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RISK - SPECULATIVE

AURUM RESOURCES LTD (AUE)

Placement attracts strategics, exploration continues to deliver

RECOMMENDATION (unchanged)
SPECULATIVE BUY
*See key risks on Page 3.

PRICE
A$0.51

VALUATION
A$1.45 (prev. A$1.50)

Expected return	
Capital growth	**184.3%**
Dividend yield	**0.0%**
Total expected return	**184.3%**

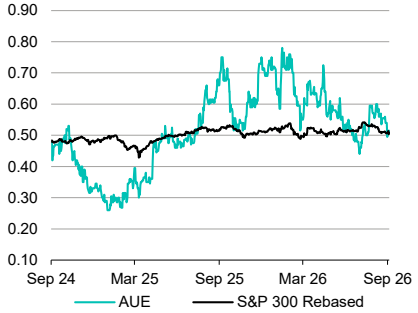
Sector
Materials

Capital structure & trading data	
Enterprise value	**A$166m**
Market cap	**A$261m**
Issued capital	**511m**
Free float	**82%**
Avg. daily val. (52wk)	**A$1.1m**
12 month price range	**A$0.44-0.80**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	0.57	0.52	0.71
Absolute (%)	-9.7	-1.9	-28.2
Rel market (%)	-6.4	-1.3	-24.9

Share price (A$/sh) vs. XKO



Source: IRESS

Pedal to the metal

AUE has raised $52.5m via a single tranche placement of 94.5m new shares priced at $0.55/sh and expects to hold ~$95m cash post completion. AUE has received high quality support, including Shandong Gold (600547:SHA) a ~top-ten global gold mining company with a market capitalisation of ~US$18.5b joining the register. Strategic investor positions now aggregate to ~25% of AUE. Proceeds (together with existing cash) will fund early procurement of Boundiali long lead items, construction of a site access road, land acquisition for the plant and tailings storage facility, further exploration drilling and working capital. This includes an expanded 150,000m drilling program at Boundiali (up 50% from 100,000m) being undertaken by AUE's own fleet of 16 diamond rigs. This will support a major Mineral Resource Estimate (MRE) update in early Q4CY26, feed into the Definitive Feasibility Study (DFS) planned for release in late CY26 and the Final Investment Decision (FID) in early CY27. In our view, this raise materially de-risks both AUE's funding and path to development.

Drilling continues to deliver

AUE has continued to receive assay results from its ongoing Resource drill-out program at Boundiali. The latest assays include a project-best intercept of 28.8m @ 22.9g/t Au from 204m at BST1 and follows on the reporting of high-grade intersections within a similar depth range in BSDD0137 at ~195-220m. In our view, this demonstrates the potential for a structurally continuous higher-grade zone that, combined with substantive assay results recently returned from the BMT1 and BMT2 deposits, should make a material positive contribution to the upcoming MRE update.

Investment thesis: TP $1.45 (prev. $1.50)

AUE is one of the most successful gold exploration companies active in West Africa. Its management team has a demonstrated track record of discovery, Resource growth, project construction, development, operation and divestment. AUE is well funded, has outlined a compelling development project at Boundiali with substantial exploration upside. It is strategically attractive, with Perseus Mining, Zhaojin Mining and Shandong Gold (all with producing mines in African jurisdictions) on the register. We retain our Speculative Buy rating on a slightly lower valuation of $1.45/sh.

Earnings estimates

Year ending 30 June	2026a	2027e	2028e	2029e
Sales (A$m)	12	-	227	1,187
EBITDA (A$m)	(4)	(10)	127	714
NPAT (reported) (A$m)	(4)	(31)	58	445
NPAT (adjusted) (A$m)	(4)	(31)	58	445
EPS (adjusted) (A¢ps)	(1.2)	(4.8)	7.2	55.4
EPS growth (%)	nm	nm	nm	668%
P/E (x)	nm	nm	7.1	0.9
FCF Yield (%)	nm	nm	nm	127%
EV/EBITDA (x)	(45.3)	(16.4)	1.3	0.2
Dividend (A¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Disclaimer: this report must be read with the disclaimer on page 10 that forms part of it. Bell Potter Securities acted as Joint Lead Manager to the $52.5m Placement of September 2026 and received fees for that service.

Placement attracts strategics, exploration continues to deliver

KEY POINTS – $52M TO ACCELERATE DEVELOPMENT, EXPAND DRILLING

- AUE has raised $52.5m via a single tranche placement of 94.5m new shares priced at $0.55/sh. AUE expects to hold ~$95m cash post completion.
- Proceeds will fund an expanded 180,000m drill program, early procurement of long lead items, land acquisition and construction of a site access road.
- Shandong Gold (~top-ten global gold mining company, US$18b market cap.) joined the AUE register in this raise. Other of strategic shareholders include Perseus Mining (lifted to 10.5%) and Zhaojin Mining (last reported at 7.0%).

Pedal to the metal

AUE has raised $52.5m via a single tranche placement of 94.5m new shares priced at $0.55/sh, a 0.9% discount to the last close of A$0.555 prior to the announcement of the offer. Existing and new strategic investors committed ~A$32.3m to the Placement and will hold ~25% of AUE post deal completion. AUE expects to hold ~$95m cash post completion.

Proceeds (together with existing cash) will fund early procurement of Boundiali long lead items, construction of the site access road, land acquisition for the plant and tailings storage facility, further exploration drilling, and working capital.

This includes an expanded 150,000m drilling program at Boundiali (up 50% from 100,000m) being undertaken by AUE's own fleet of 16 diamond rigs. These will continue to test strike and depth extensions across BD, BM, and BST tenements, supporting a major Mineral Resource Estimate (MRE) update in early Q4CY26. This will include drilling up to the end September 2026 and feed into the Definitive Feasibility Study (DFS) planned for release in late CY26.

De-risking development and funding

The accelerated development focus and expanded drill program is enabled by this boost to the balance sheet and de-risks both funding and the path to development. The pre-funding of long-lead items, the site access road and land acquisition ahead of the DFS, AUE mitigates a key scheduling risk and locks in prices for critical path items ahead of FID. We don't assume this, but it potentially compresses the overall timeline to first production (targeted for 1HCY28).

The strengthening of the balance sheet to pro-forma $95m gives AUE a substantial runway to fund the remainder of the 180,000m drilling program, the DFS, and early works. It puts AUE in a stronger position to execute project financing ahead of FID.

AUE has received high-quality support at a tight discount to market, signalling investor confidence in the projects. Strategic investor positions now aggregate to ~25% of the register (Perseus, Zhaojin, Shandong plus others below substantial):

- Perseus Mining (PRU, not rated) has increased its holding to 10.5%.
- Zhaojin (1818:HK, not rated) holding last reported at 7%, acquired Tietto Minerals (founded by the AUE management team) and its Abujar Gold Mine in May 2024.
- Shandong Gold (600547:SHA, not rated) has come onto the register at 4.9%. It is a ~top-ten global gold mining company with a market capitalisation of ~US$18.5b. It is active in Africa, having acquired the Namdini Gold Project in Ghana (takeover of Cardinal Resources (CDV, de-listed) in 2020) and controls the Twin Hills project in Namibia (via subsidiary Yintai Gold's takeover of Osini Resources (OSI, de-listed) in 2024).

Drilling continues to deliver

AUE has continued to receive assay results from its ongoing Resource drill-out program at Boundiali (now expanded 50% to 150,000m). The latest updates are for a combined 30 diamond drill holes totalling 8,737m at the 100%-owned BST1 deposit.

The latest assays include a project-best intercept of 28.8m @ 22.9g/t Au from 204m (inc. 17.95m @ 36.57g/t Au in hole BSDD0152) — the highest grade-thickness (gram-metre) intercept reported at Boundiali to date. It follows on the reporting of high-grade intersections within a similar depth range in BSDD0137 at ~195-220m, demonstrating the potential for a structurally continuous higher-grade zone that may make a materially positive contribution to the upcoming MRE update in terms of both grade and confidence category.

Highlight intersections include:

- **28.80m @ 22.92 g/t Au from 204m** inc. 17.95m @ 36.57 g/t Au (BSDD0152);
- **2.63m @ 76.74 g/t Au from 195.20m** inc. 1.30m @ 155.00 g/t Au (BSDD0137);
- **57.00m @ 2.87 g/t Au from 192m** inc. 5m @ 12.31 g/t Au (BSDD0150);
- **24.00m @ 6.31 g/t Au from 108m** inc. 7m @ 19.25 g/t Au (BSDD0143);
- **22.00m @ 4.70 g/t Au from 279m** inc. 2m @ 45.86 g/t Au (BSDD0142); and
- **9.50m @ 7.59 g/t Au from 168.50m** inc. 2.85m @ 21.12 g/t Au (BSDD0135).

BST1 has a current MRE of 22Mt @ 0.8 g/t Au for 570koz (including Indicated 6.9Mt @ 0.9 g/t Au for 190koz) and these results support a substantial increase in the Indicated Resource, which in turn is supportive of conversion to Ore Reserves and mine life extension compared to the Pre-Feasibility Study of June 2026.

These results follow on from substantive assay returns from the BMT1 and BMT2 deposits, adding to the scope for Resource growth and confidence upgrades for the upcoming MRE update for Boundiali.

DELIVERING TO GUIDANCE

We point out that AUE has stuck to its drilling cut-off schedule which, in our view, de-risks the MRE update timeline and should increase market confidence that both the early Q4CY26 MRE and subsequent DFS timelines will also be met.

Changes to our forecasts

With this update we make the following changes to our modelled assumptions:

- Update for AUE's current capital structure and cash balance, reflecting the latest equity raise of $52.5m, via the issue of 94.5m shares at $0.55/sh;
- Reduced the risk adjustment discount we apply to our modelled mining scenario for the Boundiali project, from 40% to 35%. This reflects the improved funding position for commencement of early works and the progression towards release of the Definitive Feasibility Study;
- Increase our exploration valuation, reflecting the increased drilling program and AUE's track record of value accretive Resource ounce addition; and
- Update for the recently released FY26 financial report.

Our risk-adjusted NPV-based valuation is reduced slightly to $1.45/sh (rounded), as the dilution from the latest equity raise is offset by the reduced risk discount and our updated exploration valuation.

Figure 1: NPV-based sum-of-the-parts valuation

Sum-of-the-parts (+12 month valuation)	$m	$/sh
Boundiali (risk adjusted NPV12)	893.0	1.75
Other exploration	220.0	0.43
Corporate overheads	(96.4)	(0.19)
Subtotal	**1,016.6**	**1.99**
Net cash (debt)	95.0	0.19
Total (undiluted)	**1,111.6**	**2.17**
Dilutive effect of options/equity	-	(0.89)
Cash from options	3.5	0.00
Assumed equity raise	150.0	0.17
Total (diluted)	**1,265.1**	**1.46**

Source: Bell Potter Securities estimates

Upcoming catalysts

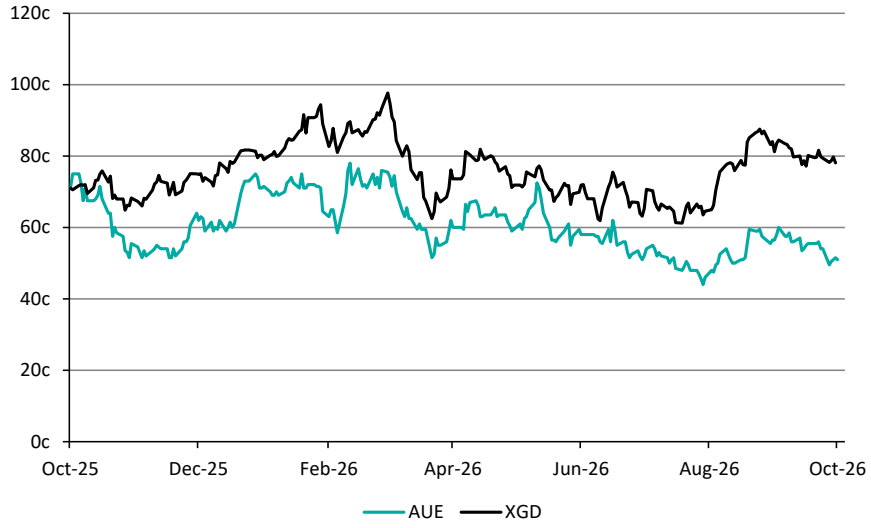
Upcoming catalysts for AUE include:

- Ongoing drilling results from the expanded Resource definition and extension program at the BGP (~150,000m) and the NGP (~30,000m, drilling to commence from 4QCY26);
- Further MRE update for the BGP, planned for Q4CY26 and incorporating drilling completed to end September 2026;
- Completion of the Definitive Feasibility Study (DFS) on the BGP, targeted for late CY26;
- Various operational readiness catalysts, including the hiring of key personnel, negotiation of power supply agreements, engagement of contractors etc.;
- Grant of Exploitation (Mining) Licences for each of the BST, BD and BM deposits at Boundiali; and
- Final Investment Decision (FID) in early CY27, the catalyst for securing project funding and commencement of early site works.

Share price performance vs ASX Mining Index

Relative performance chart below:

Figure 2: AUE relative share price performance vs XMM



Source: IRESS, Bell Potter Securities

Aurum Resources Limited (AUE)

BUSINESS OVERVIEW

AUE is an Australian based gold exploration and development company with an asset portfolio located in the West African country of Côte d'Ivoire. AUE's flagship project is the 3.2Moz Boundiali Gold Project (BGP), where substantial, ongoing diamond drilling programs have defined large-scale mineralised systems with strong resource growth potential. AUE also owns the 1.2Moz Napié Gold Project which is also the subject of ongoing Resource extension drilling. AUE is advancing these projects through systematic exploration via its own 16-rig diamond drilling fleet, which provides significant cost, productivity and control advantages. AUE's management team has a strong track record of project discovery, development, construction and operation in Côte d'Ivoire, having previously executed a similar strategy with Tietto Minerals (TIE), acquired by Zhaojin Capital (a subsidiary of Zhaojin Mining) for A$780m in May 2024.

VALUATION METHOD

Our valuation for AUE is based on a risk-adjusted NPV of our forecast after-tax free cash flows from Boundiali Gold Project, net of forecast corporate administration costs and AUE's net cash position. Our modelled assumptions are based on our in-house notional mining scenario for the project, applying our own commodity price and foreign exchange rate forecasts. For the purposes of this valuation, we apply a risk-adjustment factor of 50%, reflecting the pre-Reserve status of the BGP and our assumed mining inventory. We also include a notional exploration valuation for the Rocklands Project, based a notional production scenario which is included in an estimated valuation for exploration as part of a sum-of-the-parts valuation for the company.

RISKS

Risks to an investment in AUE include but are not limited to:

Operating and development risks: Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.

Occupational health and safety risks: Mining companies are particularly exposed to OH&S risks due to the inherent hazards of the operating environment and the human resource intensity of the activities undertaken.

Pandemic risks: Mining companies rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures that could be put in place to combat a pandemic could pose risks to these conditions.

Operating and capital cost fluctuations: The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.

Commodity price and exchange rate fluctuations: The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.

Funding and capital management risks: Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.

Resource growth and mine life extensions: The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.

Regulatory changes risks: Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.

Sovereign risks: Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating. AUE's assets are located in Cote d'Ivoire, a member of the West African Economic and Monetary Union, whose currency is the CFA franc which is pegged to the euro and guaranteed by the French Treasury.

Geopolitical risks: Mining companies' assets are subject to geopolitical risks, arising from events in, and outside, the jurisdictions they operate in.

Corporate/M&A risks: Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions.

RECOMMENDATION (unchanged) PRICE VALUATION

Speculative Buy **A$0.51** **A$1.45** (prev. A$1.50)

Table 1: Financial summary

Date	**3/10/2026**
Price	**$0.51**
Valuation:	**$1.45**

Bell Potter Securities
David Coates (dcoates@bellpotter.com.au) +61 2 8224 2887

PROFIT AND LOSS

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
Revenue	**$m**	**0.6**	**12.0**	**-**	**227.4**	**1,187.3**
Expense	$m	(8.6)	(15.6)	(10.1)	(100.7)	(473.4)
EBITDA	**$m**	**(8.0)**	**(3.7)**	**(10.1)**	**126.7**	**714.0**
Depreciation	$m	-	-	-	(14.4)	(74.0)
EBIT	$m	(8.0)	(3.7)	(10.1)	112.3	640.0
Net finance costs	$m	-	-	(21.2)	(24.6)	(22.0)
Other	$m	-	-	-	-	-
PBT	**$m**	**(8.0)**	**(3.7)**	**(31.3)**	**87.7**	**618.0**
Tax expense (benefit)	$m	-	0.7	-	29.8	173.0
NPAT (reported)	**$m**	**(8.0)**	**(4.4)**	**(31.3)**	**57.9**	**444.9**
NPAT (underlying)	$m	(8.0)	(4.4)	(31.3)	57.9	444.9

CASH FLOW

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
OPERATING CASHFLOW						
Receipts	$m	-	-	0.4	209.3	1,159.4
Payments	$m	(1.9)	(3.7)	(11.7)	(69.6)	(423.6)
Tax	$m	-	-	(0.7)	-	(120.2)
Net interest	$m	0.3	0.4	(8.1)	(24.6)	(22.0)
Other	$m	-	-	-	-	-
Operating cash flow	$m	**(1.6)**	**(3.2)**	**(20.1)**	**115.0**	**593.6**
INVESTING CASHFLOW						
Property, plant and equipment	$m	(2.3)	(1.0)	(63.0)	(277.9)	(45.8)
Mine development	$m	-	-	(27.0)	(119.1)	(4.2)
Exploration & evaluation	$m	(21.4)	(26.8)	(20.0)	(12.0)	(24.0)
Proceeds from asset sales	$m	0.4	23.3	-	-	-
Payments for acquisitions	$m	(0.0)	-	-	-	-
Other	$m	(0.2)	-	-	-	-
Investing cash flow	$m	**(23.6)**	**(4.5)**	**(110.0)**	**(409.0)**	**(74.0)**
Free Cash Flow	$m	(25.2)	(7.7)	(130.1)	(294.0)	519.6
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	24.1	54.7	262.5	-	-
Debt proceeds	$m	-	-	300.0	-	-
Debt repayments	$m	-	-	-	-	(120.0)
Dividends	$m	-	-	-	-	-
Other	$m	(1.2)	(0.4)	(13.1)	-	-
Financing cash flow	$m	**22.9**	**54.3**	**549.4**	**-**	**(120.0)**
Change in cash	$m	(2.2)	46.6	419.3	(294.0)	399.6

BALANCE SHEET

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
ASSETS						
Cash & short term investments	$m	8.6	54.8	474.0	180.1	579.7
Accounts receivable	$m	0.2	0.4	-	18.2	46.1
Property, plant & equipment	$m	2.6	2.9	65.9	336.6	309.4
Mine development expenditure	$m	-	-	27.0	140.3	151.0
Exploration & evaluation	$m	48.0	77.9	97.9	108.5	125.1
Other	$m	1.6	1.5	2.9	2.9	2.9
Total assets	$m	**61.0**	**137.5**	**667.7**	**786.5**	**1,214.1**
LIABILITIES						
Accounts payable	$m	3.2	3.4	1.8	33.0	82.7
Income tax payable	$m	-	-	-	29.8	82.6
Borrowings	$m	-	0.6	301.3	301.3	181.3
Lease liabilities	$m	0.1	0.0	0.0	0.0	0.0
Other	$m	0.1	0.8	0.8	0.8	0.8
Total liabilities	$m	**3.3**	**4.9**	**303.9**	**364.8**	**347.4**
SHAREHOLDER'S EQUITY						
Contributed equity	$m	63.8	138.3	400.8	400.8	400.8
Reserves	$m	7.4	11.4	11.4	11.4	11.4
Retained earnings	$m	(13.5)	(17.1)	(48.4)	9.5	454.5
Total equity	$m	**57.7**	**132.6**	**363.9**	**421.8**	**866.7**
Weighted average shares	m	187.0	356.2	653.9	803.9	803.9

CAPITAL STRUCTURE

Shares on issue	m		511.3
Escrow shares / other	m		0.0
Total shares on issue	**m**		**511.3**
Share price	**$/sh**		**0.51**
Market capitalisation	$m		260.7
Net cash (debt)	$m		95.0
Enterprise value (undiluted)	**$m**		**165.7**
Options outstanding (m)	m	(wtd avg ex. price $0.09 per share)	91.8
Options (in the money)	m		83.8
Issued shares (diluted for options)	m		595.1
Market capitalisation (diluted)	$m		303.5
Net cash (debt) + cash from options	$m		98.5
Enterprise value (diluted)	**$m**		**205.0**

Source: Bell Potter Securities estimates

FINANCIAL RATIOS

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
VALUATION						
NPAT	$m	(8.0)	(4.4)	(31.3)	57.9	444.9
Reported EPS	c/sh	(4.3)	(1.2)	(4.8)	7.2	55.4
Adjusted EPS	c/sh	(4.3)	(1.2)	(4.8)	7.2	55.4
EPS growth	%	nm	nm	nm	nm	668%
PER	x	nm	nm	nm	7.1x	0.9x
DPS	c/sh	-	-	-	-	-
Franking	%	100%	100%	100%	100%	100%
Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF/share	c/sh	(13.5)	(2.2)	(19.9)	(36.6)	64.6
P/FCFPS	x	nm	nm	nm	nm	0.8x
EV/EBITDA	x	-20.8x	-45.3x	-16.4x	1.3x	0.2x
EBITDA margin	%	nm	nm	nm	56%	60%
EBIT margin	%	nm	nm	nm	49%	54%
Return on assets	%	nm	nm	nm	8%	39%
Return on equity	%	nm	nm	nm	15%	59%
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	(8.6)	(54.1)	(172.8)	121.2	(398.4)
ND / E	%	-15%	-41%	-47%	29%	-46%
ND / (ND + E)	%	-17%	-69%	-90%	22%	-85%
EBITDA / Interest	x	nm	nm	-0.5x	5.1x	32.4x

ORE RESERVES AND MINERAL RESOURCES

Boundiali	Mt	g/t Au	koz Au
Mineral Resource	107.5	0.9	3,220
Ore Reserve	42.1	0.9	1,210
Napie			
Mineral Resource	30.0	1.20	1,160
Ore Reserve	-	-	-

ASSUMPTIONS - Prices

Year ending 30 June (avg)	Unit	2027e	2028e	2029e	2030e	2031e
Gold (Au)	US$/oz	$4,500	$4,407	$4,496	$4,609	$4,724
Gold (Au)	A$/oz	$6,618	$6,295	$6,423	$6,584	$6,748
AUD:USD	A$/US$	0.68	0.70	0.70	0.70	0.70

ASSUMPTIONS - Production & costs

Year ending 30 June	Unit	2027e	2028e	2029e	2030e	2031e
Consolidated						
Gold produced	koz	-	36.014	184.893	174.774	184.224
All-in-Sustaining-Costs	A$/oz Au	-	$2,398	$2,657	$3,000	$2,890

VALUATION

Ordinary shares (m)	**511.3**
Options in the money (m)	83.8
Assumed equity raise (m)	272.7
Total shares diluted (m)	**867.8**

Sum-of-the-parts	+12 mths $m	$/sh
Boundiali (risk adjusted NPV12)	893.0	1.75
Napie (unrisked NPV10)	-	-
Other exploration	220.0	0.43
Corporate overheads	(96.4)	(0.19)
Subtotal	**1,016.6**	**1.99**
Net cash (debt)	95.0	0.19
Total (undiluted)	**1,111.6**	**2.17**
Dilutive effect of options/equity	-	(0.89)
Cash from options	3.5	0.00
Assumed equity raise	150.0	0.17
Total (diluted)	**1,265.1**	**1.46**

MAJOR SHAREHOLDERS

Shareholder	%	m
Perseus Mining	10.6%	54.3
Board and Mgmt	7.6%	39.1
Zhaojin Mining	5.5%	28.3

RECOMMENDATION STRUCTURE

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet. Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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