Flash Update

Aurum Resources Limited

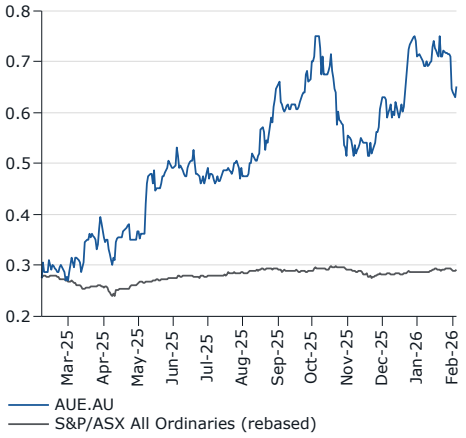
Precious Metals - Developer/Explorer

Australian Equity Research
5 February 2026

Rating	Price Target
SPECULATIVE BUY	**A$1.50**
AUE-ASX	Price **A$0.65**

Market Data

52-Week Range (A$) :	0.27 - 0.79
Avg Daily Vol (000s) :	1,825.31
Shares Out. (M) :	347.0
Market Cap (A$M) :	225.5
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 4 February 2026

Aurum Resources (AUE-ASX) is a gold explorer focused on the Boundiali Gold Project in northern Côte d'Ivoire. The project consists of seven neighbouring exploration tenements stretching 75km north to south with a total resource of 2.41Moz @ 1.0g/t.

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Further strong results in the lead-up to a resource update later this month

Aurum Resources (AUE-ASX) has continued its aggressive drilling program, releasing new results almost weekly since the start of the year. The announcements show a strong suite of high-grade gold results from its large-scale diamond drilling programs at the Boundiali Gold Project in Côte d'Ivoire, reinforcing both near-term resource growth and longer-term development potential ahead of multiple MarQ'26 potential catalysts. Drilling is focused on expanding the 2.41Moz resource base, improving confidence through infill work, and testing step-out extensions across several key deposits.

BDT3 Deposit: At BDT3, drilling continues to demonstrate exceptional depth continuity and grade persistence. Fifteen diamond holes totalling ~4,476m targeted down-dip extensions and infill, delivering standout intercepts such as **12m @ 7.52g/t Au** from 394m (incl. 3m @ 18.51g/t Au). This intercept sits ~200m below earlier high-grade intersections and ~135m beneath the current resource model, materially expanding the vertical extent of mineralisation. Additional results, including **9.8m @ 2.53g/t Au** and **23.8m @ 0.88g/t Au** with high-grade internal zones, confirm a robust system that remains open at depth. AUE expects these results to feed directly into the imminent resource update, with several assays still pending.

BDT2 Deposit: Drilling at BDT2 focused on closing out the dataset required for the upcoming resource, with seven diamond holes (~2,411m) delivering consistent, broad mineralised intervals. Key results include **29.9m @ 0.80g/t Au** from 315.1m (incl. 2.9m @ 5.36g/t Au) and **29m @ 0.73g/t Au** from 215m, confirming continuity within the sandstone-hosted system. Combined with extensive previously reported high-grade intercepts, BDT2 underpins the core open-pit inventory at Boundiali and supports upgrades in resource confidence ahead update later this month

BDT1 Deposit (Northern Extension): Strategic reconnaissance drilling ~700m north-northwest of the existing BDT1 resource confirmed that mineralisation continues well beyond current limits. While narrow, high-grade intercepts such as **0.72m @ 11.98g/t Au** from 15m highlight system fertility, these holes will not be included in the pending resource update. Instead, they provide clear evidence that the BDT1 system remains open along strike, setting up a logical pathway for follow-up drilling and resource growth in 2H26.

BMT3 Deposit: At BMT3, infill and step-back drilling continues to deliver some of the highest grades across the Boundiali camp. Recent intercepts such as **6.89m @ 7.22g/t Au** from 234m, **17.3m @ 2.64g/t Au** from 296m and **5m @ 5.76g/t Au** from 206m build on an already impressive history of bonanza-grade hits. Hosted within a diorite intrusive, mineralisation remains open along strike and at depth, reinforcing BMT3's role as a high-grade growth engine within AUE's broader development strategy.

Upcoming potential news flow: As well as the resource updates and PFS this quarter, AUE will continue its aggressive 2026 exploration and growth program, with 100,000m of diamond drilling scheduled at Boundiali and a further 30,000m at Napié, supported by $40m as at 31 December 2025.

Valuation and recommendation: Although AUE's Boundiali is relatively advanced with a PFS due this quarter, we consider an EV/Resource multiple approach as the most appropriate valuation methodology at this point in time. Our valuation is based on the median EV/Resource from a set of ASX-listed, African-focused explorer/developer peers. We maintain our SPEC BUY and price target of $1.50 for AUE.

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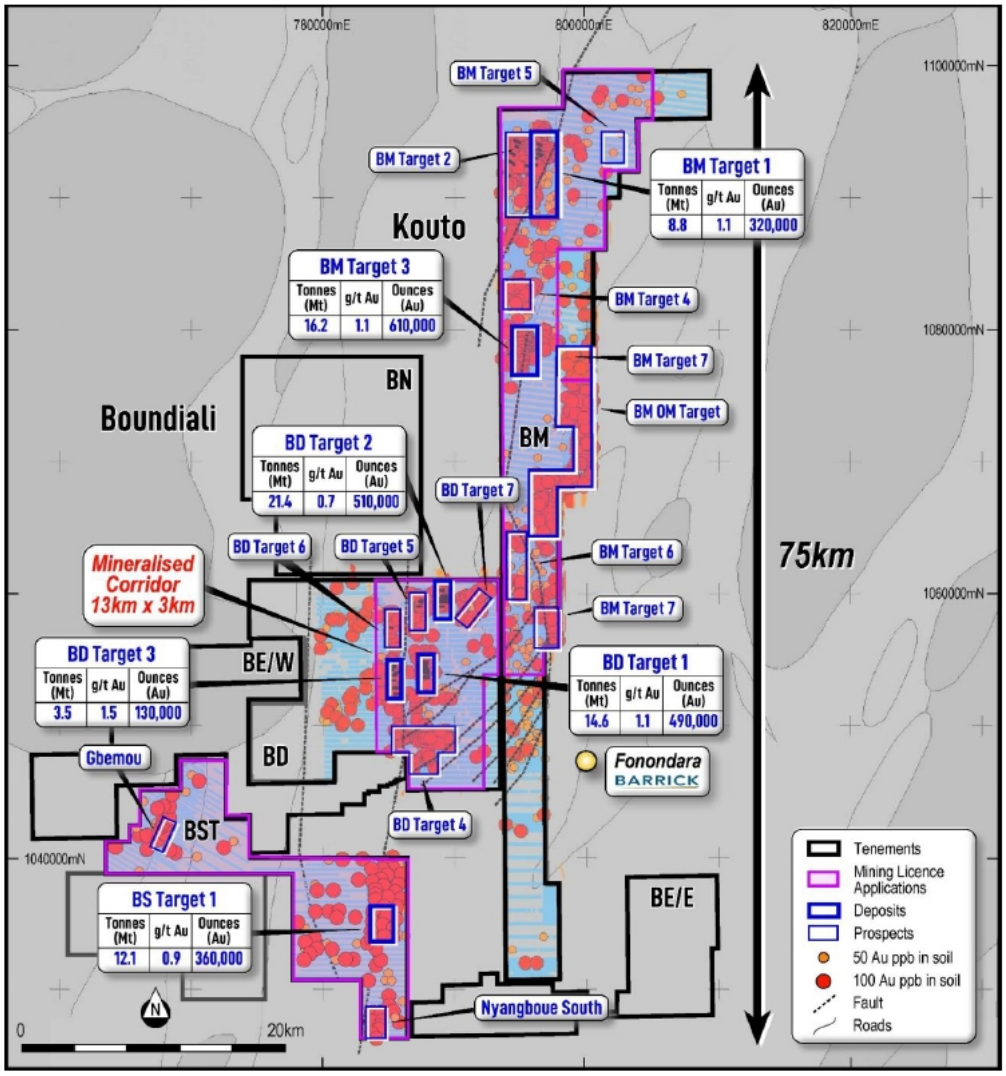
Boundiali resource location map



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: February 05, 2026, 00:00 ET

Date and time of production: February 05, 2026, 00:00 ET

Target Price / Valuation Methodology:

Aurum Resources Limited - AUE

Given the early stage of exploration and with no published mining studies, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, African focused explorer/developer peers. Our net asset valuation is based on an unfunded scenario.

Risks to achieving Target Price / Valuation:

Aurum Resources Limited - AUE

Orebody risks

The CG exploration target is hypothetical. There is no guarantee that this eventuates and this presents risk to our valuation.

Geopolitical risks

The company's assets are located in Côte d'Ivoire, which is considered an emerging market. As such, the projects carry a higher degree of economic, political, social, legal and legislative risk.

Financing risks

As a pre-production company with no material income, the company is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, the company is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 02/05/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	671	69.25%	25.04%
Hold	137	14.14%	8.03%
Sell	3	0.31%	0.00%
Speculative Buy	152	15.69%	63.16%
	969*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

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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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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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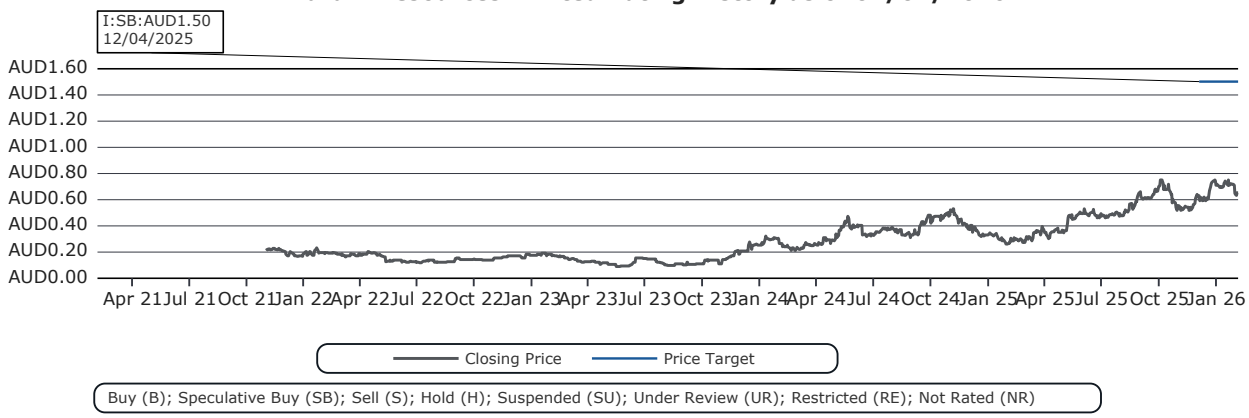
Aurum Resources Limited Rating History as of 02/04/2026



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