1.70 Moz Au and Inferred 59 Mt at 0.9 g/t Au for 1.52 Moz Au.</p> <p>The Mineral Resources are inclusive of the Ore Reserves</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>Mr Brian Chan is the nominated Competent Person (CP). He is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of SLR Consulting Services Pty Ltd. Mr Chan has sufficient relevant experience in the style of mineralisation, deposit type, and activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for</p>

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>the Reporting of Mineral Resources and Ore Reserves (JORC Code).</p> <p>A site visit was undertaken in March 2026 by the Competent Person for Ore Reserves, Mr Brian Chan. No material changes to site conditions have been identified since that time..</p> <p>Multiple site visits were undertaken during the 2025–2026 PFS work programme by the Aurum technical team and specialist consultants, including Knight Piésold (infrastructure, TSF and WSD), Dempers & Seymour (geotechnical and pit slope design), and ECG Engineering (power). These site activities informed the inputs and outcomes of the PFS..</p>
<p>Study status</p>	<ul style="list-style-type: none"> • The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<p>The Mineral Resources have been converted to Ore Reserves by means of a Pre-Feasibility Study (PFS).</p> <p>The PFS has been managed by Delonix Solutions (project number 562501) and integrates contributions from specialist consultants: SLR Consulting (Mineral Resource Estimate), Dempers & Seymour (open pit geotechnical / slope design), Knight Piésold (TSF, water storage dam, BDT2 pit diversion channel, haul road and site access road), ECG Engineering (grid connection / power supply), ALS Metallurgy and Lorenzen Consultants (metallurgical testwork), Envitech CI (CESIA / environmental regulatory) and Aurum Resources (mining, owner’s costs and project execution).</p> <p>The PFS mine plan demonstrates that the Project outcomes are technically</p>

Criteria	JORC Code explanation	Commentary
		achievable and the Project is economically viable.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<p>The cut-off grades are estimated at a gold price of USD 2,900/ oz and the applicable ore processing cost, ore mining cost, ore haulage cost and metallurgy modifying factor from the financial model.</p> <p>The cut-off grades for the estimate of Ore Reserves for the Project were estimated to be:</p> <ul style="list-style-type: none"> BDT1: Oxide 0.32 g/t Au, Transition 0.31 g/t Au and Fresh 0.31 g/t Au BDT2 Oxide 0.29 g/t Au, Transition 0.29 g/t Au and Fresh 0.29 g/t Au BMT3 Oxide 0.34 g/t Au, Transition 0.44 g/t Au and Fresh 0.44 g/t Au BST Oxide 0.35 g/t Au, Transition 0.35 g/t Au and Fresh 0.35 g/t Au
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). 	<p>The PFS included technical analyses to determine the most appropriate mining method and estimate ore loss and dilution.</p> <p>The mining method for the extraction of ore is to be selective open cut mining</p> <p>All four in-situ Resource Models were converted to a run-of-mine mining model by regularisation of the sub-</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (egg pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods. 	<p>blocks to a size of 2.5 m east-west, 5.0 m north-south and 2.5 m vertical.</p> <p>The ROM model was calculated to have the following global loss and dilution.</p> <ul style="list-style-type: none"> • BDT1 – Loss 6.8% and Dilution 4.3% • BDT2 – Loss 11.3% and Dilution 5.5% • BMT3 – Loss 14.1% and Dilution 16.8% • BST – Loss 12.2% and Dilution 8.7% <p>The geotechnical criteria for the design of the open cut were developed by Dempers & Seymour Pty Ltd for the purpose of the PFS. The mining region was sub-divided into domains by rock type for BDT1, BDT2 and BMT3; and it was sub-divided into rock type for BST. In general, oxide rock had an overall slope of ~32 to 37 degree and fresh rock has an overall slope of ~45 to 50 degrees</p> <p>Minimum mining width for push back stages is 50m</p> <p>Minimum mining width for “good-bye” cut is 50m</p> <p>Economic mining limit was defined using Deswik GO! Pseudoflow (PSF) with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery, mining and processing costs, and selling price and costs. Only Indicated Resources were used to identify the economic mining limit.</p> <p>Economic mining limit sensitivity analyses were undertaken both inclusive and exclusive of Inferred Mineral</p>

Criteria	JORC Code explanation	Commentary
		<p>Resources, with the latter scenario assigning zero grade to Inferred material. The results indicate that Inferred Resources do not materially impact the economic viability of BDT1 and BMT3. While Inferred material was considered for strategic mine planning purposes, it has not been converted to Ore Reserves.</p> <p>The separate Life-of-Mine Plan (LOMP) Case includes approximately 24.4% Inferred Mineral Resource by contained gold and is reported as a Production Target with the required JORC / ASX cautionary statement; the LOMP Case does NOT form part of the Ore Reserve.</p> <p>Conventional open cut mining is a very common mining method used through the mining industry and requires no specialist infrastructure.</p> <p>Infrastructure to support mining (haul roads, ROM pad, waste dumps, mining contractor facilities) is included in the PFS capital cost estimate and has been designed by SLR, Knight Piésold and Aurum</p>
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> • The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding 	<p>Appropriate metallurgical testwork has been undertaken to support the PFS, including programmes completed by ALS Perth and Lorenzen Consultants. Testwork included representative composites from BDT1, BDT2 and BMT3, covering oxide, transition and fresh material across relevant grind sizes.</p> <p>A pilot plant was not considered necessary as the preferred processing approach of leaching gold using cyanide is used throughout the industry and is a proven technology.</p>

Criteria	JORC Code explanation	Commentary
	<p>metallurgical recovery factors applied.</p> <ul style="list-style-type: none"> Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<p>The selected processing flowsheet comprises crushing, SABC grinding, gravity recovery with intensive cyanidation, pre-leach thickening, and a hybrid leach / carbon-in-leach (CIL) circuit, consistent with conventional gold processing practice.</p> <p>The processing plant designed to process 6.0 Mtpa of ore.</p> <p>The sulphide ores at BMT3 contain arsenic, which elevated cyanide and oxygen demand. Allowances for deleterious materials is made through the estimation of gold recovery.</p> <p>The project estimated metal recoveries to be 85%, Average recoveries of approximately 92% for BDT1, BDT2 and BST, and lower recoveries of approximately 70–75% for BMT3, reflecting more complex sulphide mineralisation.</p> <p>Additional metallurgical testwork is recommended at DFS, including variability testing, optimisation of recovery for BMT3 (e.g. flotation and regrind), and further definition of process parameters.</p> <p>In SLR’s opinion, the minerals that are defined and the ore reserve estimation has been based on the appropriate mineralogy to meet the specifications.</p>
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options 	<p>The Boundiali Gold Project is subject to the Côte d’Ivoire environmental regulatory framework under Law No. 2023-900 (Environmental Code) and Decree No. 2024-595, which require a Comprehensive Environmental and</p>

Criteria	JORC Code explanation	Commentary
	<p>considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</p>	<p>Social Impact Assessment (CESIA / EIESA) for industrial-scale mining operations.</p> <p>The EIESA for the Project was prepared by Envitech CI in accordance with applicable Ivorian regulatory requirements.</p> <p>By Ministerial Orders N°00215/MINETE/ANDE and N°00216/MINETE/ANDE, both dated 20 May 2026, the Minister of Environment and Ecological Transition has APPROVED the EIESA for the Boundiali Gold Project, following a favourable opinion issued by the Inter-Ministerial Validation Commission on 7 May 2026.</p> <p>The EIESA approvals constitute the environmental compliance certification, allowing the Project to proceed subject to implementation of the approved Environmental and Social Management Plan (ESMP).</p> <p>The Tailings Storage Facility (TSF) has been designed by Knight Piésold as a 60 Mt LOM HDPE-lined facility, incorporating downstream raise construction, sub-aerial deposition, and seepage collection systems. The design targets alignment with ANCOLD and GISTM guidelines, with Stage 1 providing approximately 18 months capacity followed by staged raises over the life of mine.</p> <p>Waste rock dump locations have been defined at PFS level, with final design, placement, and geochemical characterisation (including ARD/ML testwork) to be completed during DFS..</p>

Criteria	JORC Code explanation	Commentary
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<p>No site infrastructure currently in place.</p> <p>Site infrastructure requirements have been defined as part of the PFS.</p> <p>The Boundiali Project is well supported by existing regional infrastructure. The tenements are located immediately east of Boundiali in the Savannes region of northern Côte d'Ivoire, approximately 500km northwest of Abidjan and 100km west of Korhogo, with access provided by sealed, all-weather roads. Korhogo airport, located within approximately 90 minutes by road, provides regular commercial flights to Abidjan.</p> <p>Power is proposed to be supplied via connection to the Côte d'Ivoire National Interconnected Grid, through a new tee connection to the existing 90 kV Boundiali–Ferkessédougou transmission line, with approximately 8km of new 90 kV double-circuit line to a dedicated mine substation. The estimated plant connected load is 36.2 MW, with maximum and average demands of 27.5 MW and 23.8 MW, respectively.</p> <p>Water supply will be provided via a Water Storage Dam (WSD), supplemented by surface water abstraction and site runoff, with infrastructure designed by Knight Piésold. Process water consumption is estimated at ~0.84 m³/t, with additional potable water requirements of ~0.02 m³/t. Water supply reliability, particularly during the dry season.</p> <p>Site access and internal haulage will be supported by Site Access Roads (SAR) and Haul Roads (HAR) designed by Knight Piésold. Existing regional roads</p>

Criteria	JORC Code explanation	Commentary
		<p>are accessible year-round and are considered suitable to support project development, subject to targeted upgrades.</p> <p>The Project includes provision for essential site infrastructure, including accommodation camp, process plant facilities, administration offices, workshops and warehouses, control room, medical centre, and support services, all incorporated within the PFS scope.</p> <p>Tailings will be managed via a 60 Mt Life-of-Mine, fully lined TSF, designed by Knight Piésold in accordance with industry standards.</p> <p>Professional staff will be sourced nationally and accommodated in the accommodation village. Some specialist roles will need to be sourced internationally. Where feasible, employment will focus on local communities.</p> <p>An allowance of approximately USD 16 million has been included within the PFS capital cost estimate to cover land acquisition and compensation requirements.</p>
<p>Costs</p>	<ul style="list-style-type: none"> • The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity 	<p>The estimating of capital and operating costs was supported by detailed engineering commensurate with a pre-feasibility study.</p> <p>The capital estimate is prepared to AACE Class 4 (PFS) accuracy ($\pm 25\%$), based on Q1 2026 pricing with no escalation.</p> <p>Cost modelling was undertaken in United States Dollars</p>

Criteria	JORC Code explanation	Commentary
	<p>price(s), for the principal minerals and co- products.</p> <ul style="list-style-type: none"> • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private. 	<p>Cost estimates have been prepared in USD using representative exchange rates (August 2025 basis), including AUD/USD 0.653, EUR/USD 1.167, ZAR/USD 0.056, CNY/USD 0.140, and USD/XOF ~600 for local costs.</p> <p>Mining cost rate estimates by activity have been derived from first principle engineering or benchmarked unit rates against existing operating gold mines in the region.</p> <p>Gold doré is assumed to be air-freighted to an international refinery, with refining costs included in the financial model. Bulk inbound freight (international and local) has been incorporated within capital equipment delivery costs.</p> <p>Allowances for deleterious materials is made through the estimation of gold metal recovery, no additional penalties applicable.</p> <p>Government royalty at 8% of revenue on average, and a 0.5% of local development contribution.</p>
<p>Revenue factors</p>	<ul style="list-style-type: none"> • The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<p>Gold is the only metal considered in the Ore Reserves to generate a revenue</p> <p>The gold price used for mine planning and economic modelling was USD 2,900 / oz.</p> <p>As of March 2026, the long-term consensus gold price forecast is USD 3,450 / oz</p> <p>For reference, the Aurum CPFC consensus pricing file (CPFC_Goldtoz, as of 22 May 2026) shows a forward gold price of US\$4,528/oz and Bloomberg-compiled analyst consensus medians of</p>

Criteria	JORC Code explanation	Commentary
		<p>US\$4,817/oz (2026), US\$4,819/oz (2027) and US\$4,250/oz (2028) from over 25 institutions including JPMorgan, Goldman Sachs, BoA, Citigroup, Standard Chartered, Morgan Stanley, BNP Paribas, ING, Macquarie and Commerzbank. The Reserve gold price should reflect a conservative discount to the medium-term consensus.</p>
<p>Market assessment</p>	<ul style="list-style-type: none"> • The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<p>Gold is a globally traded commodity with deep, transparent and liquid markets and continuous price discovery via the London Bullion Market Association (LBMA), CME and other exchanges. The Boundiali project will sell gold doré under standard refining and sale arrangements with a tier-one European refinery and is not exposed to material customer-concentration or off-take negotiation risk.</p> <p>Supply/demand: long-term gold demand is supported by central bank reserve accumulation, investment demand (ETFs, bars and coins), and jewellery / industrial demand. Supply is dominated by mine production (~3,500 tpa) and recycled gold, with limited new tier-one development. Consensus commentary continues to forecast steady upward pressure on gold prices, tempered by macro-financial and geopolitical uncertainty.</p> <p>Customer and competitor analysis: not applicable in the conventional sense for a gold doré producer — refining capacity is ample and refiners compete for doré.</p> <p>Price forecasts: Aurum CPFC consensus file (May 2026) — median forward prices of approximately US\$4,775/oz (Q2</p>

Criteria	JORC Code explanation	Commentary
		<p>2026), US\$4,875/oz (Q3 2026), US\$5,000/oz (Q4 2026) and US\$5,088/oz (Q1 2027), drawn from 25+ financial institutions and forecasters.</p> <p>The commodity is not an industrial metal.</p>
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<p>A discounted economic cashflow model has been prepared from the outcomes of the detailed engineering and costing associated with the PFS. The economic modelling demonstrates that the Project is cash flow positive.</p> <p>The cost estimates are in Q1 2026 real dollars, no escalation applied within the cost models.</p> <p>The base case results in a positive economic outcome as assessed by an NPV calculation (@10% DCF).</p> <p>Sensitivity analysis was completed on key inputs, including Gold Price, Discount Rate, Capital Costs and Operating Costs. The NPV is most sensitive to the gold price. The project break-even gold price is approximately USD 2,311 / oz (@10% DCF)</p>
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<p>The Boundiali project is located in the Savannes region of northern Côte d'Ivoire, a rural area dominated by smallholder agriculture (principally cotton, plus corn, groundnut, millet, manioc, banana, mango, yam and rice). The town of Boundiali serves as the regional trade hub and hosts two cotton-processing factories.</p> <p>Stakeholder consultation has been undertaken as part of the CESIA process by Envitech CI, including the statutory 10-day public inquiry organised by the</p>

Criteria	JORC Code explanation	Commentary
		<p>territorial administration in accordance with Decree No. 2024-595 of 26 June 2024 (Article 37).</p> <p>The EIESA having been approved by the Minister of the Environment on 20 May 2026 (Order 00215/00216) reflects the regulator’s view that the social management framework is satisfactory at PFS stage. Ongoing stakeholder engagement and ESMP implementation are required during DFS, construction and operation.</p>
<p>Other</p>	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<p>All property permissions, permitting, legal and marketing arrangements are understood to be in good standing.</p> <p>All Government agreements and approvals are understood to be in good standing or nearing approval.</p> <p>Exploration Permit PR 0808 (Boundiali, DS Resources JVC SARL; 80% PlusOr / 20% DS Resources) covers approximately 259.8km². It was granted in January 2018, renewed to January 2025, and remains valid pending renewal under Article 40 of the Mining Code</p> <p>An application for a mining (exploitation) permit over approximately 130.38km² was submitted in December 2025 and is currently under review.</p> <p>Additional exploration permits held by the Aurum Group include PR 0862, PR 0867 and PR 0966.</p> <p>The Mining Exploitation Permit application is currently under review, and a Mining Convention with the Government of Côte d’Ivoire remains to be negotiated and finalised.</p>

Criteria	JORC Code explanation	Commentary
		<p>There are reasonable grounds to expect that all necessary Government approvals will be obtained within the anticipated project development timeframe. However, the granting of the exploitation permit and execution of the mining convention remain material approvals outstanding, which are dependent on third-party processes and represent key contingencies to the extraction of the Ore Reserve</p>
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<p>All Ore Reserve is classified as Probable in accordance with the JORC Code, corresponding to the resource classifications of Indicated Resources. No Measured Mineral Resources have been declared at Boundiali Gold Project, there is no Proved Ore Reserves can be reported.</p> <p>Indicated Resources have been converted to Probable Reserves.</p> <p>No Inferred Mineral Resources were included in the Ore Reserve estimate.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<p>The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code.</p> <p>SLR has completed an internal review of the Ore Reserve estimate, deriving</p>

Criteria	JORC Code explanation	Commentary
		<p>results using separate methods, and believes the estimate is accurate.</p>
<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all 	<p>The proposed gold project will be employing conventional mining and ore processing techniques, delivering a high confidence that technical outcomes will be achieved.</p> <p>The PFS has been supported by engineering and costing and provide a level of service targeting +/- 25% accuracy.</p> <p>Detailed pit design was undertaken based on preferred pit shell.</p> <p>Ore Reserve quantities and grades were derived based on the mining model, the cut-off grade and with the detailed ultimate pit design</p> <p>An internal audit checked the estimation of quantities.</p> <p>Sensitivity analyses were undertaken on the economic model to confirm robustness of the economic outcomes.</p> <p>The total Project breakeven cost is USD2,311/oz., is well below the current spot price.</p> <p>These outcomes demonstrate the economic robustness of the Project.</p> <p>The accuracy of the underlying Mineral Resources is defined by the Resource Category to which the Mineral Resources are assigned. Only Indicated Resources have been used for estimating Ore Reserves.</p>

For personal use only

Criteria	JORC Code explanation	Commentary
	<p>circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p>	