

7 May 2025

Lundin Family, Montage Gold and Zhaojin Mining in \$35.6M private placement to advance Aurum's 2.5Moz gold projects

Highlights

- Aurum receives firm commitments for a private placement of 100 million ordinary shares at A\$0.356 per share to raise A\$35.6 million (**Placement**), comprised of cash of A\$23.89 million and A\$11.71 million by way of the issue of fully paid common shares in TSX listed Montage Gold Corp (**Montage Shares**).
- Participants in the Placement include:
 - Lundin Family and associates for a total investment amount of \$11.71 million cash (to hold 9.9% of all AUE shares on issue post Placement);
 - Zhaojin Capital Limited, a wholly owned subsidiary of Zhaojin Mining Industry Company Limited for a total investment amount of \$8.19 million cash (to hold 8.5% of all AUE shares on issue post Placement); and
 - Montage Gold Corp. by way of the issue of approximately 2.9 million Montage Shares (to hold 9.9% of all AUE shares on issue post Placement).
- Placement is subject to Aurum shareholder approval at an EGM scheduled for mid-June 2025. Settlement expected mid to late June 2025.
- Placement price is equal to Aurum's five-day volume-weighted average price (**VWAP**) from 28 April – 2 May 2025 inclusive.
- Aurum will use cash component of the Placement (A\$23.89 million) to:
 - Accelerate resource definition drilling at Boundiali Gold Project and exploration drilling at its newly acquired Napié gold project, both in north Côte d'Ivoire, including the purchase of an additional two diamond drill rigs;
 - Conduct PFS and DFS for the Boundiali Gold Project;
 - Mining exploitation licence application and approvals; and
 - Complete environmental and social impact study and ESIA approval.

Aurum Resources Limited (ASX: AUE) (**Aurum**) is pleased to announce it has secured firm commitments for an A\$35.6 million single-tranche placement (**Placement**) of 100 million fully paid ordinary shares at A\$0.356 per share (**New Share**) comprised of cash of A\$23.89 million and the balance of A\$11.71 million raised by way of the issue of approximately 2.9 million fully paid common shares in TSX-listed Montage Gold Corp (TSX: MAU) (**Montage Shares**) at an issue price of C\$3.61 per Montage Share.

Below is a summary of the Placement participants:

- **Zhaojin Mining Industry Company Limited** is a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1818). The company is a joint stock limited company incorporated in the PRC and is primarily engaged in the exploration, mining, ore processing, smelting and sale of gold products and other metallic products. Zhaojin Capital Limited is an



investment holding company and is a wholly-owned subsidiary of Zhaojin Mining Industry Company Limited.

- **The Lundin Family** is actively involved in the mining, energy and renewable sectors.
- **Montage Gold Corp.** (TSXV: MAU) is a Canadian-listed company focused on becoming a premier African gold producer, with its flagship 90% owned Koné project, located south of Aurum Resources' Boundiali project in Côte d'Ivoire, at the forefront. Based on the Updated Feasibility Study published in 2024 (the "UFS"), the Koné project has an estimated 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years and is expected to enter production in Q2-2027.

The balance of the Placement was issued to various professional investors and parties unrelated to the Company.

Aurum will use funds from the Placement to:

- Expand its self-owned and operated diamond drilling fleet from eight rigs to ten rigs;
- Complete two JORC resources updates for the Boundiali gold project in CY2025;
- Complete one resource update for the Napié gold project in CY2025;
- Complete Boundiali Gold Project's PFS by CY2025;
- Complete Boundiali Gold Project's DFS by mid CY2026; and
- Complete Boundiali Gold Project's ESIA and mining exploitation permits application with the key objective of obtaining approval before mid-2026.

Aurum remains on track to deliver two MREs and a PFS for the Boundiali Gold Project by the end of this calendar year.

Aurum's Managing Director Dr. Caigen Wang said: *"We are very encouraged by the strong support from highly regarded strategic investors, which is a true endorsement of the quality of our two gold projects in Côte d'Ivoire and recognition of our practical, cost effective and efficient exploration approach and fast-tracking project development strategy. I also extend our thanks to existing shareholders for their ongoing and long-term support."*

"On completion of this placement and with our existing cash position, Aurum will boast funds of more than \$45 million, inclusive of the Montage Shares¹. The cash from the Placement together with existing cash held will enable Aurum to accelerate growth of gold resources at both Boundiali and Napié. These funds will be sufficient to complete Boundiali PFS, ESIA study and approval, mining exploitation licence application and approval as well as DFS, all prior to H2 2026."

Offer Details

Aurum has received firm commitments for an A\$35.6 million placement at A\$0.356 per New Share (**Offer Price**). The Offer Price of A\$0.356 per New Share is the five-day VWAP of the five trading days

¹ Based on the issue price of Montage Shares of C\$3.61 each.



from 28 April to 2 May inclusive, without discount. No material costs will be incurred by the Company in connection with the Placement.

The Company will issue 100 million new fully paid ordinary shares under the Placement as summarised below and subject to Aurum shareholder approval in an EGM which will be scheduled in mid-June 2025. The notice of meeting to convene the EGM will be issued in due course.

- Placement of 32,887,521 AUE shares at A\$0.356 per share to Montage (representing A\$11.71 million) via the receipt by Aurum of 2,887,496 Montage Shares valued by five-day VWAP (28 April to 2 May inclusive) of C\$3.61 per share.
- Cash will be received from the remaining Placement participants at A\$0.356 per share (for A\$23.89 million) for the balance of 67,112,479 AUE shares.

The Placement is expected to settle in mid to late June 2025.

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

ENDS

FORWARD-LOOKING STATEMENTS

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

COMPETENT PERSONS STATEMENT

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

COMPLIANCE STATEMENT

The information in this report that relates to Boundiali Mineral Resources is extracted from the announcement "Aurum delivers 1.59Moz Maiden JORC Resource at Boundiali Gold Project" released to the Australian Securities Exchange on 30 December 2024 and amended on 31 December 2024 and available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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



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

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, Aurum 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)
 07 Mar 25, Investor Presentation March 2025 (ASX:AUE)
 06 Mar 25, AUE Completes Acquisition of Mako Gold Limited (ASX:AUE)
 27 Feb 25, 12m at 22.02g/t from 145m outside 1.59Moz Boundiali MRE area (ASX:AUE)
 21 Feb 2025, 8m at 8.23g/t from 65m outside 1.59Moz Boundiali MRE area (ASX:AUE)
 4 Feb 2025, Napié Project Listing Rule 5.6 Disclosure (Amended) (ASX:AUE)
 3 Feb 2025, Mako Takeover Offer Closes (ASX:AUE)
 31 Jan 2025, Drill Collar Table Addendum (ASX:AUE)
 31 Jan 2025, Change in substantial holding for MKG (ASX:AUE)
 31 Jan 2025, Quarterly Activities/Appendix 5B Cash Flow Report (ASX:AUE)
 30 Jan 2025, Aurum hits 150 g/t gold at Boundiali, Côte d'Ivoire (ASX:AUE)
 29 Jan 2025, MKG - Suspension of Trading and Delisting from ASX (ASX:AUE)
 24 Jan 2025, Compulsory Acquisition Notice Mako Takeover (ASX:AUE)
 24 Jan 2025, Non-Binding MoU with SANY Heavy Equipment Co (ASX:AUE)
 23 Jan 2025, Change in substantial holding for MKG (ASX:AUE)
 9 Jan 2025, Best and Final offer for Mako Gold Limited (ASX:AUE)
 31 Dec 2024, Boundiali Project Maiden Resource delivers 1.6 Moz (amended) (ASX:AUE)
 30 Dec 2024, Boundiali Gold Project Maiden Resource delivers 1.6 Moz (ASX:AUE)
 24 Dec 2024, Change in substantial holding for MKG (ASX:AUE)
 23 Dec 2024, AUE achieves in excess of 95% gold recoveries from Boundiali (ASX:AUE)
 18 Dec 2024, Aurum hits 277 g/t gold at Boundiali **BM** Target 3
 13 Dec 2024, Change of Directors and Addition of Joint Company Secretary (ASX:AUE & ASX:MKG)
 6 Dec 2024, AUE receives firm commitments for A\$10 million placement (ASX:AUE)
 29 Nov 2024, Aurum earns 80% interest in Boundiali **BM** tenement (ASX:AUE)
 28 Nov 2024, AUE appoints Mr. Steve Zaninovich as Non-Executive Director (ASX:AUE)
 22 Nov 2024, AUE Declares Takeover Offer for all MKG Shares Unconditional (ASX:AUE)
 15 Nov 2024, Supplementary Bidders Statement (ASX:AUE)
 11 Nov 2024, Aurum hits 36 g/t gold at **BM** T1 of 2.5km strike (ASX:AUE)
 30 Oct 2024, Bidders Statement (ASX:AUE)
 16 Oct 2024, Recommended Takeover of Mako Gold By Aurum Resources (ASX:AUE)
 09 Sep 2024, Aurum earns 51% interest in Boundiali **BM** tenement (ASX:AUE)
 05 Sep 2024, AUE hits 40m at 1.03 g/t gold at Boundiali **BD** Target 1 (ASX:AUE)
 03 Sep 2024, Boundiali South Exploration Licence Renewed (ASX:AUE)
 07 Aug 2024, Aurum to advance met studies for Boundiali Gold Project (ASX:AUE)
 22 July 2024, Prelim metallurgical tests deliver up to 99% gold recovery (ASX:AUE)
 17 June 2024, Aurum hits 69m at 1.05 g/t gold at Boundiali **BD** Target 1 (ASX:AUE)
 28 May 2024, AUE hits 163 g/t gold in 12m @ 14.56 g/t gold at **BD** Target 1 (ASX:AUE)
 24 May 2024, Aurum hits 74m @ 1.0 g/t gold at Boundiali **BD** Target 2 (ASX:AUE)
 15 May 2024, Aurum expands Boundiali Gold Project footprint (ASX:AUE)
 10 May 2024, AUE hits 90m @ 1.16 g/t gold at Boundiali **BD** Target 1 (ASX:AUE)
 01 May 2024, Aurum Appoints Country Manager in Côte d'Ivoire (ASX:AUE)
 23 April 2024, AUE drilling hits up to 45 g/t gold at Boundiali **BD** Target 2 (ASX:AUE)
 19 March 2024, AUE signs binding term sheet for 100% of Boundiali South (ASX:AUE)
 12 March 2024, AUE hits 73m at 2.15g/t incl 1m at 72g/t gold at Boundiali (ASX:AUE)
 01 March 2024, Aurum hits 4m at 22 g/t gold in Boundiali diamond drilling (ASX:AUE)
 22 January 2024, Aurum hits shallow, wide gold intercepts at Boundiali, Côte d'Ivoire (ASX: AUE)
 21 December 2023, Rapid Drilling at Boundiali Gold Project (ASX:AUE)
 21 November 2023, AUE Acquisition Presentation (ASX:AUE)
 21 June 2021, Notice of General Meeting/Proxy Form (MSR.ASX)
 21 May 2021, PlusOr to Acquire 6194 sq kms Ground Position in Côte d'Ivoire (MSR.ASX)
 22 August 2019, Boundiali RC Drill Results Continue to Impress (PDI.ASX)
 15 July 2019, RC, Trench Results Grow Boundiali Potential In Côte d'Ivoire (PDI.ASX)
 27 May 2019, New Drill Results Strengthen Boundiali Project Côte d'Ivoire (PDI.ASX)
 16 January 2019, PDI-Toro JV Sharpens Focus with Major Drilling Program (PDI.ASX)
 26 November 2018, Boundiali North - Large Coherent Gold Anomalies in 14km Zone (PDI.ASX)

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

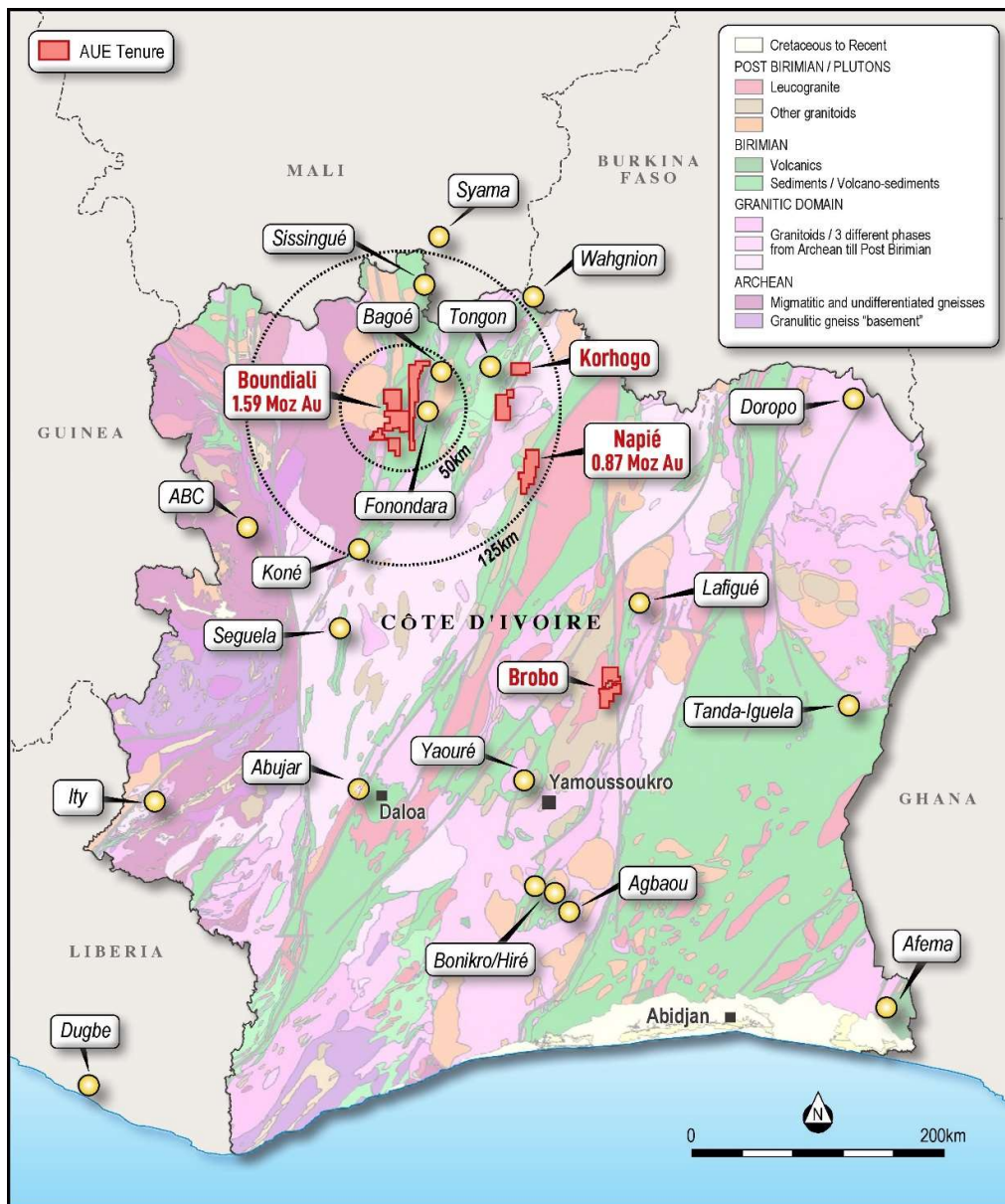


Figure 1: Location of Aurum's projects in Côte d'Ivoire

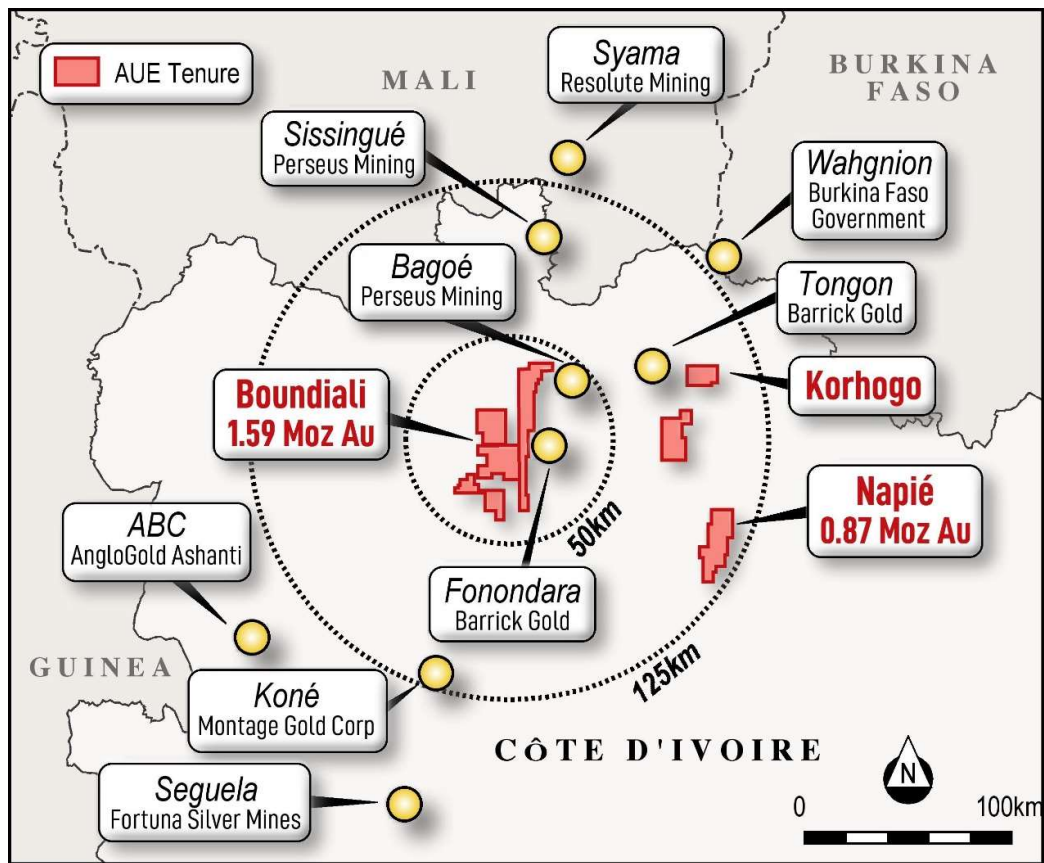


Figure 2: Boundiali and Napié Gold Projects in north Côte d'Ivoire, which neighbour existing major gold mines



About Aurum

Aurum Resources (ASX:AUE) is an Australian based gold exploration company focused on discovery and development of major gold projects in Côte d'Ivoire, West Africa. Aurum has 2.47Moz gold resources coming from two gold projects, the 1.59Moz Boundiali Gold Project and the 0.87Moz Napié Gold Project. Aurum owns and runs eight (8) diamond drill rigs allowing it to explore faster and more cost effectively than its peers.

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

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

² "Aurum delivers 1.59Moz Maiden JORC Resource at Boundiali Gold Project" released to the Australian Securities Exchange on 30 December 2024 and amended on 31 December 2024 and available to view on www.asx.com.au.

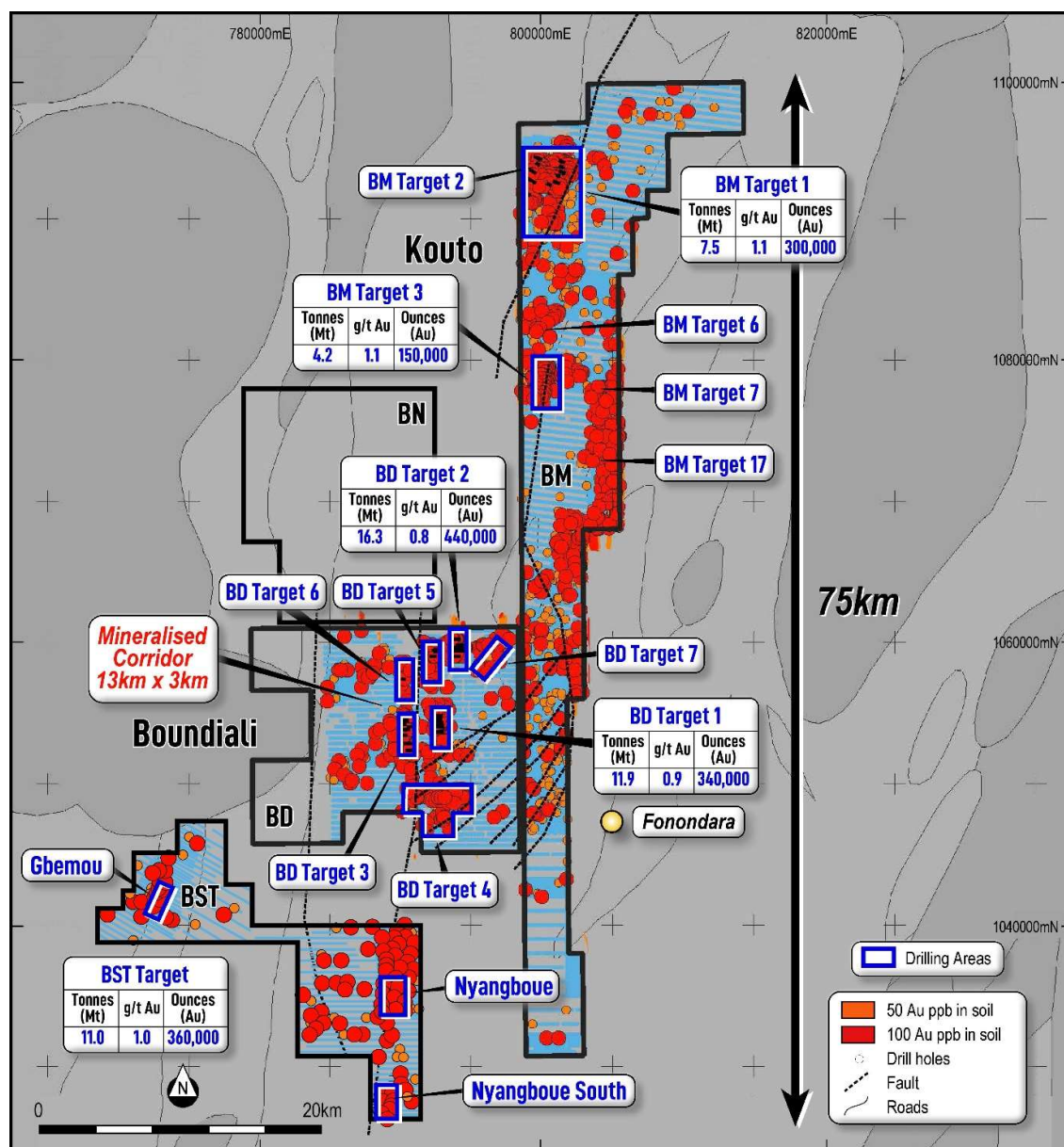


Figure 3: Aurum's Boundiali Gold Project in Côte d'Ivoire

Napié Mineral Resource Estimate; On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) comprising two deposits, Tchaga and Gogbala.³

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545

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

Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

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

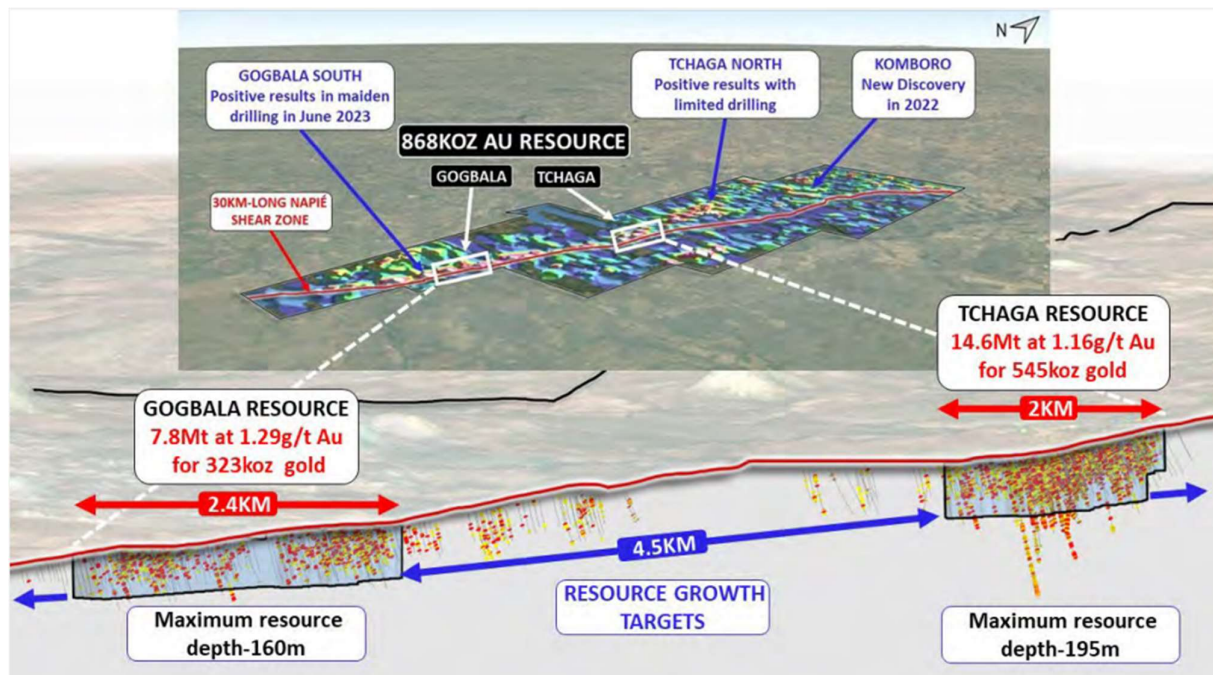


Figure 4: Oblique view of Napié tenement and its two existing gold deposits

Boundiali Gold Project (1.6Moz)

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

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

BM gold project JV 80% interest

- Can earn 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
 - 80% if local partner contributes 11% capex
 - 85% if local partner does not contribute capex – they go to 5% free carry
 - 88% if local partner sells us 3% of their interest they go to 2% free carry

BD gold project JV 80% interest

- Can earn 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
 - 80% if local partner contributes 11% capex
 - 85% if local partner does not contribute capex – they go to 5% free carry
 - 88% if local partner sells us 3% of their interest they go to 2% free carry

BST gold project 100% interest

- *Application for mining exploitation licence was lodged with the Ministry of Mines, Petroleum and Energy in March 2025.*
- 90% interest in future gold production company (Government get 10% free carry from Aurum interest)

BN gold project JV

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



- Stage 1: Aurum earns 35% interest by spending USD 1.2 million within 36 months of license grant
- Stage 2: Aurum earns 51% interest by spending USD 2.5 million within 60 months of license grant
- Stage 3: Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement.
- Diamond drilling conducted by Aurum will be valued at US\$140 per meter for expenditure calculations
- Upon grant of a mining exploitation license, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)

Mako Gold

Wholly owned subsidiary of Aurum and holds the following projects:

- 0.87Moz Napié Gold Project. 90% Mako and African American Investment Fund (AAIF) has a 10% interest in the Napié Project free carried to completion of a feasibility study.
- Korhogo Project (100%), significant manganese discovery
- Brobo Project (100%), prospective for lithium/rare earths