



28 November 2025

### **Aurum completes ~\$23M Montage share sale, boosting cash balance**

Aurum Resources (ASX: AUE, “Aurum” or “the Company”) is pleased to announce it has sold 2,887,496 ordinary shares in Montage Gold (TSX: MAU) at an average price of C\$7.30 per share, with gross proceeds of approximately **C\$21.08 million (~A\$22.98 million<sup>1</sup>)** to be received.

These Montage shares were issued to Aurum Resources at C\$3.61 per share, in lieu of cash consideration, as part of Montage’s 9.9% strategic investment that was announced on 7 May 2025. The sale realises a 102% gain relative to that reference price, reflecting Montage’s excellent delivery at its projects in Côte d’Ivoire, supportive gold fundamentals, and clear market confidence in Côte d’Ivoire’s gold sector.

With approximately A\$40 million in cash, Aurum Resources remains well funded to advance its Boundiali and Napié Gold Projects in Côte d’Ivoire.

**Aurum’s Managing Director Dr. Caigen Wang said:** “*We are pleased to have completed the sale of Montage shares at a price that has rapidly appreciated since Montage’s strategic investment earlier in the year. This sale helps us deliver a boost to our cash balance as we continue to rapidly advance exploration at Boundiali and Napié, with resource updates expected for both early next year, and a Pre-Feasibility Study for Boundiali also set for completion.*

*With a strong cash balance of more \$40 million (unaudited), a clear development pathway with the Boundiali PFS underway, and major resource updates at both gold projects pending, we are in an excellent position to deliver substantial shareholder value as we close out 2025 and move into 2026.”*

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

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<sup>1</sup> Using an exchange rate of A\$1.00/C\$0.92, based on AUD:CAD exchange rates on 27 November 2025

## FORWARD-LOOKING STATEMENTS

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

## COMPETENT PERSON'S STATEMENT

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024 and joined as an executive Director on 1 June 2024. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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](http://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](http://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](http://www.asx.com.au) and includes results reported previously and published on ASX platform:

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)  
 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:AU)  
 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 0.105 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
 28 May 2024, AUE hits 163 g/t gold in 12m @ 14.56 g/t gold at BD Target 1 (ASX:AUE)  
 24 May 2024, Aurum hits 74m @ 1.0 g/t gold at Boundiali BD Target 2 (ASX:AUE)  
 15 May 2024, Aurum expands Boundiali Gold Project footprint (ASX:AUE)  
 10 May 2024, AUE hits 90m @ 1.16 g/t gold at Boundiali BD Target 1 (ASX:AUE)  
 01 May 2024, Aurum Appoints Country Manager in Côte d'Ivoire (ASX:AUE)  
 23 April 2024, AUE drilling hits up to 45 g/t gold at Boundiali BD Target 2 (ASX:AUE)  
 19 March 2024, AUE signs binding term sheet for 100% of Boundiali South (ASX:AUE)  
 12 March 2024, AUE hits 73m at 2.15g/t Inc. 1m at 72g/t gold at Boundiali (ASX:AUE)  
 01 March 2024, Aurum hits 4m at 22 g/t gold in Boundiali diamond drilling (ASX:AUE)  
 22 January 2024, Aurum hits shallow, wide gold intercepts at Boundiali, Côte d'Ivoire (ASX: AUE)  
 21 December 2023, Rapid Drilling at Boundiali Gold Project (ASX:AUE)  
 21 November 2023, AUE Acquisition Presentation (ASX:AUE)  
 21 June 2021, Notice of General Meeting/Proxy Form (MSR.ASX)  
 21 May 2021, PlusOr To Acquire 6194 sq kms Ground Position in Côte d'Ivoire (MSR.ASX)  
 22 August 2019, Boundiali RC Drill Results Continue to Impress (PDI.ASX)  
 15 July 2019, RC, Trench Results Grow Boundiali Potential In Côte D'Ivoire (PDI.ASX)  
 27 May 2019, New Drill Results Strengthen Boundiali Project Côte D'Ivoire (PDI.ASX)  
 16 January 2019, PDI-Toro JV Sharpens Focus with Major Drilling Program (PDI.ASX)  
 26 November 2018, Boundiali North - Large Coherent Gold Anomalies in 14km Zone (PDI.ASX)

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

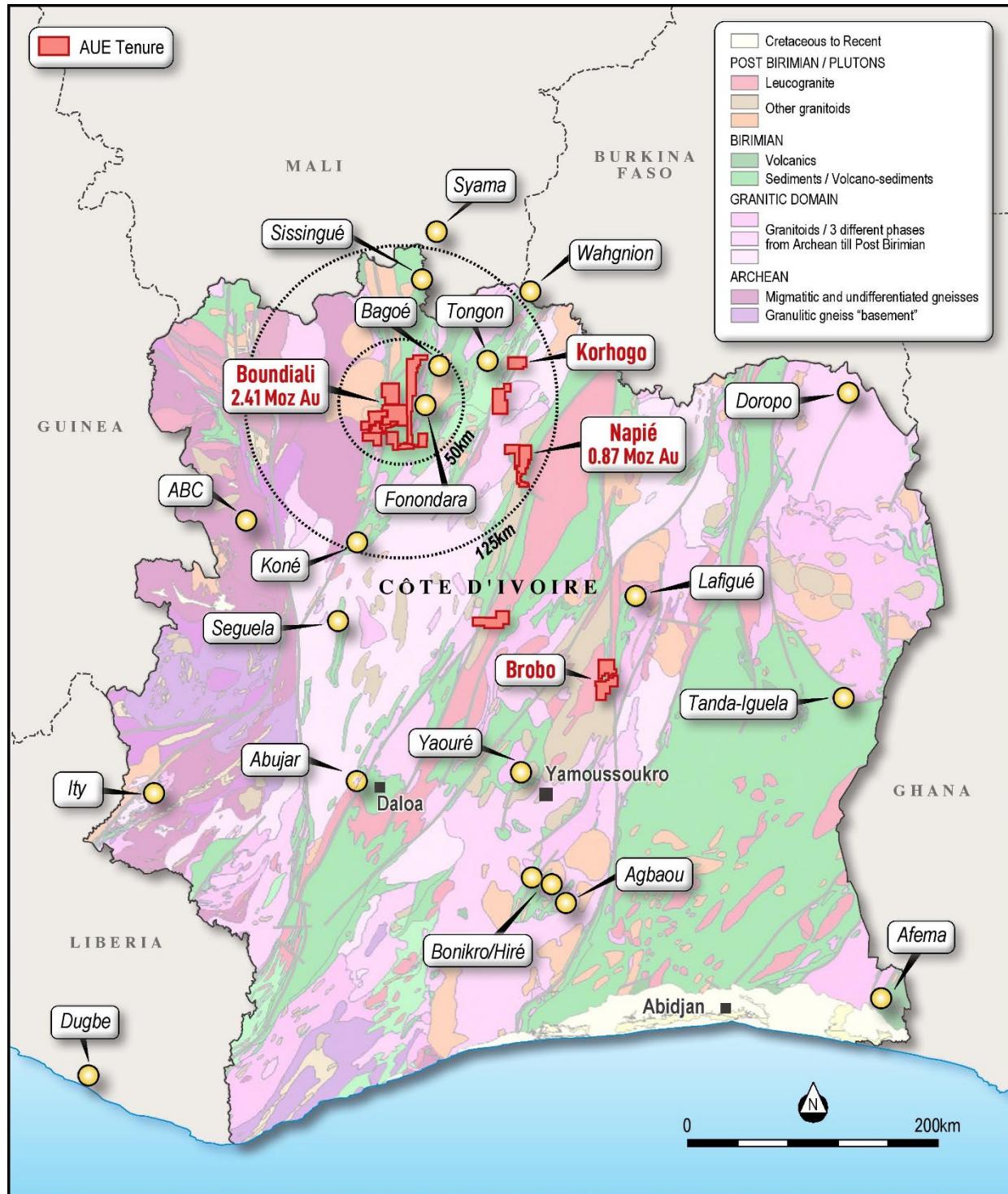


Figure 1: Location of Aurum's projects in Côte d'Ivoire

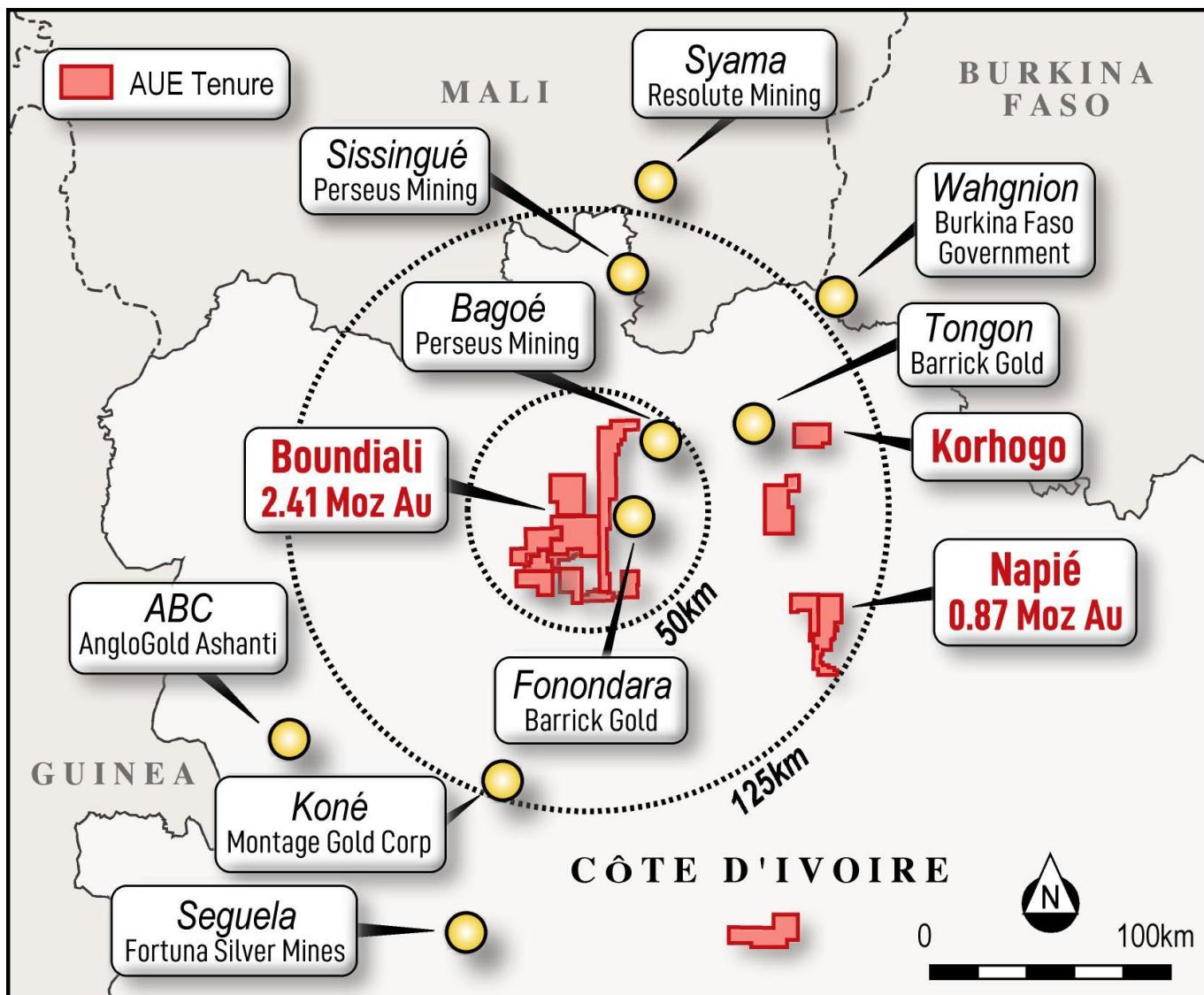


Figure 2: Location of Aurum's Boundiali and Napié gold projects in Côte d'Ivoire

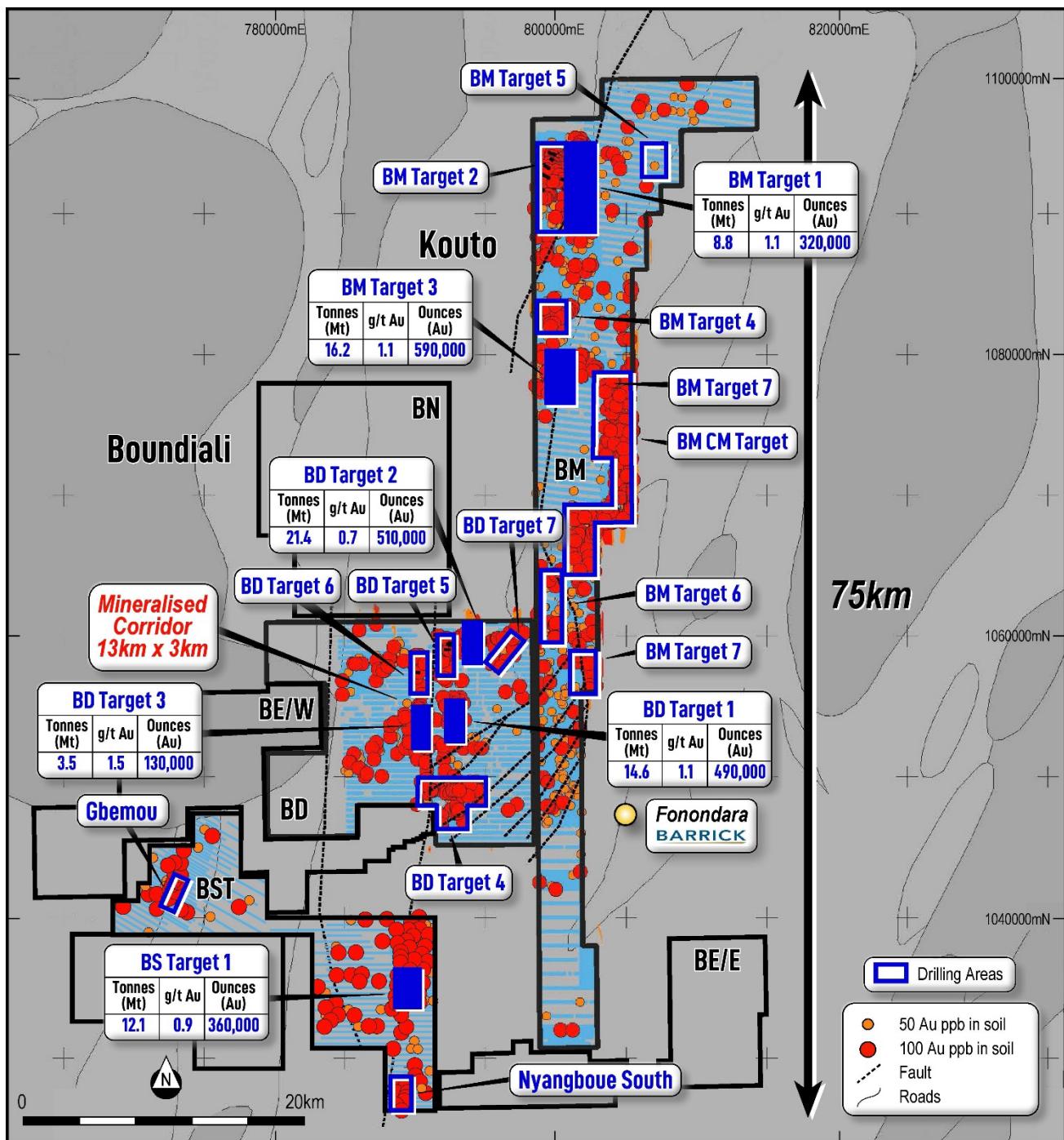


Figure 3: Aurum's Boundiali Gold Project

## 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 3.28Moz gold resources coming from two gold projects, the 2.41Moz Boundiali Gold Project and the 0.87Moz Napié Gold Project. Aurum owns and runs 12 diamond drill rigs allowing it to explore faster and more cost effectively than its peers.

### Group Mineral Resources

**Table 1: Group Mineral Resources Statement for contained gold as at 30 September 2025**  
 (figures may not add up due to appropriate rounding)

Mineral Resources			Indicated			Inferred			Total Resources		
Project	Type	Cut-off	Tonnes (Mt)	Gold grade (g/t)	Gold (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold (Moz)
Boundiali	Oxide	0.4 g/t Au above 300m depth and 1.0 g/t below 300m depth	1.9	1.0	0.07	2.3	0.8	0.07	4.3	0.9	0.13
	Transition		2.0	1.1	0.07	2.8	0.8	0.09	4.7	0.9	0.14
	Fresh		21.9	1.1	0.78	46	0.9	1.35	68	1.0	2.13
	Total		26.0	1.1	0.92	51	0.9	1.49	77	1.0	2.41
Napié	Oxide	0.6 g/t Au	-	-	-	2.4	1.2	0.09	2.4	1.2	0.09
	Transition		-	-	-	1.9	1.1	0.07	1.9	1.1	0.07
	Fresh		-	-	-	18.3	1.2	0.71	18.3	1.2	0.71
	Total		-	-	-	22.5	1.2	0.87	22.5	1.2	0.87
Total			26.0	1.1	0.92	73.5	1.0	2.36	100	1.0	3.28

### Annual review and material changes since 30 June 2024

At the start of the 2025 financial year (1 July 2024), the Company did not have any Mineral Resources and is not able to make a prior year comparison. A summary of the material changes in Mineral Resources throughout the 2025 financial year and subsequent is presented below:

- **Boundiali Mineral Resources:**
  - “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](http://www.asx.com.au).
  - “Aurum delivers 2.41Moz Maiden JORC Resource at Boundiali Gold Project” released to the Australian Securities Exchange on 5 August 2025 and available to view on [www.asx.com.au](http://www.asx.com.au)
  - “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](http://www.asx.com.au).
- **Napié Mineral Resources:**
  - “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](http://www.asx.com.au).



### Boundiali Gold Project (2.41Moz)

The flagship 2.41Moz 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 5.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast (Figure 1 and Figure 2):

#### BM gold project JV 80% interest - PR0893 ("BM"), 400km<sup>2</sup>

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

#### BD gold project JV 80% interest - PR808 ("BD"), 260km<sup>2</sup>

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

#### BST gold project 100% interest – Application No. 0781 ("BST") 100%, 167.34km<sup>2</sup>

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

#### BN gold project JV - PR283 ("BN"), 208.87km<sup>2</sup>

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

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

### Encore JV Project

- Applications (No. 1740 and No. 1745) totalling nearly 320km<sup>2</sup> 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\$2.5 million nominal expenditure.

#### **Major Star Plus Partnership Projects**

- Applications (No. 0791), 114.53km<sup>2</sup>, is strategically located on the immediate south and west of **BST** tenement, offering growth potential for its 2.41Moz Boundiali Gold Project.
- Applications (No. 0793), 99.12km<sup>2</sup>, are structurally located on the immediate west of the Napié gold project, offering growth potential for its 0.87Moz Napié Project.
- Applications (No. 0804), 254.97km<sup>2</sup>, is a separate gold exploration project located in central Côte D'Ivoire.
- 35% project interest from the Company's ownership of 35% registered share capital of Major Star Plus Sarl.
  - Path to 51% interest in a exploration permit: Either USD1.5 million normal expenditure or 7,000m diamond drilling.
  - Path to 80% interest in a exploration permit: Either USD3.0 million normal expenditure or 15,000m diamond drilling
  - Path to 95% interest in a exploration permit: Completion of Pre-Feasibility Study
  - 85.5~87% interest in a future production mine

#### **Mako Gold Pty Ltd (0.87Moz)**

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