



CÔTE D'IVOIRE'S RISING GOLD EXPLORER/DEVELOPER

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

NOVEMBER 2025



www.aurumres.com.au | ASX:AUE



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This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to delineate JORC resources from exploration drilling. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek is an executive director of the Company. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 presentation that relates to Boundiali Mineral Resources is extracted from the announcement "Boundiali indicated gold resources grows by 53% in two month" released to the Australian Securities Exchange on 6 October 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.

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

06 Oct 2025 Boundiali indicated gold resources grows by 53% in two months (ASX:AUE)
29 Sep 2025, Aurum hits 1m @ 152.35 g/t gold from 86m at Boundiali (ASX:AUE)
10 Sep 2025 Aurum hits 17m @ 9.286 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 BO - BST (ASX:AUE)
25 Jul 2025, Aurum hits 1.43m at 234.35 g/t gold from 107m at BM T3 (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 @ 1.07 g/t gold from 13m @ Boundiali BO tenement (ASX:AUE)
27 May 25, AUE expands Boundiali Gold Project exploration ground (ASX:AUE)
21 May 25, AUE hits 46m @ 2.12 g/t gold from 54m @ Boundiali BO 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 @ 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)
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)
11 Dec 2024, Boundiali Project Maiden Resource Delivers 1.6 Moz (amended) (ASX:AUE)

24 Dec 2024, Change in substantial holding for MKG (ASX:AUE)
23 Dec 2024, AUE achieves in excess of 95% gold recoveries from Boundiali (ASX:AUE)
18 Dec 2024, Aurum hits 277 g/t gold at Boundiali BM Target 3
13 Dec 2024, Change of Directors and Addition of Joint Company Secretary (ASX:AUE & ASX:MKMG)
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 Zaminich 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 T3 of 2.36m strike (ASX:AUE)
30 Oct 2024, Bidders Statement (ASX:AUE)
16 Oct 2024, Recommended Takeover of Mako Gold by Aurum Resources (ASX:AUE)
18 Sep 2024, Aurum hits 11.46m at 4.67 g/t gold at Boundiali BM Target 1 (ASX:AUE)
9 Sep 2024, Aurum earns 51% interest in Boundiali BM tenement (ASX:AUE)
05 Sep 2024, AUE hits 40m at 1.03 g/t gold at Boundiali BO Target 1 (ASX:AUE)
03 Sep 2024, Boundiali South Exploration Licence Renewed (ASX:AUE)
07 Aug 2024, Aurum to advance meet studies for Boundiali Gold Project (ASX:AUE)
22 July 2024, Prelim metallurgical tests deliver up to 95% gold recovery (ASX:AUE)
17 June 2024, Aurum hits 69m at 1.05 g/t gold at Boundiali BO Target 1 (ASX:AUE)
28 May 2024, AUE hits 163 g/t gold in 12m @ 14.56 g/t gold at BO Target 1 (ASX:AUE)
24 May 2024, Aurum hits 74m @ 1.0 g/t gold at Boundiali BO 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 BO Target 1 (ASX:AUE)
05 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 BO 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 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 IV Sharpens Focus with Major Drilling Program (PDI:ASX)
26 November 2018, Boundiali North - Large Coherent Gold Anomalies in 14km Zone (PDI:ASX)

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

Aurum Resources: What Aurum has?



Two advanced gold projects 3.28 Moz Au Resources

- Boundiali 2.41Moz
- Napié 0.87Moz



12 self-owned and operated DD rigs *(drilling for ourselves)*

- 130,000m diamond drilling underway for CY25;
- 100,000m at Boundiali,
- 30,000m for Napié
- **Cuts drilling costs by over 65%**



A team with track record in Côte d'Ivoire

- Discovered 6.2Moz gold in Côte d'Ivoire since 2016
- Built a 5Mtpa large scale open pit gold mine in 2022
- A complete suite of experience from pegging ground, obtaining permits to commercial gold production



Clear Development Pathway

- PFS for the Boundiali project expected Q1 2026.
- DFS expected H2 2026



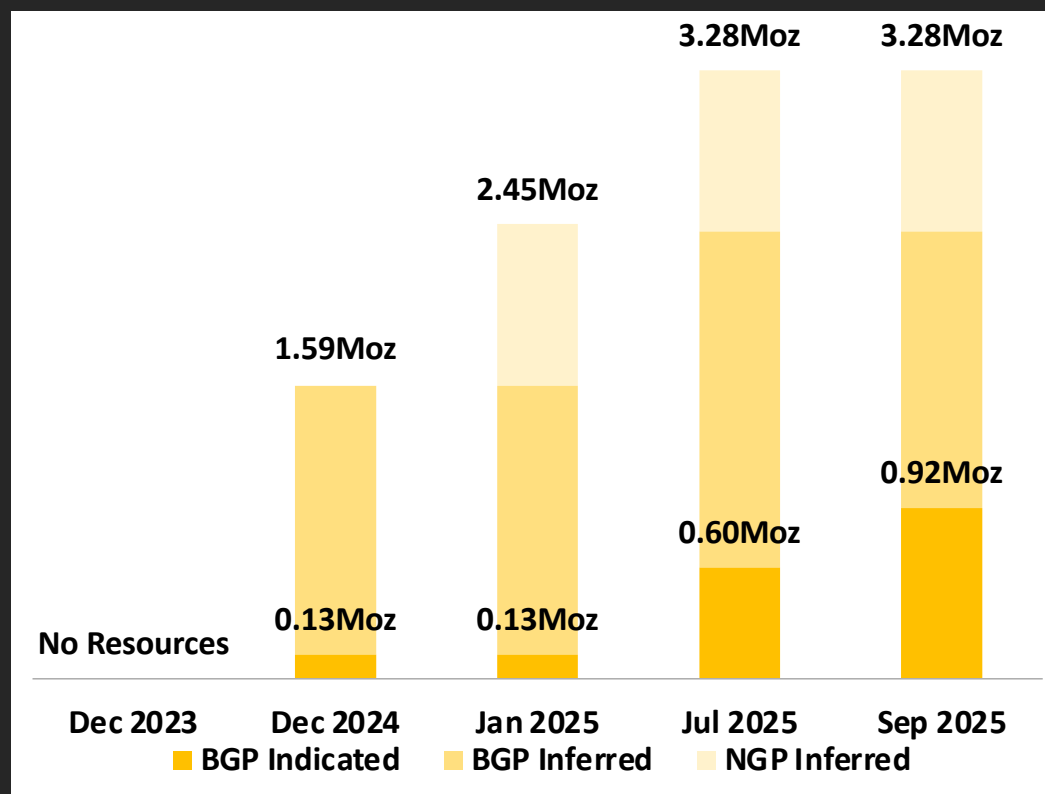
Favourable Jurisdiction

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

Building a Gold Resource Inventory Rapidly



“Through a dual strategy of organic growth and strategic acquisition, Aurum has grown from 0 oz to 3.28 Moz gold resources in just over 20 months, thanks to our cost-effective self-owned drilling fleet and diligent operating team.”



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BGP = Boundiali Gold Project
 NGP = Napié Gold Project
 Refer to page 2 for reference to results reported previously and published on ASX platform

Corporate Overview



CAPITAL STRUCTURE (ASX:AUE)

A\$0.535

Share Price (10 Nov 2025)

343M

Shares on Issue¹

A\$183M

Market Capitalisation

~A\$42M*

*Cash + shares² unaudited
30 September 2025

~A\$141M

Enterprise Value

DIRECTORS

TROY FLANNERY

Non-Executive Chairman

DR CAIGEN WANG

Managing Director

MARK STRIZEK

Executive Director

STEVE ZANINOVICH

Non-Executive Director

MANAGEMENT

N'KZANA (FRED) YAO

Country Manager

YAYA OUATTARA

Exploration Manager

MAJOR SHAREHOLDERS

Board & Management 11.16%

Lundin Family & associates 9.7%

Montage Gold Corp 9.7%

Zhaojin Capital Limited 8.3%

ONE YEAR SHARE PRICE MOVEMENT



¹ Listed/Unlisted options AUEO (M) 50.96 Options / Performance Rights (M) 38.29

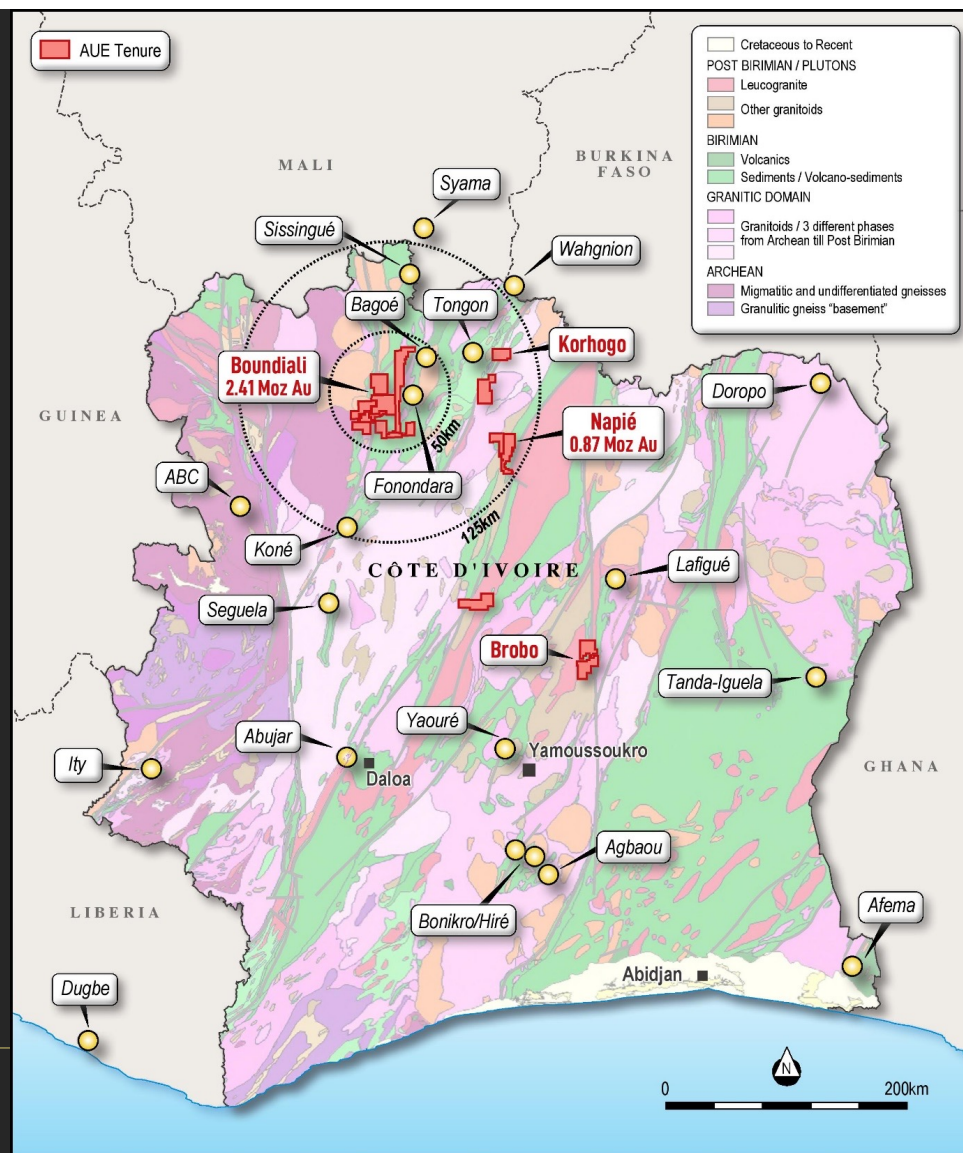
² Aurum holds 2,887,496 Montage Shares (TSX:MAU) as at 10th October trading at C\$6.72 per share.

Aurum's 3.28Moz Gold Resources in Côte d'Ivoire

- **3.28Moz gold resource** in Côte d'Ivoire, West Africa:
 - **Boundiali – 2.41Moz Gold Project**
 - **Napié - 0.87Moz Gold Project**
- Exploration upside (2,757 km²): Gold mineralisation **remains open** at all deposits, with many targets **yet to be drill tested**.
- Projects are located **near infrastructure**, including:
 - **Roads**
 - **Grid Power**
 - **Water**

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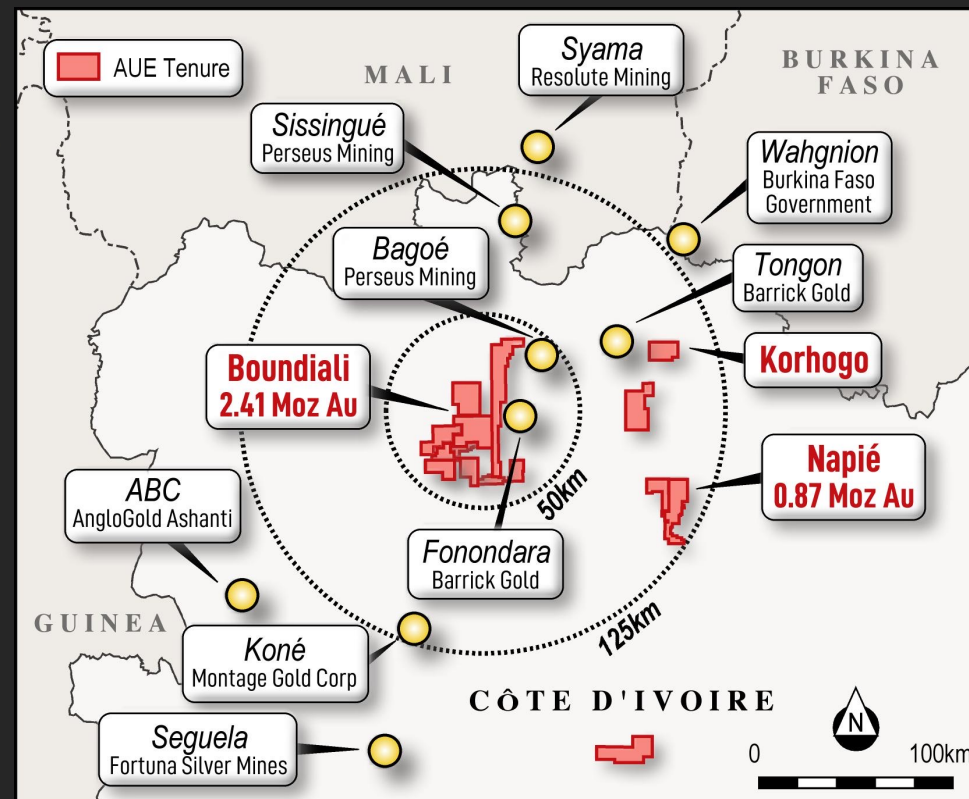


Boundiali and Napié: Two Project Growth Engine



Strategic, prospective land package

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

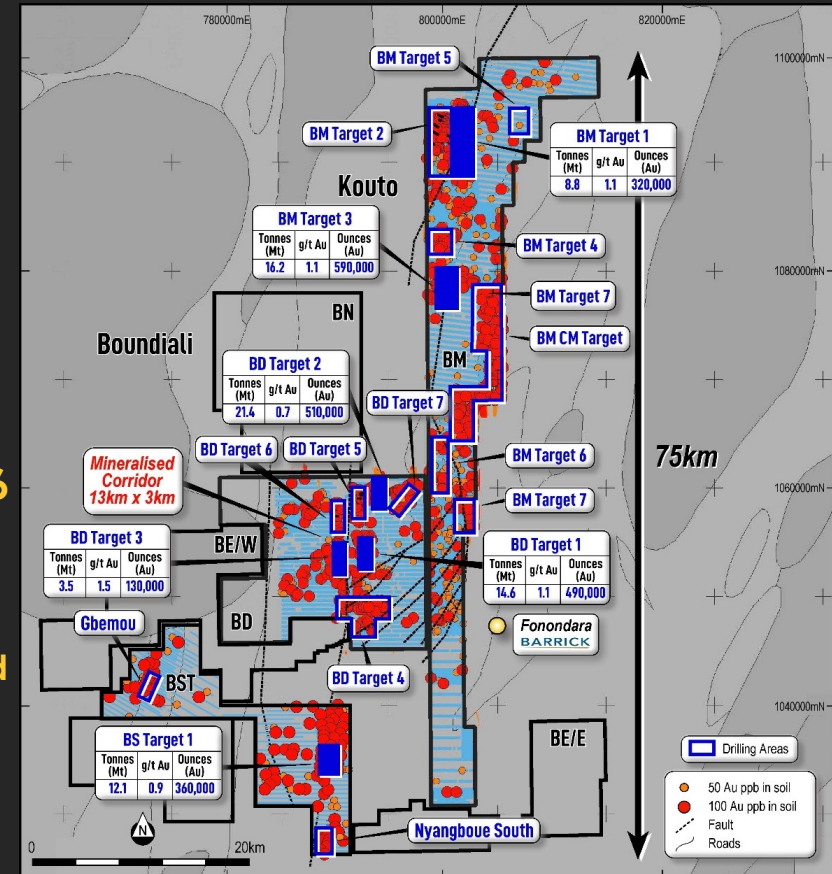


Boundiali: Growing Flagship 2.41Moz Gold Project



Simple “Drill to Build” Strategy

- Seven (7) permits for **1469.7km²**
- **Gold Resources** stand at **2.41Moz @ 1.0 g/t Au**:
 - Indicated Resources **26Mt at 1.1 g/t Au** for 920,000 ounces
 - Inferred Resources **51Mt at 0.9 g/t Au** for 1,510,000 ounces
- **Higher grade component within the total Boundiali Mineral Resource: 1.32Moz@ 1.7 g/t Au** (at 1.0 g/t COG)
- **+100,000m DD** underway: Next MRE update **Q1 CY2026**
- **PFS** underway with **results expected Q1 CY2026**:
 - Preliminary BD met work: **free milling +95% gold recovery**
 - Gravity gold recovery between **50% to 60% using a 106µm grind**
- **Excellent infrastructure** with roads, water, 225kV grid power and flat development friendly landscape

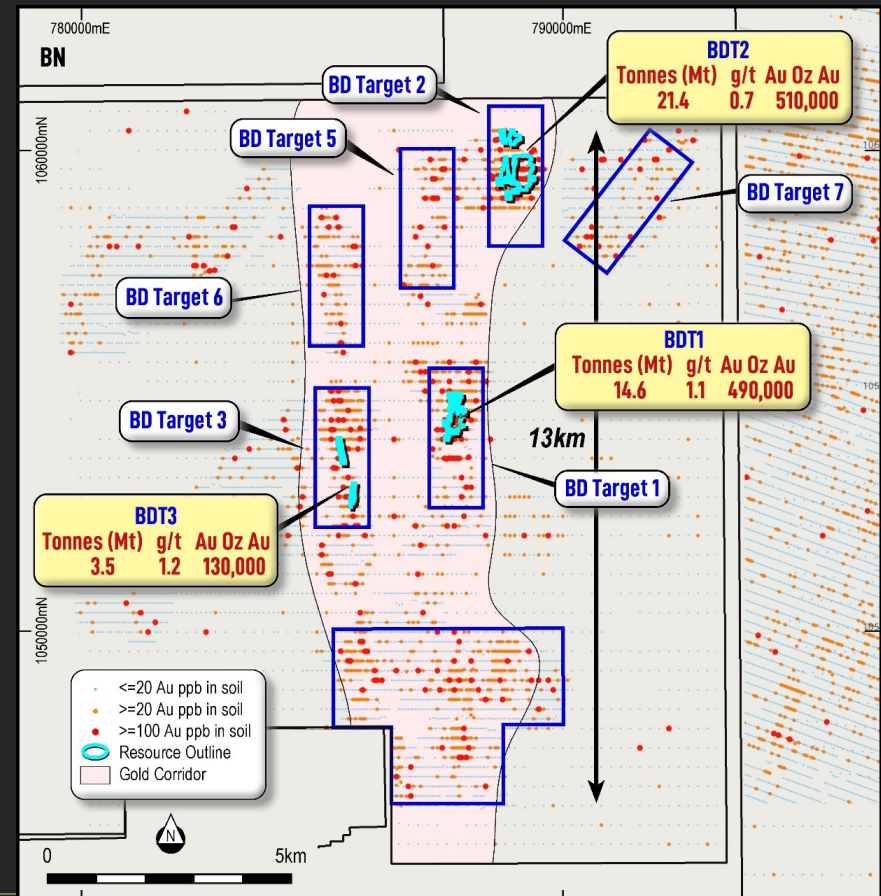


BD Gold JV Project: Multiple targets still to be drill tested



14km By 3km Nyangboue Gold Corridor

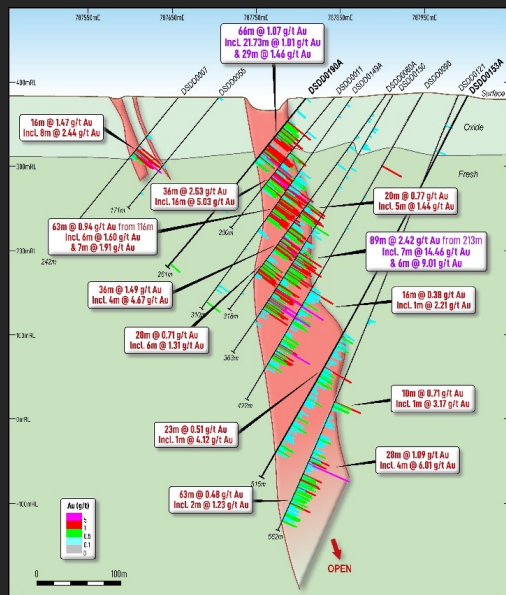
- **1.1Moz discovered** so far from drilling at three deposits (**BDT1**, **BDT2** and **BDT3**)
- **Gold mineralisation** hosted in a **thick**, north-south trending sandstone unit
- **Gold mineralisation** remains **open** in all directions
- Drilling **ongoing** targeting resource growth from three deposits and five undrilled prospects
- Significant drill results include:
 - **83m @ 4.87 g/t Au** from 106m incl. **6.29m @ 34.94 g/t Au** & **8m @ 14.81 g/t Au** (DSDD0148)
 - **89m @ 2.42 g/t Au** from 213 m incl. **7m @ 14.46 g/t Au** & **6m @ 9.01 g/t Au** (DSDD0150)
 - **12m @ 22.02 g/t Au** from 145m incl. **7m @ 27.50 g/t Au** (DSDD0136)
 - **73m @ 2.15g/t Au** from 172m incl. **4m @ 18.63g/t Au** (DSDD0012)



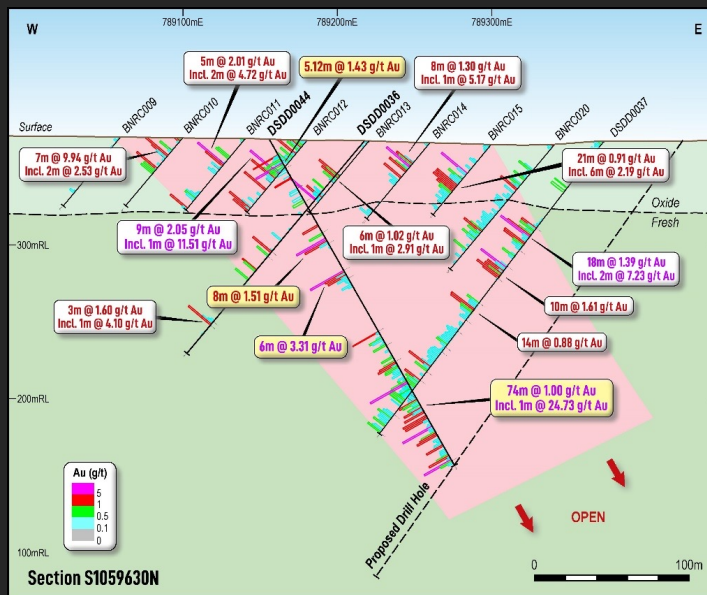
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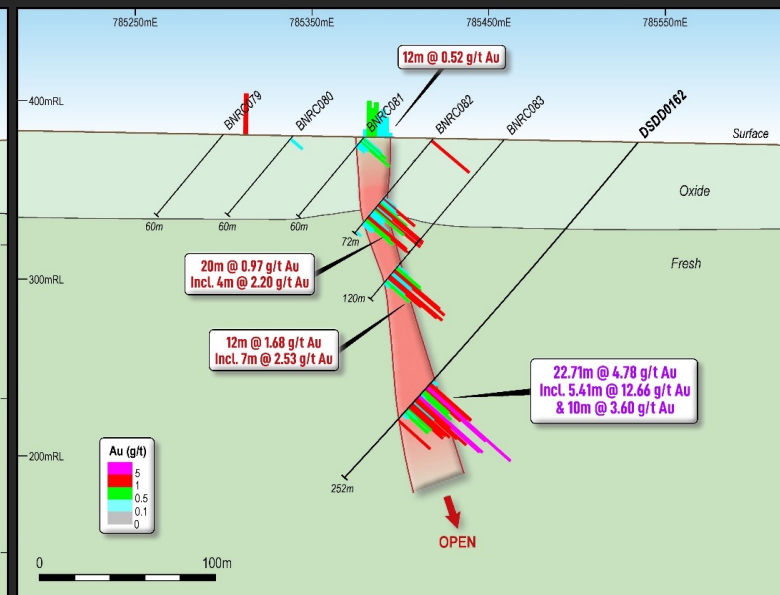
BD Gold JV Project: Example cross sections



BDT1 Cross Section



BDT2 Cross Section



BDT3 Cross Section

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BM Gold JV Project: Multiple targets still to be drill tested

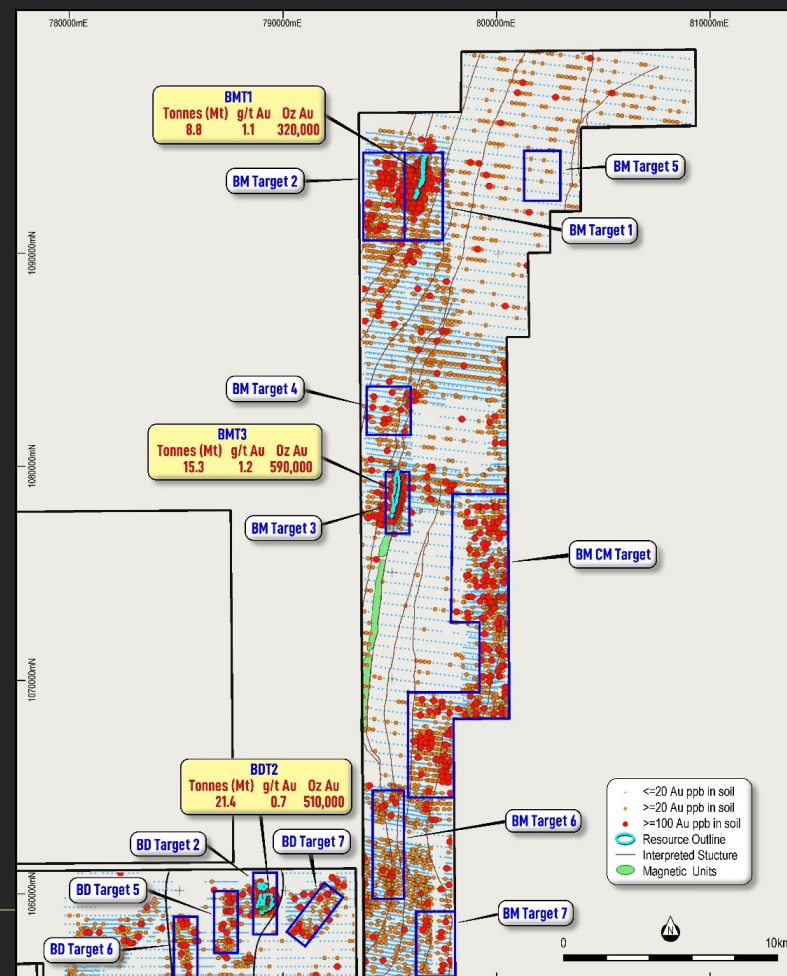


Fast Growing and Underexplored

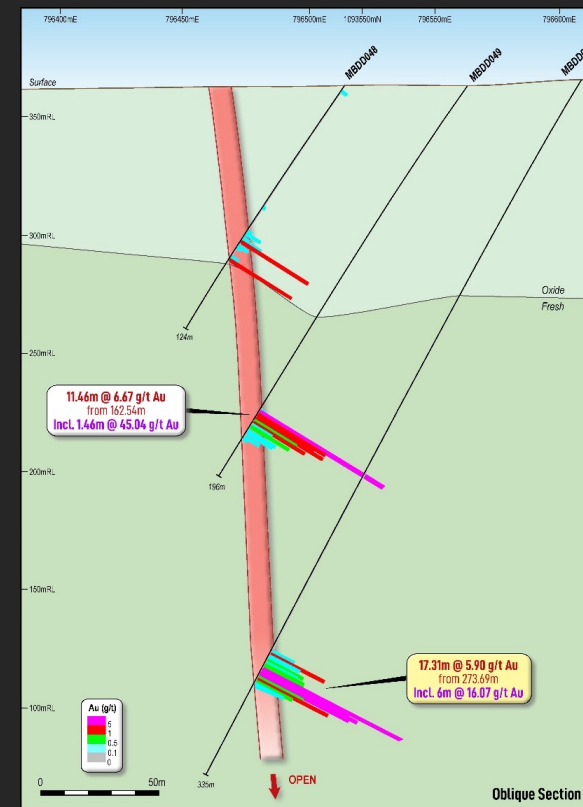
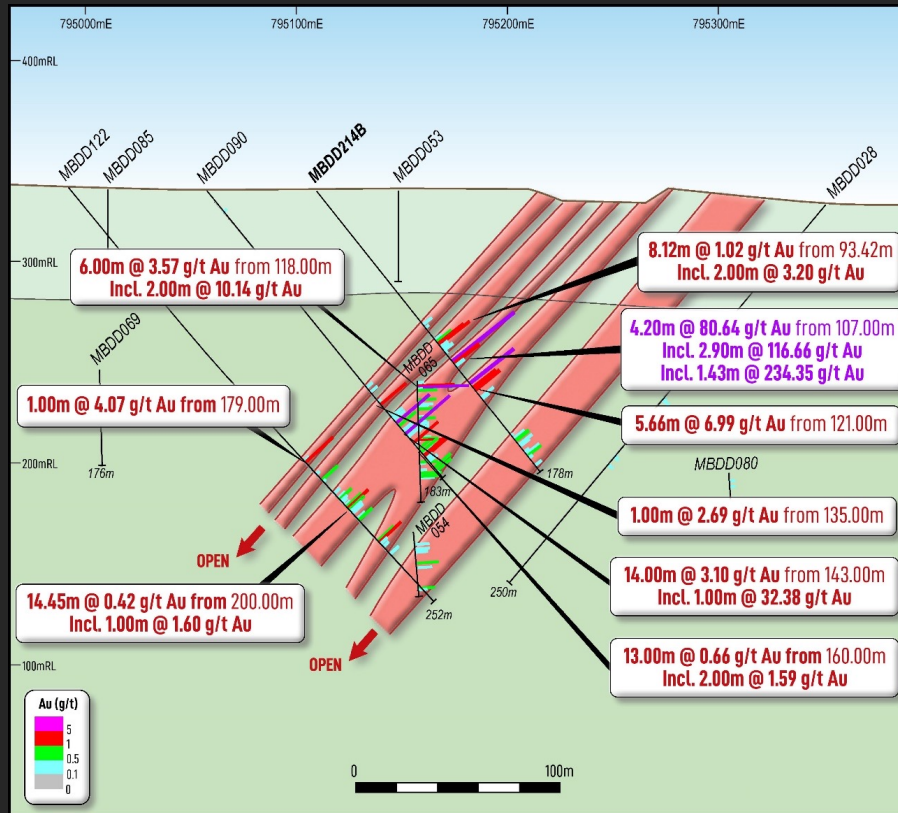
- **0.9Moz discovered** so far from drilling at two deposits (**BMT1 and BMT3**)
- **Gold mineralisation** can occur as plunging high-grade shoots hosted in NNE trending shear zones
- **Gold mineralisation** remains **open** in all directions
- Drilling **ongoing** targeting resource growth from two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

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Refer to page 2 for reference to results reported previously and published on ASX platform



BM Gold JV Project: Example cross sections

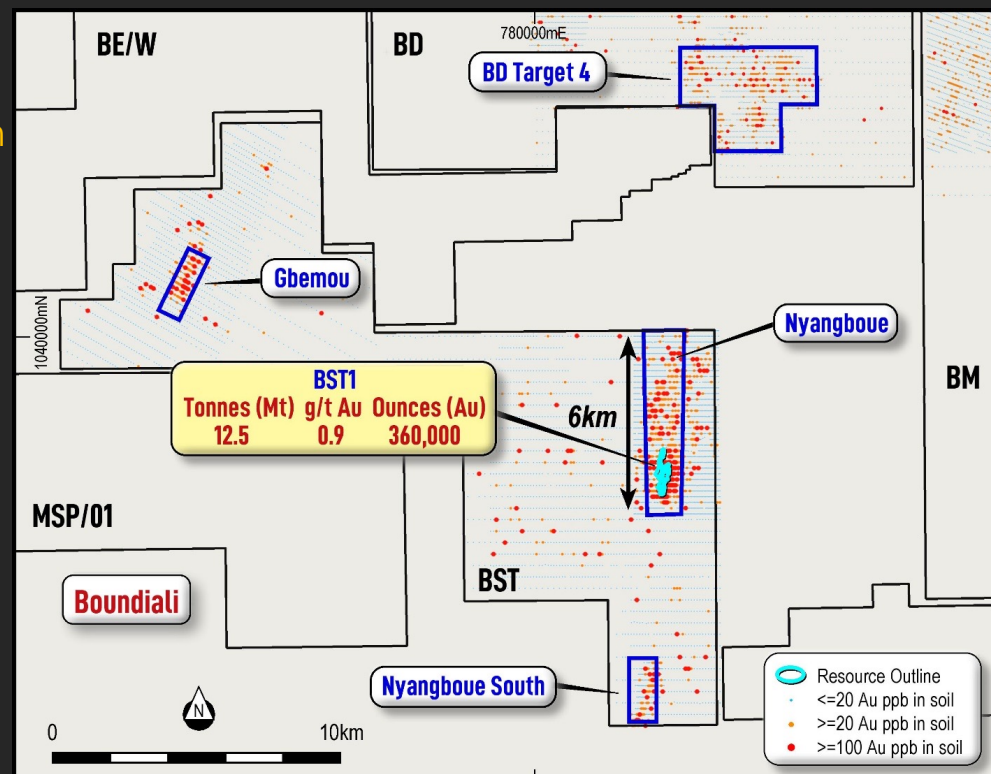


BST Gold Project: Shallow resource primed for growth



Multiple Drill-Ready Targets

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



Boundiali PFS – On track for delivery in Q1 2026



BD Met work: Free milling +95% gold recovery

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

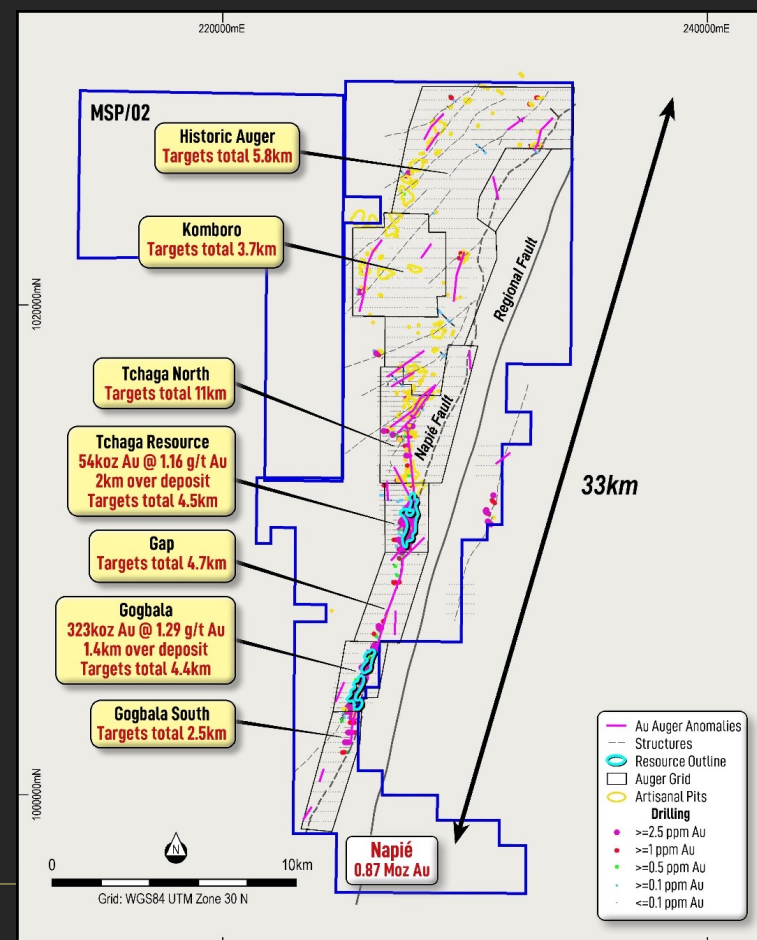


Napié Gold Project: ~26km of undrilled gold-bearing shear



Over 93% of the MRE is shallower than 150m

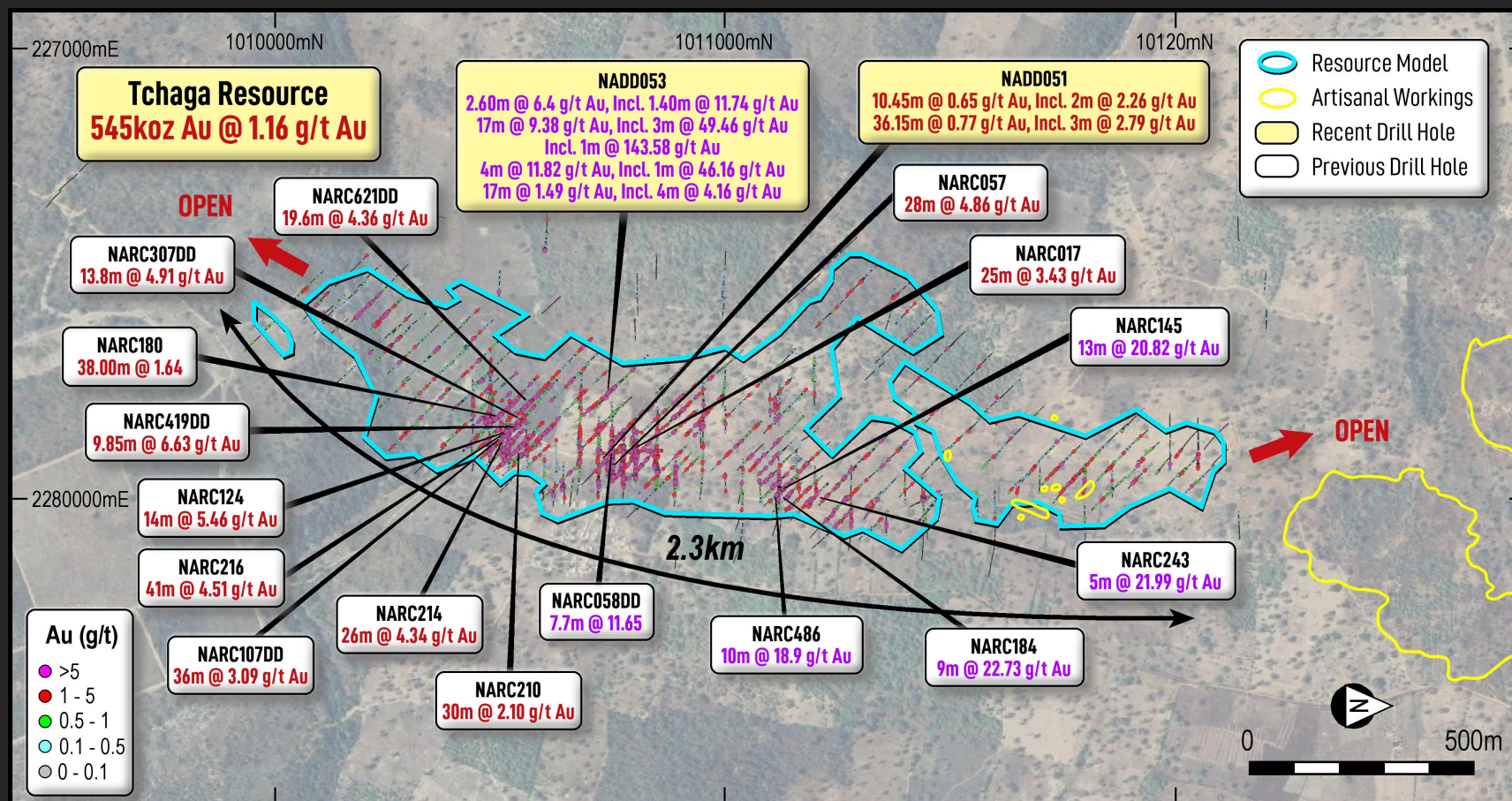
- **0.87Moz discovered** so far from drilling at two deposits (**Tchaga** and **Gogbala**)
- **Gold mineralisation** hosted in en-echelon quartz veins, stringers and vein breccias. Quartz veins are often associated with higher-grade and rare visible gold
- **Gold mineralisation** remains **open** in all directions
- Drilling **ongoing** targeting resource growth from two deposits and six undrilled prospects. First resource update expected Q1 CY2026
- Significant drill results include:
 - **41m @ 4.51g/t Au** from 17m (NARC216)
 - **13m @ 20.82g/t Au** from 32m (NARC145)
 - **9m @ 22.73g/t Au** from 36m within **32m @ 7.10g/t Au** from 13m (NARC184)
 - **10m @ 18.98g/t Au** from 7m (NARC486)
 - **26m @ 4.34g/t Au** from surface (NARC214)
 - **17m @ 9.38 g/t Au** from 236m inc. **3m @ 49.46 g/t Au** inc. **1m @ 143.58 g/t Au** (NADD053)
- Preliminary met testwork returned **+94% average gold** recoveries
- **Excellent infrastructure** with roads, water and grid power



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Refer to page 2 for reference to results reported previously and published on ASX platform

Napié Gold Project: Plan view (Tchaga)

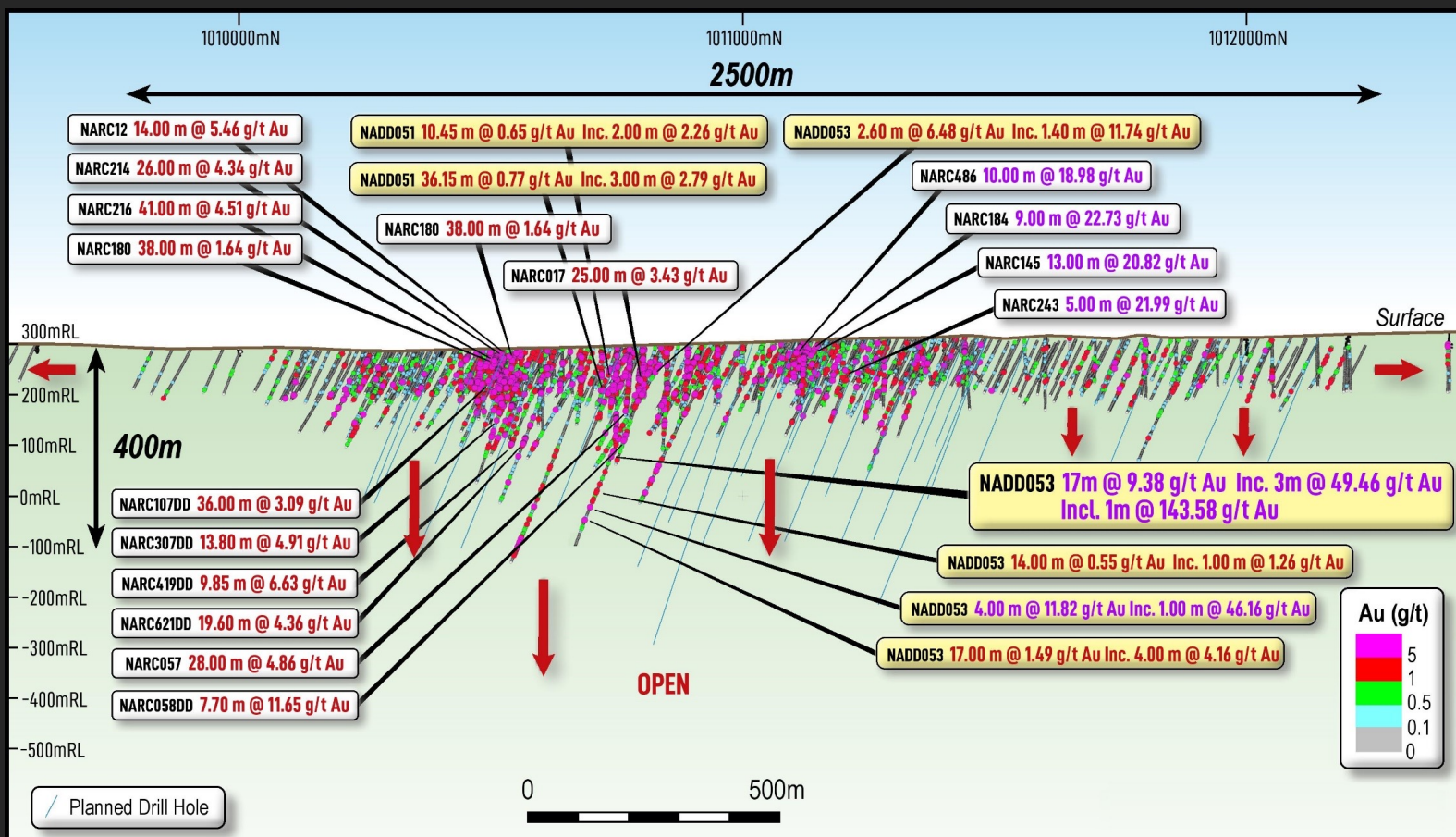


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Napié Gold Project: Long section (Tchaga)

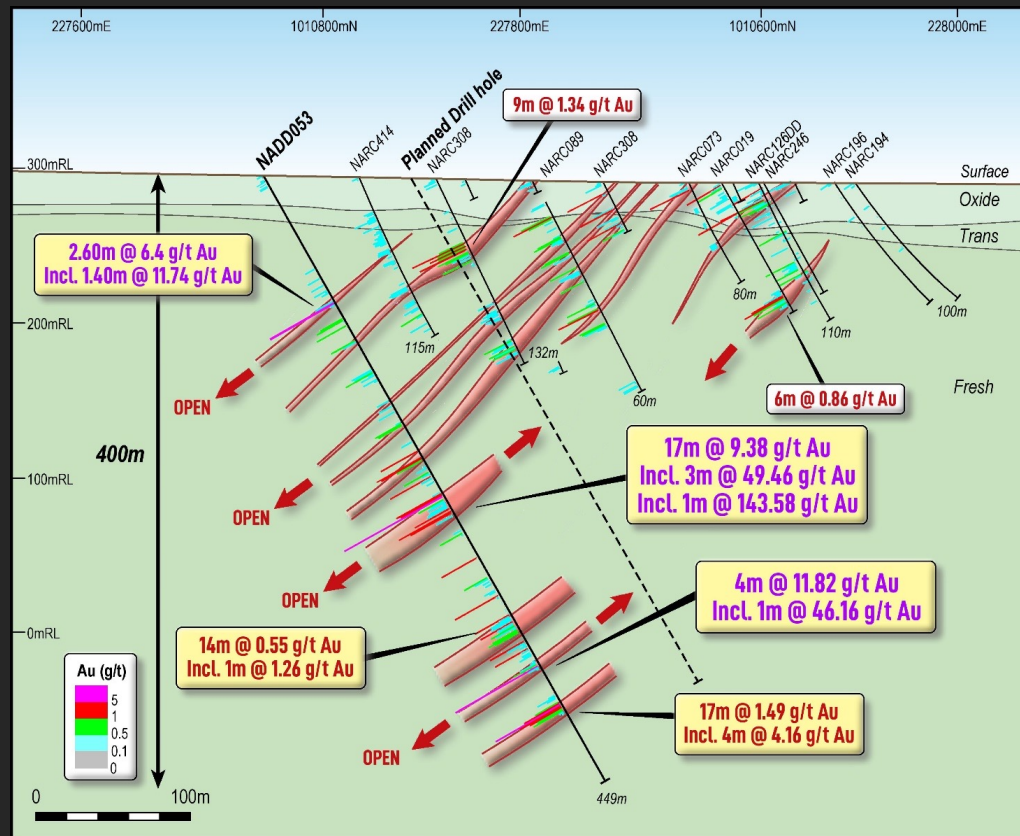


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Napié Gold Project: Cross section (Tchaga)



Côte d'Ivoire – Growing Gold Producer



Stable

Political governance and strong economic performance



Extensive Birimian

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



Underexplored

World-class discovery potential



Proven jurisdiction

For mine development with modern, transparent and attractive mining code



Eight operating Gold mines

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



Excellent infrastructure

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





Aurum solely sponsored PINK OCTOBER



Aurum closely working with authorities and communities

We care about our shareholders and look after all stakeholders



The Aurum-built Napié bridge



Boundiali Exploration Camp

Why Invest in Aurum Resources?



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

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Boundiali						
100,000m DD drilling in CY2025						
First Mineral Resource update			✓			
Next Mineral Resource update						
Boundiali PFS/DFS		PFS	PFS	PFS	PFS	DFS -->
Environmental and Social Study						
100,000m DD drilling in CY2026						
Napié						
30,000m DD drilling						
First Mineral Resource update						

Want to know more about Aurum?



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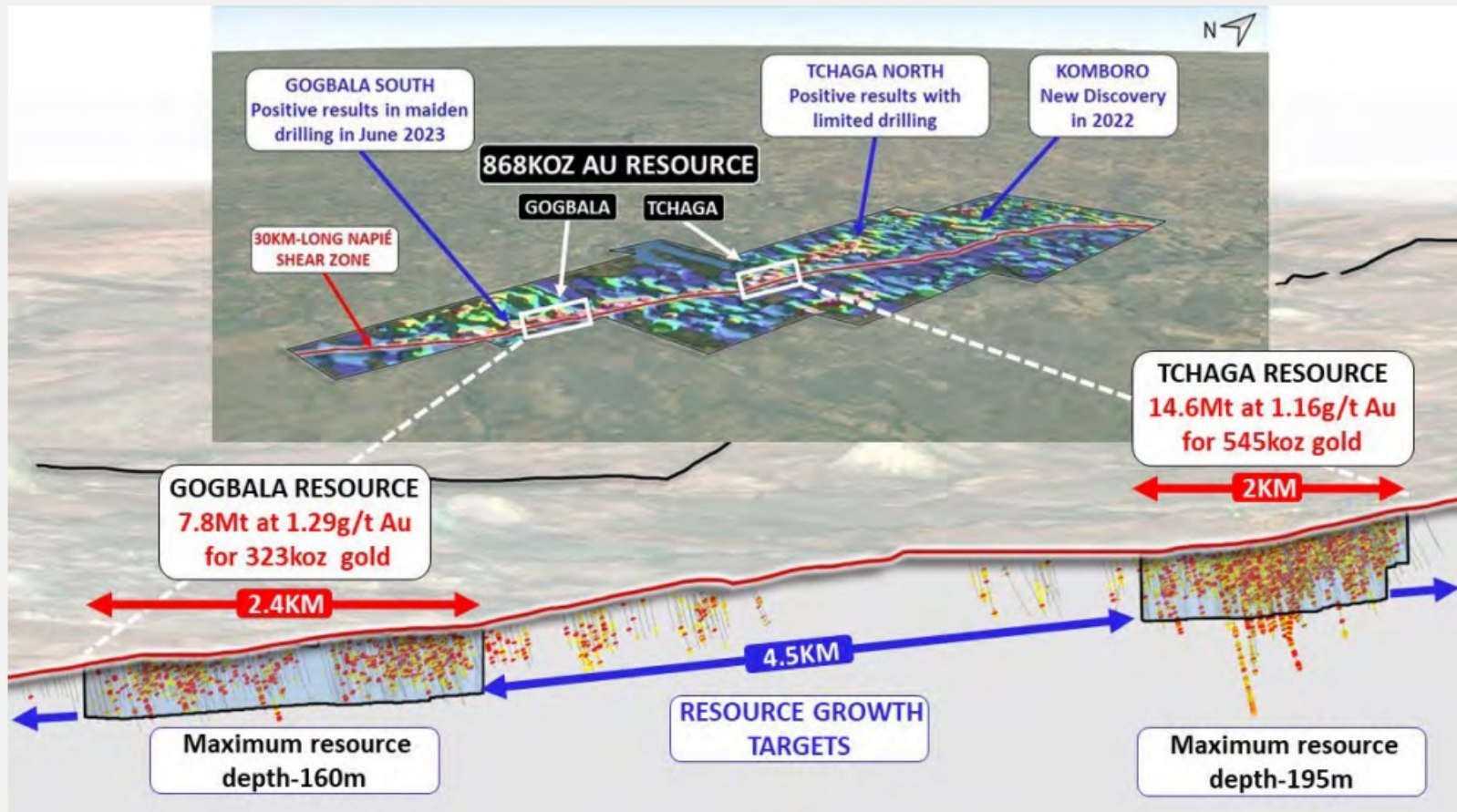
Appendix



Ehouinsou Kacou Fabrice
Senior Exploration Geologist

Ouattara Yaya (MAusIMM)
Exploration Manager

Napié Project: Underexplored, offering significant potential for growth



AURUM RESOURCES

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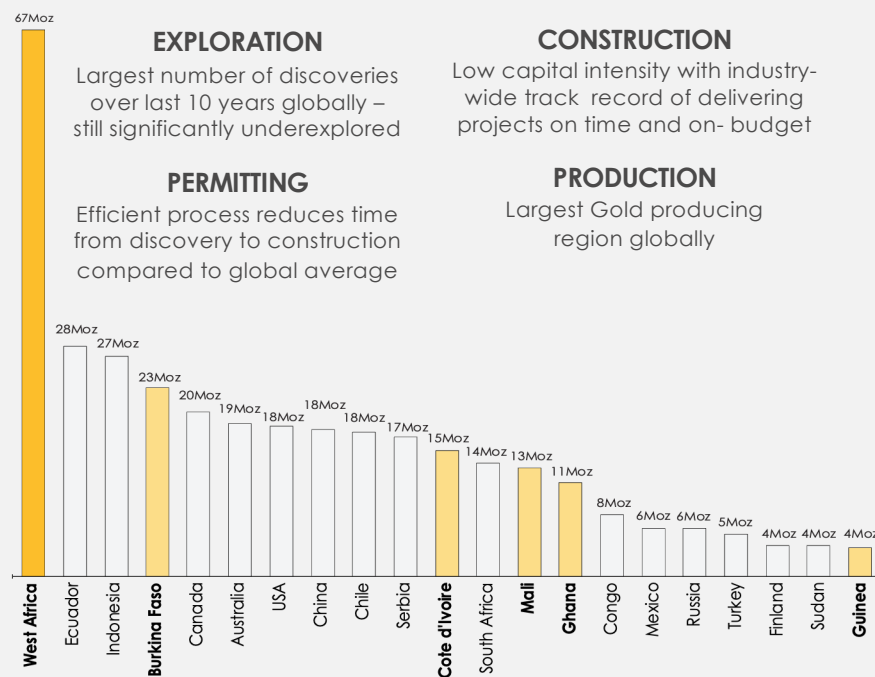
Refer to page 2 for reference to results reported previously and published on ASX platform

West Africa - Destination of Choice



DISCOVERIES BY AREA

2010-2021



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

EXPLORATION

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

PERMITTING

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

CONSTRUCTION

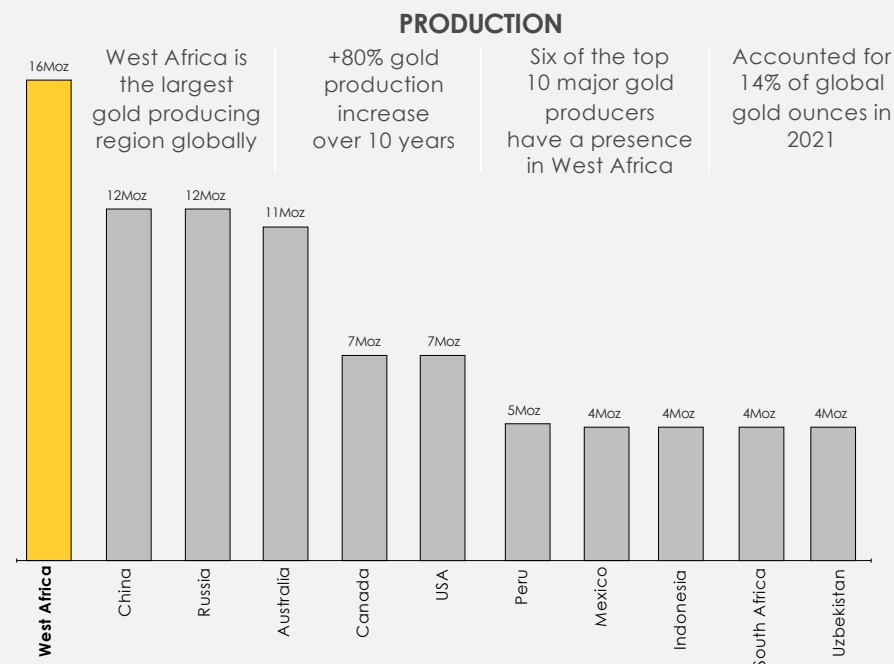
Low capital intensity with industry-wide track record of delivering projects on time and on-budget

PRODUCTION

Largest Gold producing region globally

ANNUAL GOLD PRODUCTION BY REGION

IN MILLIONS OF OUNCES, FOR 2021



West Africa is the largest gold producing region globally

+80% gold production increase over 10 years

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

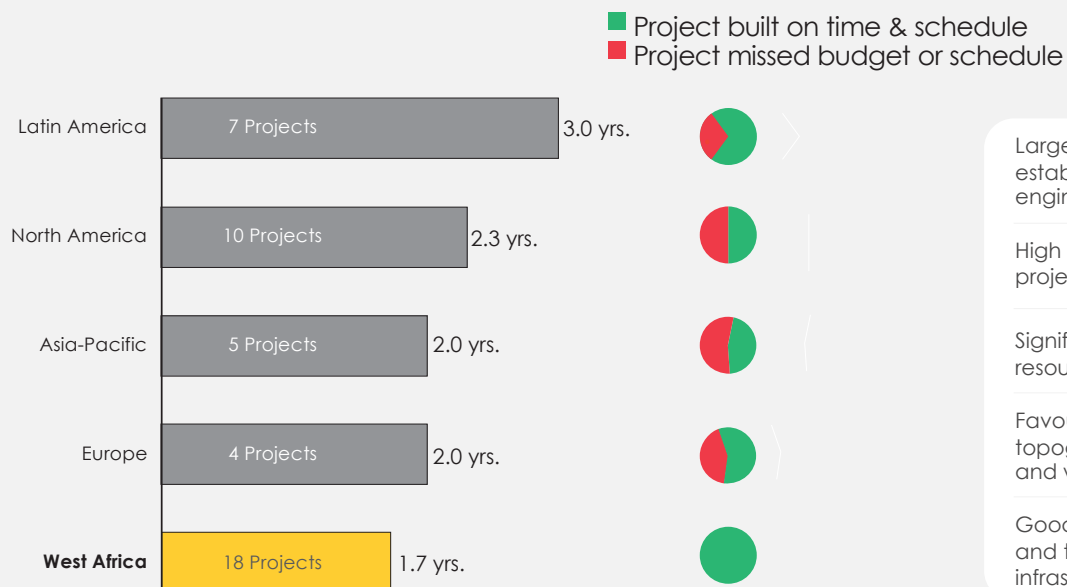
Accounted for 14% of global gold ounces in 2021

West Africa - Destination of Choice (continued)



GOLD PROJECT CONSTRUCTION

Based on 44 primary gold projects built since 2010

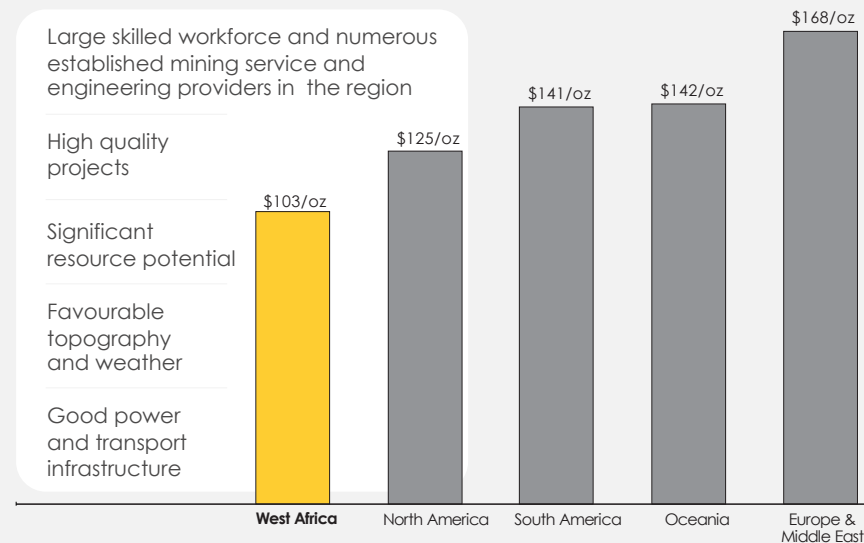


1) Based on expected construction timeline that remains on track as of 22 March 2023
 Source: S&P Global, Endeavour Mining. West Africa consists of Cote d'Ivoire, Burkina Faso, Guinea, Senegal, and Mali.

GOLD PROJECT CONSTRUCTION

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

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



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

Aurum's Projects



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

BM gold project JV 80% interest

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

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

BD gold project JV 80% interest

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

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

BST gold project 100% interest

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

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

BN gold project JV

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

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

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

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

BE Encore JV Project

Applications (No. 1740 and No. 1745) totalling nearly 320km² are strategically located between Aurum's existing BD and BST tenements and south of BM, offering growth potential for its 1.6Moz Boundiali Gold Project.

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

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

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

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

Project free carried to completion of a feasibility study.

Korhogo Project (100%), significant manganese discovery

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

Aurum-Major Start Plus SARL's ("MSP") partnership

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

Aurum Mineral Resources JORC 2012



Boundiali Statement of Mineral Resources by Deposit as at 30 September 2025, for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 deposits with 0.4 g/t Au cut off above 300m depth, and 1 g/t below 300m depth ¹

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)
BST1	Indicated	0.8	1	0.03	0.9	1.1	0.03	3.2	0.9	0.09	4.9	0.9	0.15
	Inferred	0.6	0.9	0.02	0.9	0.9	0.03	6.1	0.9	0.17	7.6	0.9	0.21
	Sub Total	1.5	0.9	0.04	1.7	1	0.05	9.3	0.9	0.26	12.5	0.9	0.36
BDT1	Indicated	0.6	0.9	0.02	0.5	0.9	0.02	10.8	1.1	0.38	12	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	0.1	0.9	0.003	0.1	0.8	0.002	1.3	0.7	0.03	1.5	0.8	0.04
	Inferred	0.7	0.8	0.018	1.2	0.7	0.03	17.9	0.7	0.43	19.9	0.7	0.48
	Sub Total	0.8	0.8	0.021	1.3	0.7	0.03	19.3	0.7	0.46	21.4	0.7	0.51
BDT3	Indicated												
	Inferred	0.2	0.9	0.004	0.2	1	0.01	3.2	1.2	0.12	3.5	1.2	0.13
	Sub Total	0.2	0.9	0.004	0.2	1	0.01	3.2	1.2	0.12	3.5	1.2	0.13
BMT1	Indicated												
	Inferred	0.5	0.8	0.01	0.2	0.8	0.004	8.2	1.2	0.3	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	0.4	1.4	0.02	0.5	1.4	0.02	6.6	1.3	0.28	7.6	1.3	0.32
	Inferred	0.1	0.9	0.01	0.1	0.9	0.01	8.4	1	0.26	8.6	1	0.27
	Sub Total	0.5	1.3	0.03	0.6	1.3	0.03	15	1.1	0.54	16.2	1.1	0.59
All	Indicated	1.9	1.0	0.07	2	1.1	0.07	21.9	1.1	0.78	26	1.1	0.92
	Inferred	2.3	0.8	0.07	2.8	0.8	0.09	46	0.9	1.35	51	0.9	1.49
	Total	4.3	0.9	0.13	4.7	0.9	0.14	68	1.0	2.13	77	1.0	2.41

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 ². Mineral Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

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

AURUM RESOURCES

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¹ “Boundiali indicated gold resources grows by 53% in two months” released to the Australian Securities Exchange on 6 October 2025 and available to view on www.asx.com.au.

² “Napie Project Listing Rule 5.6 Disclosure (Amended)” released to the Australian Securities Exchange on 4 February 2025 and available on www.asx.com.au.