

Site visit: Aurum Resources Limited

An analyst has visited the material operations of Aurum Resources Limited. Full payment was received for the related travel costs.

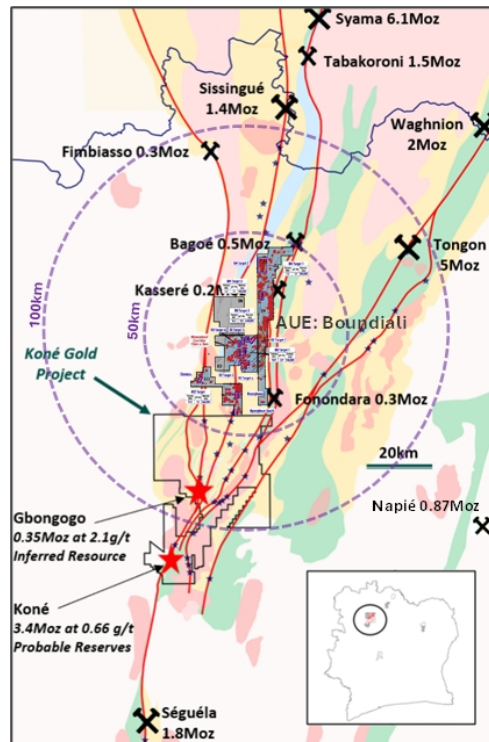
Aurum Resources Limited

Market Data	
Price (A\$)	0.36
Market Cap (A\$m)	80.4
Shares Out. (M)	226.6
Cash (A\$m)	23.9
Debt (A\$m)	0.0
EV (A\$m)	56.5

Source: Company reports as at 31 December 2024, FactSet pricing as at close of business 31 March 2025

Aurum Resources Limited (AUE-ASX) is a West African-focussed gold explorer with 2.5Moz in resource across the Boundiali and Napié gold project in northern Côte d'Ivoire.

Boundiali Gold Project map



Source: Company reports

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Aurum Resources Limited in the past 12 months.

We recently visited Aurum Resources' (AUE-ASX | Not Rated) Boundiali Gold Project in northern Côte d'Ivoire, touring the deposits, prospects and overall site for three days (12-14 March 2025). We also visited the core yard for the recently acquired Napié project nearby in Korhogo. AUE acquired privately-owned Plusor Global and its Boundiali Gold Project in November 2023 and quickly set out to attempt a repeat of the exploration success the group shared previously at [Tietto Minerals](#) (TIE).

Competitive advantage: AUE believes its competitive advantage is its ability to run a fleet (8 rigs currently) of company-owned diamond drill rigs which can be operated at costs much lower than its peers. As seen overleaf in Figure 1, AUE's all-in costs (exploration costs as reported in 5B Quarterly Reports) average ~A\$125 per metre compared to a peer average of A\$285 per metre for the last two quarters. AUE believes it can potentially achieve higher drill advancement rates for lower costs, thus potentially delivering more 'bang for its buck' resource updates compared to its peers. AUE delivered a maiden resource over Boundiali of 1.59Moz @ 1.0g/t Au in December 2024 and intends to deliver two more updates in 2025 off the back of a 100,000m drilling program; one midyear and one at the end of the calendar year which may coincide with a PFS.

Prime location: As shown on the adjacent map, Boundiali is surrounded by a number of key deposits, including Perseus Mining's (PRU-ASX) Sissingué and satellites deposits of Bagoé and Fimbiasso to the north; Barrick's Tongon mine, Fonondara and Kasseré deposits as close as 5km away and believed to be [for sale](#); Montage's (MAU-TSX) Koné development project and Fortuna's (FVI-TSX) Séguéla mine to the south. A series of prospective shears cut through the surrounding greenstone belt and indeed AUE's project and can be traced as far north as Rolute Mining's (RSG-ASX) Syama camp in Mali and appear to converge around Koné to the south.

On site: The Boundiali Gold Project consists of four neighbouring exploration tenements:

- BM (Boundiali Minex) - 400km², 80% owned by AUE through Plusor Global, with potential to increase ownership to 88% in a mining license.
- BD (Boundiali DS) - 260km², 80% owned by AUE via Plusor.
- BST (Boundiali South) - 167km², renewed in August 2024, acquired by AUE from Turaco Gold (TCG-ASX).
- BN (Boundiali North) - 209km², under renewal, with AUE able to earn up to 70% through Plusor.

Metallurgy: AUE has undertaken one round of initial metallurgical testwork on core samples from the BD tenement (Targets 1 & 2). Testwork indicates free milling ore with 95% recovery through a simple CIL flowsheet with a grind size of 106µm and 24-hour leaching. Gold can be recovered at 50% to 60% using gravity methods at a 106µm grind.

Artisanal Mining: The project area has seen small-scale artisanal mining (orpaillage), typically 5m to 15m deep, targeting near-surface oxide mineralisation. These activities, ranging from minor surface disturbances to small pits and underground work, are not significant to the current resource but depletion has been accounted for where larger pits were mapped. The presence of orpaillage is viewed by AUE as encouraging and a potential indicator of the prospectivity of an area prior to any drilling being undertaken.

Overall impression: Boundiali is located in a hotspot of mining activity in northern Côte d'Ivoire. The existing 1.59Moz resource is a starting point, with emerging extensions and new prospects outlined by AUE. The company is planning two further resource updates this year under a backdrop of all-time high gold prices and growing interest in the West African region.

Site trip overview and background

We spent three days in northern Côte d’Ivoire visiting AUE’s Boundiali Gold Project. AUE acquired privately-owned Plusor Global and its Boundiali Gold Project in November 2023. It quickly assembled an experienced West African team with the goal of emulating the exploration success it shared previously at [Tietto Minerals](#) (TIE). As seen at TIE, AUE believes its competitive advantage is its ability to run a fleet of company-owned diamond drill rigs which can be operated at costs much lower than its peers. As seen below in Figure 1, AUE’s all-in costs (exploration costs as reported in 5B Quarterly Reports) average ~A\$125 per metre compared to a peer average of A\$285 per metre for the last two quarters. According to AUE, drilling meterage alone (no assays, staff salaries etc.) is believed to be ~A\$70 per metre. As such, AUE and its eight operating rigs can potentially achieve higher drill advancement rates for low costs, thus potentially delivering more resource updates at lower costs compared to its peers. AUE delivered a maiden resource over Boundiali of 1.59Moz @ 1.0g/t Au in December 2024 and intends to deliver two more updates in 2025 off the back of a 100,000m drilling program.

Figure 1: Comparison of AUE’s reported 5B SepQ’24 and DecQ’24 exploration costs compared to a selection of ASX peers.

Note AUE is the lowest cost per metre yet is drilling 100% diamond metres.

Location		DecQ’24				SepQ’24			
		Meters Drilled	Expl./Evaluation spend (A\$m)	All-in A\$/m	Drilling type	Meters Drilled	Expl./Evaluation spend (A\$m)	All-in A\$/m	Drilling type
AUE	West Africa	20,344	2.9	144	100% Diamond	20,109	2.1	106	100% Diamond
Company 1	West Africa	15,193	4.2	275	55% Diamond, 44% RC	14,800	2.8	187	40% Diamond, 60% RC
Company 2	West Africa	9,480	2.4	249	50% Diamond, 50% RC	12,478	3.8	308	25% Diamond, 75% RC
Company 3	Western Australia	19,067	8.4	441	Diamond & RC	26,304	4.6	175	Diamond & RC
Company 4	Western Australia	11,000	2.8	255	Diamond & RC	7,000	1.4	200	Diamond & RC
Company 5	Western Australia	11,134	2.5	224	9% Diamond, 91% RC	2,696	1.2	445	Diamond & RC
Company 6	Western Australia	12,761	3.2	251	18% Diamond, 82% RC	6,512	2.7	415	Diamond & RC

Source: Company Reports.

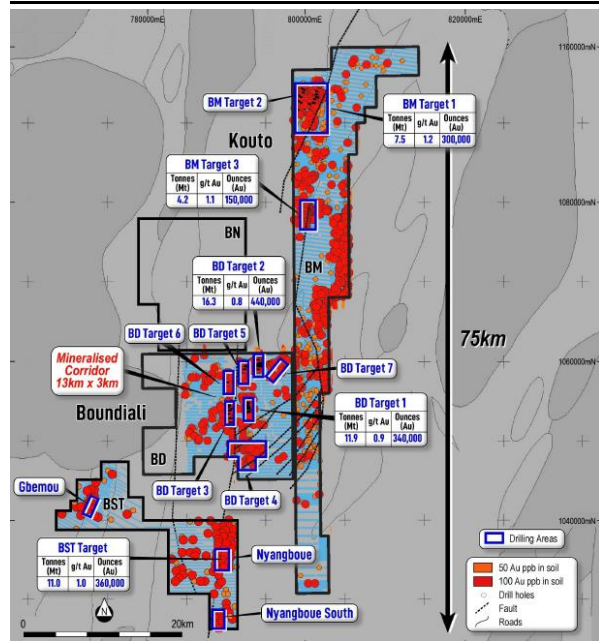
Access and infrastructure: If travelling from outside of Africa, Côte d’Ivoire is serviced by daily flights from France, Turkey, USA, Belgium and the Middle East. Boundiali a day’s drive north from the Ivorian capital, Abidjan; or a short 45-minute flight from Abidjan to Korhogo and a further 2-hour drive west on deteriorating bitumen roads that are undergoing upgrade at present. Local access around the project is largely on unpaved roads that transect the Boundiali Project. Topography is generally open and flat lying. The area is serviced by good infrastructure, including 225kV power lines which cross the project.

AUE has built a comfortable exploration camp and core yard on a rise just to the east of the region centre of Boundiali.

We were joined in the field by AUE’s MD, Caigen Wang; Exploration Manager, Yaya Ouattara; Country Manager, Yao (Fred) N’Kzana; and a number of project geologists. Much of the team previously worked together for many years at TIE.

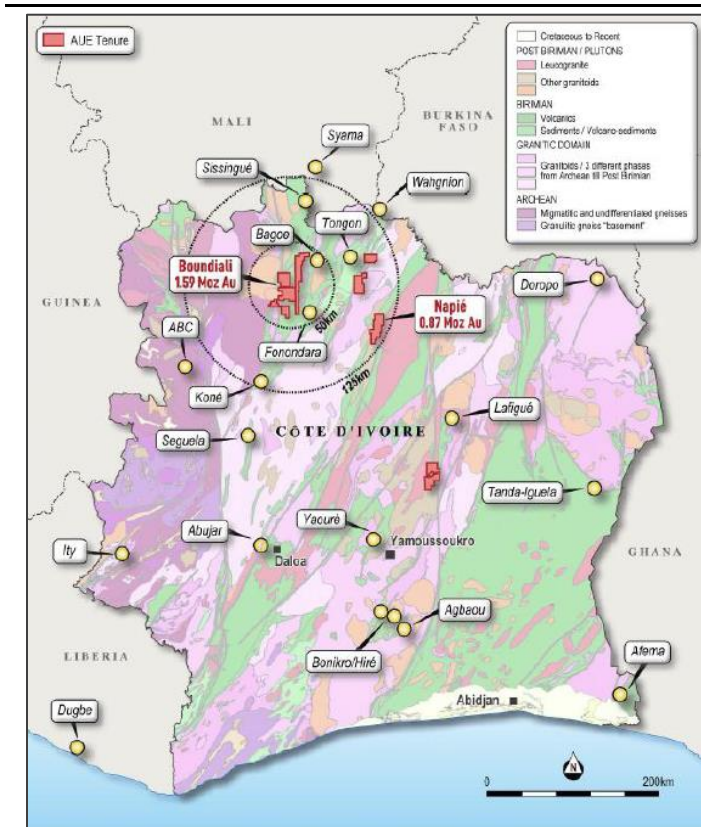
Location: As shown in Figure 4, Boundiali is surrounded by a number of key deposits, including Perseus Mining’s (PRU-ASX) Sissingué and satellites deposits of Bagoé and Fimbiasso to the north; Barrick’s Tongon, Fonondara and Kasseré as close as 5km away and believed to be [for sale](#); Montage’s (MAU-TSX) Koné development project and Fortuna’s (FVI-TSX) Séguéla mine to the south. A series of prospective shears cut through the surrounding greenstone belt and indeed AUE’s project and can be traced as far north as Resolute Mining’s (RSG-ASX) Syama camp and appear to converge around Koné.

Figure 2: Boundiali Gold Project outline map



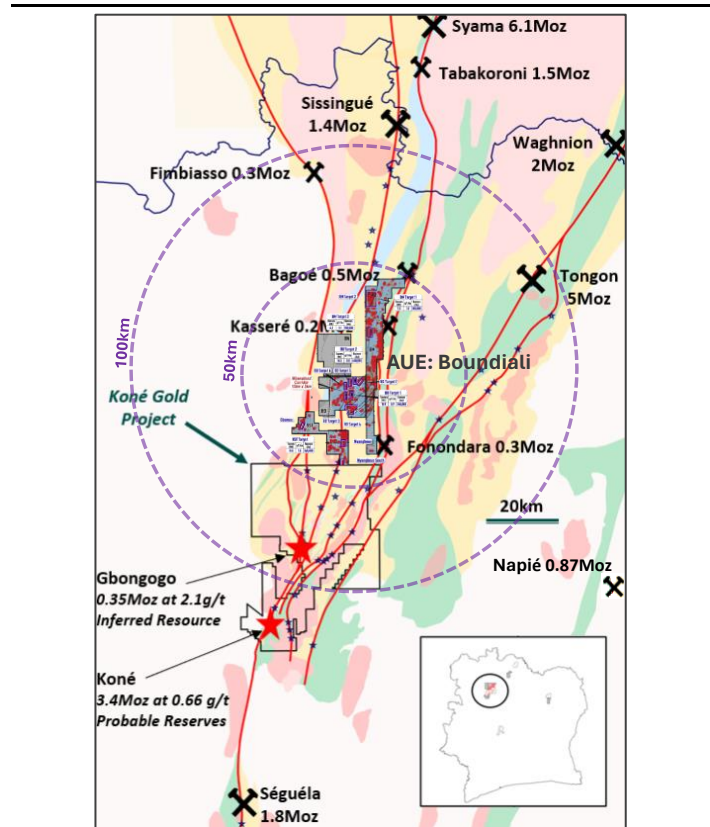
Source: Company Reports

Figure 3: Côte d'Ivoire project map



Source: Company Reports

Figure 4: Boundiali regional location map with nearby deposits and geology



Source: Company Reports

Figure 5: New airport at Korhogo



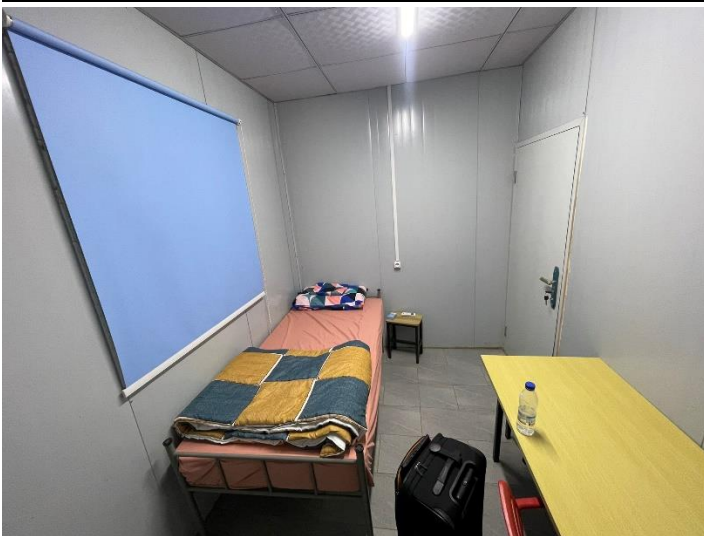
Source: Canaccord Genuity

Figure 6: Exploration camp



Source: Canaccord Genuity

Figure 7: Comfortable camp room



Source: Canaccord Genuity

Figure 8: Exploration core yard



Source: Canaccord Genuity

The Boundiali Gold Project consists of four neighbouring exploration tenements:

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Geology and mineralisation

Regional geology

The West Africa Craton spans 4.5 million km² across 14 countries and has been stable since 1.9Ga. It's highly prospective for commodities like gold, lithium, and diamonds. The craton is divided into two domains: Archean and Proterozoic, separated by the Sassandra Fault. Most gold discoveries are within the Proterozoic terrane, formed during the Eburnean orogeny (2.15Ga–1.8Ga). Lithologies include tonalite-trochjemite-granodiorite rocks (TTG) in the Archean and granitoids with greenstone belts in the Proterozoic, with metamorphism ranging from high-grade to lower greenschist facies.

Local geology

The Boundiali Gold Project lies within the Proterozoic Domain, rich in sedimentary rock and part of the Bagoué shear zone. The project features two main geological units: magmatic rock, consisting of magnetic granite and volcanic intrusions, and sedimentary rock, including greywacke, sandstone, and shale. Gold mineralisation is associated with a N-S to NNE-SSW oriented structures, correlating with artisanal mining pits. Mineralisation is typically located in shears at the contact between volcanic and sedimentary rocks, containing quartz veins rich in pyrite, chalcopryrite, and arsenopyrite. The gold is mesothermal in origin and found in quartz vein stockworks, silicified zones, and shear zones with visible gold. Alteration varies from weak to strong and is characterised by sericite, chlorite, calcite, and secondary quartz. Deformation types include ductile and brittle, with sulphides and visible gold observed in deformed sandstone and greywacke.

Mineral Resources

AUE reported a maiden Boundiali JORC Mineral Resource in December 2024 of 50.9Mt @ 1.0g/t Au for 1.59Moz. As a first time resource, 91% of the resource is Inferred with 130koz of Indicated at the BST deposit. Five deposits make up the total resource, indicating that AUE is assessing a hub and spoke development strategy. The resource was delivered within 10-months of AUE's acquisition of the project. An updated resource is due in mid-2025 with a second before the end of the calendar year potentially commensurate with a PFS.

Figure 9: AUE's Boundiali Project resource – Dec'24

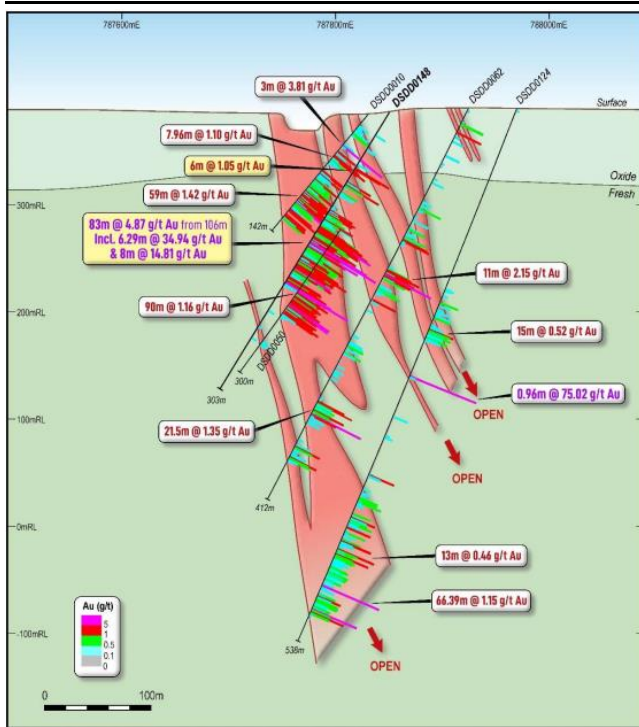
Deposit	Tonnes (Mt)	g/t Au	Ounces (Au)
BST	11.0	1.0	360,000
BDT1	11.9	0.9	340,000
BDT2	16.3	0.8	440,000
BMT1	7.5	1.2	300,000
BMT3	4.2	1.1	150,000
TOTAL	50.9	1.0	1,590,000

Source: Company Reports

Metallurgy

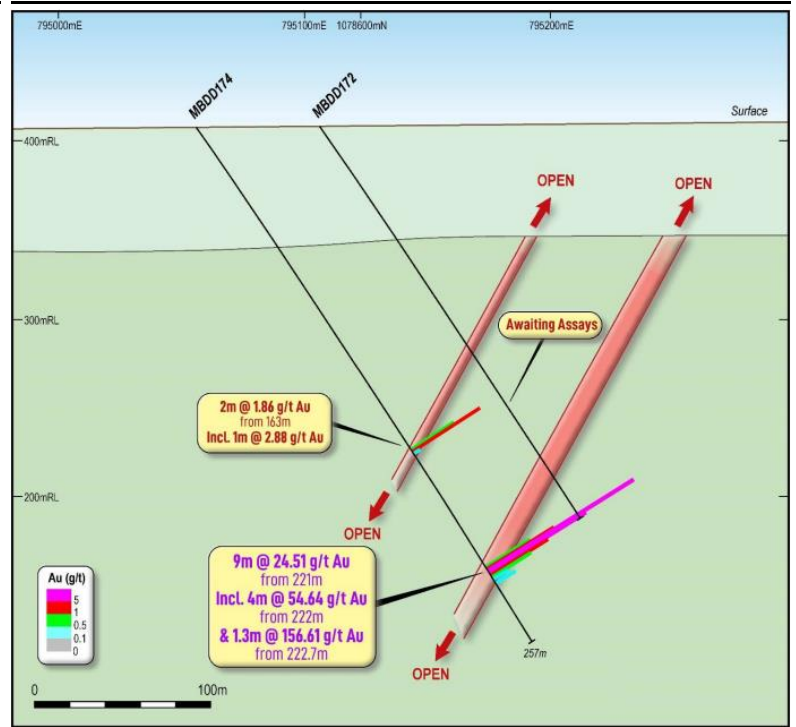
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Figure 10: Recent cross section from BDT1



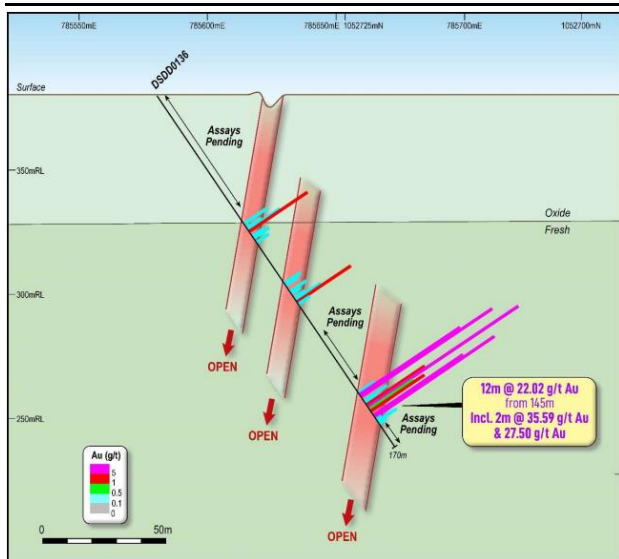
Source: Company Reports

Figure 11: Recent cross section from BMT3



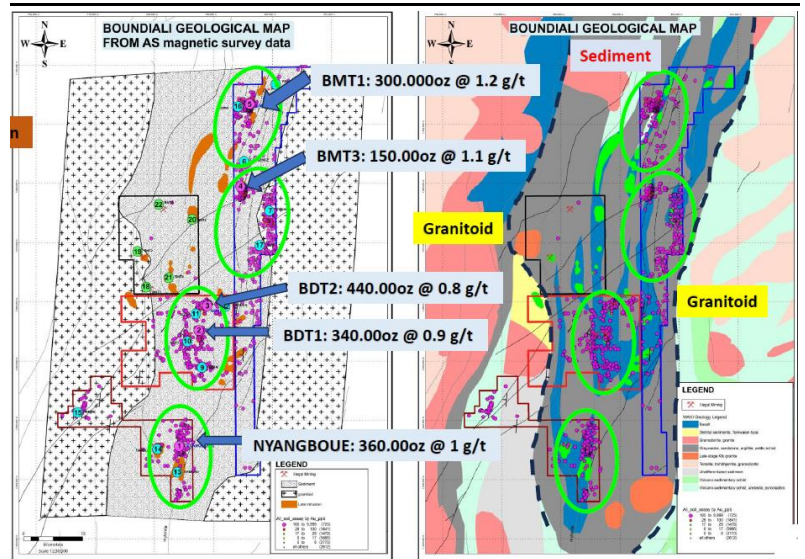
Source: Company Reports

Figure 12: Recent cross section from BDT3



Source: Canaccord Genuity

Figure 13: Local geology



Source: Canaccord Genuity

Figure 14: Compact diamond drill rig at BDT1



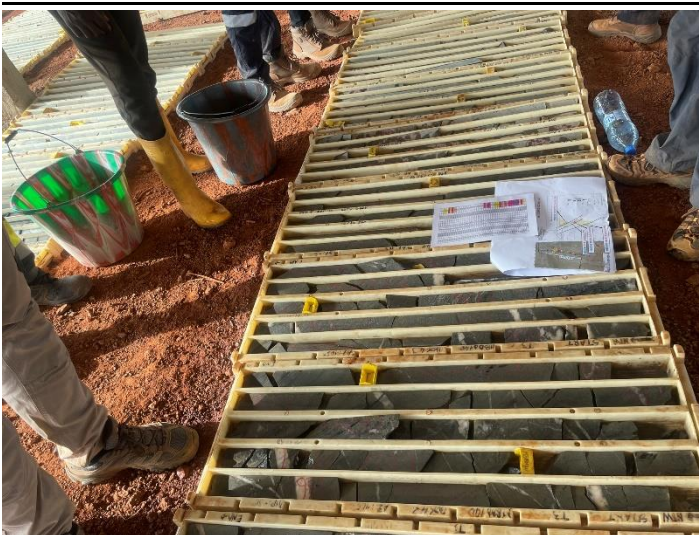
Source: Canaccord Genuity

Figure 15: Compact diamond drill rig at BDT1



Source: Canaccord Genuity

Figure 16: Core inspection at Boundiali



Source: Canaccord Genuity

Figure 17: Core yard at Korhogo acquired recently from Mako Gold (formerly MKG-ASX)



Source: Canaccord Genuity

Artisanal Mining

The project area has seen small-scale artisanal mining (orpaillage), typically 5m to 15m deep, targeting near-surface oxide mineralisation. These activities, ranging from minor surface disturbances to small pits and underground work, are not significant to the current resource but depletion has been accounted for where larger pits were mapped. The presence of orpaillage is viewed by AUE as encouraging and a potential indicator of the prospectivity of an area prior to any drilling being undertaken. The legal framework in Côte d'Ivoire sees these illegal miners moved off the land by authorities.

Figure 18: Processing of material from artisanal mining at BMT3



Source: Canaccord Genuity

Figure 19: Processing of material from artisanal mining at BMT1



Source: Canaccord Genuity

Figure 20: Artisanal mine workings at BDT1



Source: Canaccord Genuity

Figure 21: Artisanal mine workings at BMT3



Source: Canaccord Genuity

Figure 22: Artisanal mine workings at BMT3



Source: Canaccord Genuity

Figure 23: Artisanal mine workings at BMT1



Source: Canaccord Genuity

Figure 24: Artisanal mine workings at BMT2



Source: Canaccord Genuity

Figure 25: Artisanal miners working at BMT3



Source: Canaccord Genuity

Côte d'Ivoire overview

Figure 26: Côte d'Ivoire map



Source: BBC

Location:	West Africa; bordered by Liberia and Guinea to the west, Mali and Burkina Faso to the north and Ghana to the east.
Capital:	Yamoussoukro (de facto capital) Abidjan (administrative capital)
Area:	322,463km ²
Population:	28.2m (2022)
Official language:	French
Government:	Republic (social democratic)
Religion:	Islam (43%) Christianity (40%)

Côte d'Ivoire (Ivory Coast) is located in West Africa and is bordered by Liberia, Guinea, Mali, Burkina Faso and Ghana.

The topography is flat lying with a tropical wet and dry/savannah climate. There is approximately 1,200mm of rainfall mostly between April and September. The company believes that despite the wet season it can drill 12 months a year with the appropriate preparations.

Côte d'Ivoire has had a stable government for some time, with President Alassane Ouattara serving since December 2010.

Mining in Côte d'Ivoire

Côte d'Ivoire contains around 35% of the fertile Birimian Greenstone Belt with a number of commercial scale operating gold mines in the country including Endeavour's Ity and Lafique gold mines; Barrick's Tongon gold mine in northern Côte d'Ivoire; Allied Gold Corp's Bonikro Mine; Perseus Mining's Sissingué and Yaouré mines, Fortuna's Seguela Mine, Zhaojin's Abujar Mine (formerly Tietto), as well as Endeavour's Tanda, Montage's Koné and AngloGold Ashanti's Doropo (formerly Centamin) development assets.

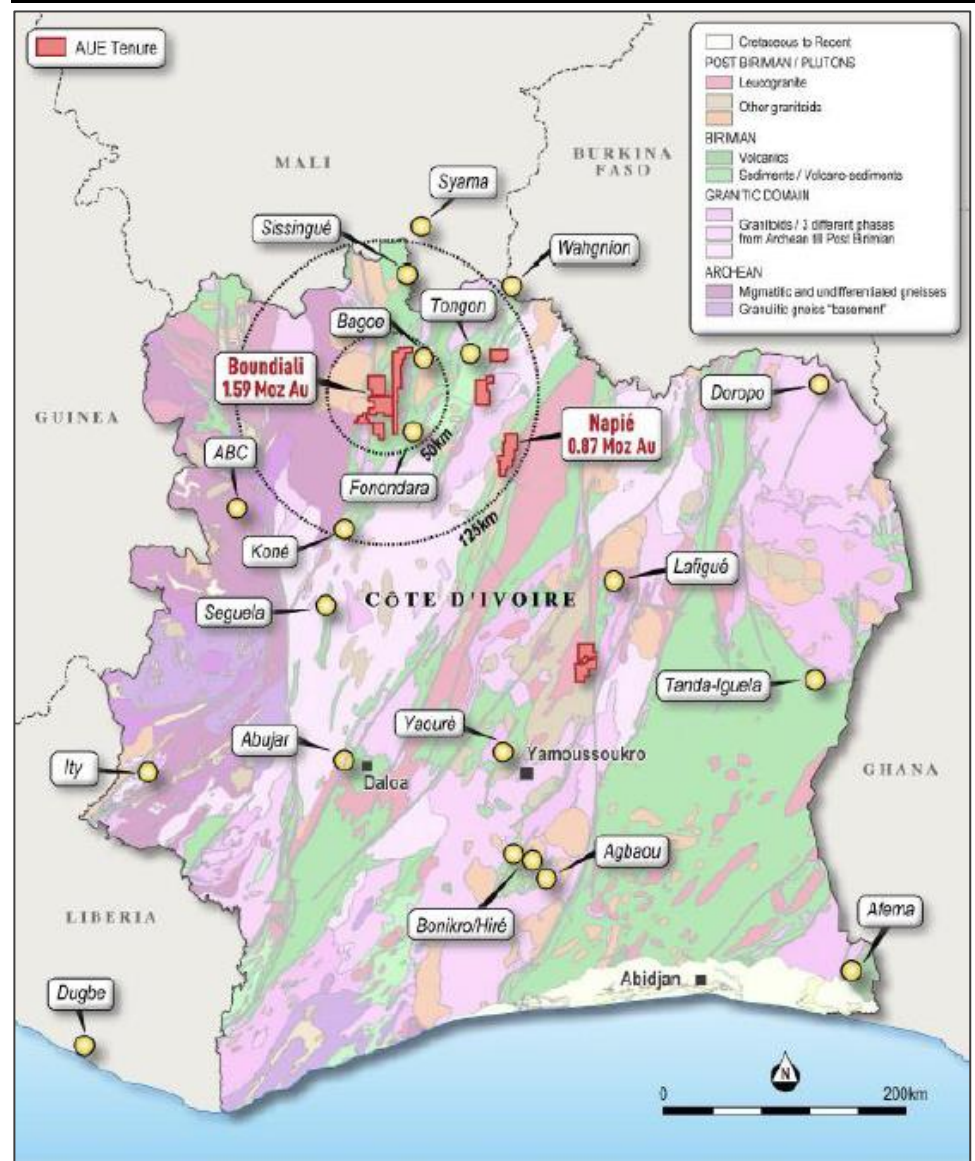
Government mining regulation

The government is entitled to a 10% free carry in all developed projects, with a corporate tax rate of 25%. In March 2014, the Ivorian parliament adopted a new mining code aimed at increasing foreign investment. Application for a mining permit requires completion of a feasibility study, including an environmental impact assessment plan and a socio-economic impact assessment plan. The mining permit is granted for a maximum of 20 years, renewable for 10-year periods thereafter. The code allows suspension of operations for up to three years in case of unfavourable market conditions. Mining permits require grant of a 10% free carried Government interest. In addition, the Government may acquire up to 15% of the shares of the project company, at market price and subject to negotiation between the parties.

A mining convention must be entered into within 60 business days of the grant of a mining permit. Tax stability, according to terms set out in the mining convention, is guaranteed. To compete with more established mining industries in Burkina Faso and Ghana, Côte d'Ivoire gives miners VAT relief for imported goods. Consultation with local communities and contribution to a local development fund are required. Priority and training must be given to Ivorian suppliers. An environmental fund must also be established.

Mining royalty rates are based on a sliding scale depending on the spot gold price.

Figure 27: Côte d'Ivoire major mines and deposits



Source: Company reports

Figure 28: Key government fiscal terms across selected countries

Key fiscal terms	Burkina Faso	Côte d'Ivoire	Tanzania	Guinea	Mali	Ghana
Government FCI	10-15%	10%	16%	15%	10-35%	10%
Royalty	4-7%	3-6%	7%	6%	3%	5%
Corporate tax	27.5%	25%	30%	30%	25%	35%

Source: Company reports, Canaccord Genuity

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Investment Recommendation

Date and time of first dissemination: March 31, 2025, 18:55 ET

Date and time of production: March 31, 2025, 18:55 ET

Distribution of Ratings:

Global Stock Ratings (as of 03/31/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	632	68.47%	27.53%
Hold	128	13.87%	11.72%
Sell	14	1.52%	0.00%
Speculative Buy	142	15.38%	57.04%
	923*	100.0%	

*Total includes stocks that are Under Review

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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