RISK - SPECULATIVE

AURUM RESOURCES LTD (AUE)

Boundiali Resource now 3.84Moz

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

PRICE
A$0.475

VALUATION
A$1.450 (unchanged)

Expected return	
Capital growth	**205.3%**
Dividend yield	**0.0%**
Total expected return	**205.3%**

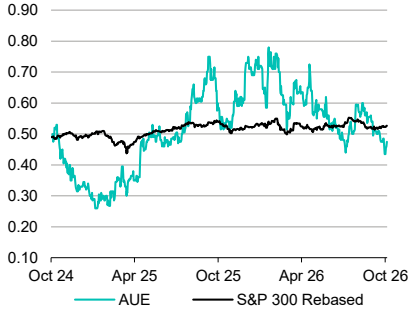
Sector
Materials

Capital structure & trading data	
Enterprise value	**A$149m**
Market cap	**A$244m**
Issued capital	**513m**
Free float	**82%**
Avg. daily val. (52wk)	**A$1.1m**
12 month price range	**A$0.43-0.80**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	0.50	0.47	0.54
Absolute (%)	-4.0	1.1	-11.2
Rel market (%)	-5.7	2.4	-8.9

Share price (A$/sh) vs. XKO



Source: IRESS

AUE delivers strong Resource growth

AUE has released an updated Mineral Resource Estimate (MRE) for its Boundiali Gold Project (BGP) in Côte d'Ivoire. It now stands at 125Mt @ 1.0g/t Au for 3.84Moz, including 71.5Mt @ 1.0g/t Au for 2.33Moz in the higher confidence Indicated category and available for conversion to Ore Reserves. The total MRE has increased by 620koz (19%), with the Indicated ounces up 37% and now representing ~61% of the MRE. The MRE also includes a high-grade component of 2.0Moz @ 1.7g/t Au (1.0g/t Au cut-off grade). All Resource growth was at the BST1 (100%-owned), BDT2, BMT1 and BMT3 (80% owned) tenements and included a maiden Resource of 130koz @ 0.9g/t Au at the BMT2 deposit, adding another potential source of both production and Resource growth. Group Mineral Resources now total 5.0Moz (3.8Moz at Boundiali and 1.2Moz at Napié). The 150,000m drilling program at Boundiali is continuing and we also expect the 30,000m drill program at Napié to ramp up through end CY26. AUE is well funded with $95m cash.

Size, grade, confidence all increased

In our view this is an excellent MRE update that has ticked all the boxes we were looking for plus more. The increase in Indicated Resources is supportive of Ore Reserve growth from the existing 1.21Moz @ 0.9g/t Au. We expect a relatively high rate of Resource to Reserve conversion and that an updated Ore Reserve Estimate (ORE) could grow to ~2Moz when the Definitive Feasibility Study (DFS) is released before end CY26. A larger Reserve may support a ~200kozpa production rate in the early part of the mine life. Also supporting a 'higher for longer' production rate is a high grade component of the MRE (2.0Moz @ 1.7g/t Au) which exceeded our expectations. AUE has also maintained its strong track record of delivering key development milestones to a demanding schedule. This update should build market confidence that the Reserve update, DFS and FID will be delivered on time.

Investment thesis: Spec.Buy, Val $1.45 (unch.)

AUE is one of the most successful gold exploration companies in West Africa, with a demonstrated track record of discovery, Resource growth, project construction, development, operation and divestment. AUE is well funded, has outlined a compelling project at the BGP 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.

Earnings estimates

Year ending 30 June	2026a	2027e	2028e	2029e
Sales (A$m)	-	-	247	1,270
EBITDA (A$m)	(13)	(10)	145	792
NPAT (reported) (A$m)	(15)	(26)	71	501
NPAT (adjusted) (A$m)	(15)	(26)	71	501
EPS (adjusted) (¢ps)	(4.3)	(4.2)	9.1	64.2
EPS growth (%)	nm	nm	nm	605%
PER (x)	nm	nm	5.2	0.7
FCF Yield (%)	nm	nm	nm	156%
EV/EBITDA (x)	(11.9)	(14.8)	1.0	0.2
Dividend (¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Boundiali Resource now 3.84Moz

KEY POINTS – BGP RESOURCE LIFTS TO 3.84MOZ, GROUP TO 5.0MOZ

- AUE has announced an updated MRE for the BGP, which now stands at 125Mt @ 1.0g/t Au for 3.84Moz, including 71.5Mt @ 1.0g/t Au for 2.33Moz in the higher confidence Indicated category and available for conversion to Ore Reserves.
- We anticipate Resource to Reserve conversion that could see the current ORE lift from 1.2Moz to ~2Moz, potentially supporting a ~200kozpa production rate. This is also supported by a high-grade component of 2.0Moz @ 1.7g/t Au.
- AUE is on track to deliver major positive catalysts by 1QCY27, including mining approvals, a Reserve update and DFS, a Final Investment Decision (FID) and funding. It currently has $95m cash, sufficient to deliver these milestones.

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Figure 1: Boundiali Mineral Resource – October 2026

Category	Tonnes (Mt)	Gold grade (g/t Au)	Au contained (koz)
Indicated	71.500	1.0	2,330
Inferred	53.600	0.9	1,500
Total	**125.100**	**1.0**	**3,840**

Source: Aurum Resources Ltd

Compared with the May 2026 MRE, it has increased by 620koz (19%), with the Indicated ounces up 37% and now representing ~61% of the MRE. Now exceeding 2.3Moz, the Indicated portion is notionally supportive of a ~200kozpa production rate for ~10 years.

Figure 2: Boundiali Mineral Resource – May 2026

Category	Tonnes (Mt)	Gold grade (g/t Au)	Au contained (koz)
Indicated	54.500	1.0	1,700
Inferred	52.900	0.9	1,520
Total	**107.500**	**1.0**	**3,220**

Source: Aurum Resources Ltd

AUE has delivered on its stated strategy of building the MRE to support the upcoming DFS and an improved, robust, development scenario. Key points:

- The increase in Indicated Resources is supportive of Ore Reserve growth from the existing 1.21Moz @ 0.9g/t Au.
- We expect a high rate of Resource to Reserve conversion and that an updated Ore Reserve Estimate (ORE) could grow to ~2Moz when the Definitive Feasibility Study (DFS) is released before end CY26.
- A larger Reserve may support a ~200kozpa production rate early in the mine life.
- Also supporting a 'higher for longer' production rate is a high-grade component of the MRE (2.0Moz @ 1.7g/t Au) which adds mining optionality and exceeded our expectations.
- AUE has maintained its strong track record of delivering development milestones to an aggressive schedule.
- This update should build market confidence that the Reserve update, DFS and FID will be delivered on time.

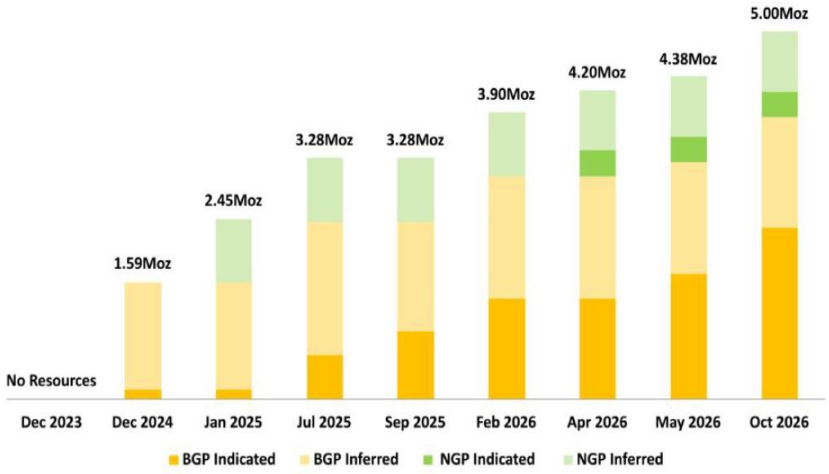
Value accretive growth

With this update AUE has delivered increases in contained gold, Resource quality and Resource grade. It maintains a rapid rate of Resource growth which has seen AUE leverage its wholly owned fleet of diamond drill rigs (now numbering 16) to advance the BGP from a greenfield project to 3.84Moz in ~35 months.

We also estimate that AUE has maintained an industry-low discovery costs well below A$10/oz, demonstrating a highly value accretive exploration strategy – even though AUE is undervalued compared with peers at an EV/oz valuation of A$30/oz.

We see this as a compelling aspect of the investment thesis in AUE, showing potential for a material re-rating as the BGP is further de-risked. It is also an important benchmark for any potential corporate activity and for which we see significant upside.

Figure 3: AUE Group Mineral Resource growth timeline



Source: Aurum Resources Ltd

Changes to our forecasts

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

- Updated for the latest MRE for the BGP, including allocating some of our prior notional exploration valuation to the BGP, reflecting the realisation of a portion of anticipated exploration success;
- This is partially offset by the application of our most recent gold price forecasts to our valuation and which includes lower prices over the forecast period; and
- Update for AUE's current capital structure and cash balance.

Our risk-adjusted NPV-based valuation is net unchanged at $1.45/sh (rounded). We retain our Speculative Buy recommendation.

Figure 4: NPV-based sum-of-the-parts valuation

Sum-of-the-parts (+12 month valuation)	$m	$/sh
Boundiali (risk adjusted NPV12)	906.2	1.77
Other exploration	180.0	0.35
Corporate overheads	(106.0)	(0.21)
Subtotal	**980.2**	**1.91**
Net cash (debt)	95.0	0.19
Total (undiluted)	**1,075.2**	**2.10**
Dilutive effect of options/equity	-	(0.78)
Cash from options	3.0	0.00
Assumed equity raise	100.0	0.12
Total (diluted)	**1,178.2**	**1.45**

Source: Bell Potter Securities estimates

Upcoming catalysts

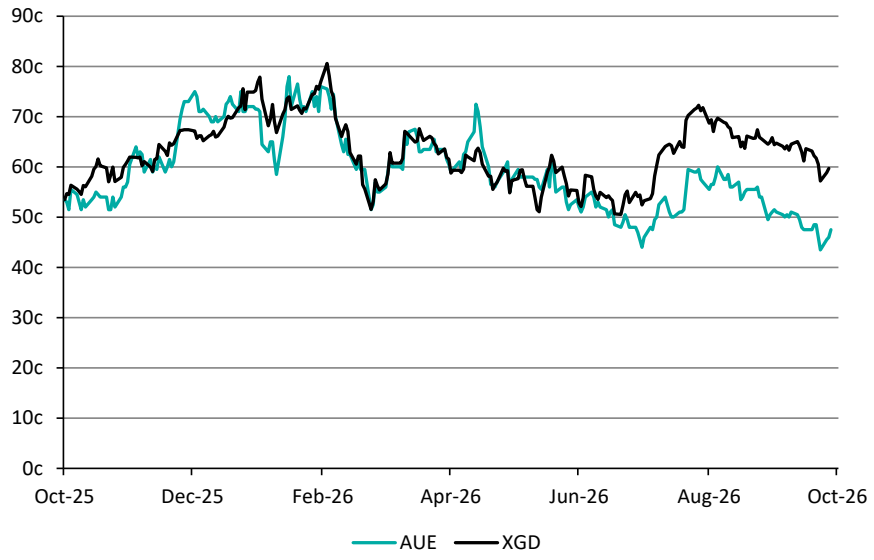
Upcoming catalysts for AUE include:

- 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);
- 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 5: AUE relative share price performance vs XGD



Source: IRESS, Bell Potter Securities

Aurum Resources Ltd (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$0.475** **A$1.450** (unchanged)

Table 1: Financial summary

Date	**28/10/2026**		**Bell Potter Securities**
Price	**$0.48**		**David Coates (dcoates@bellpotter.com.au) +61 2 8224 2887**
Valuation:	**$1.45**		

PROFIT AND LOSS

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
Revenue	**$m**	**0.6**	**-**	**-**	**247.0**	**1,269.7**
Expense	$m	(8.6)	(12.5)	(10.0)	(101.9)	(477.6)
EBITDA	**$m**	**(8.0)**	**(12.5)**	**(10.0)**	**145.1**	**792.2**
Depreciation	$m	-	-	-	(14.4)	(74.0)
EBIT	$m	(8.0)	(12.5)	(10.0)	130.7	718.2
Net finance costs	$m	-	(2.9)	(16.4)	(24.7)	(21.9)
Other	$m	-	-	-	-	-
PBT	**$m**	**(8.0)**	**(15.4)**	**(26.4)**	**106.0**	**696.3**
Tax expense (benefit)	$m	-	-	-	34.9	195.0
NPAT (reported)	**$m**	**(8.0)**	**(15.4)**	**(26.4)**	**71.1**	**501.4**
NPAT (underlying)	$m	(8.0)	(15.4)	(26.4)	71.1	501.4

CASH FLOW

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
OPERATING CASHFLOW						
Receipts	$m	-	0.2	-	227.2	1,240.4
Payments	$m	(1.9)	(13.9)	(10.0)	(70.3)	(427.6)
Tax	$m	-	-	-	-	(137.3)
Net interest	$m	0.3	(1.1)	(8.1)	(24.7)	(21.9)
Other	$m	-	-	-	-	-
Operating cash flow	$m	**(1.6)**	**(14.9)**	**(18.2)**	**132.2**	**653.6**
INVESTING CASHFLOW						
Property, plant and equipment	$m	(2.3)	-	(63.0)	(277.9)	(45.8)
Mine development	$m	-	-	(27.0)	(119.1)	(4.2)
Exploration & evaluation	$m	(21.4)	(24.5)	(20.0)	(12.0)	(24.0)
Proceeds from asset sales	$m	0.4	-	-	-	-
Payments for acquisitions	$m	(0.0)	-	-	-	-
Other	$m	(0.2)	-	-	-	-
Investing cash flow	$m	**(23.6)**	**(24.5)**	**(110.0)**	**(409.0)**	**(74.0)**
Free Cash Flow	$m	(25.2)	(39.4)	(128.2)	(276.8)	579.6
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	24.1	64.4	270.0	-	-
Debt proceeds	$m	-	-	300.0	-	-
Debt repayments	$m	-	-	-	-	(120.0)
Dividends	$m	-	-	-	-	-
Other	$m	(1.2)	(1.8)	(8.3)	-	-
Financing cash flow	$m	**22.9**	**62.6**	**561.8**	**-**	**(120.0)**
Change in cash	$m	(2.2)	23.2	433.6	(276.8)	459.6

BALANCE SHEET

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
ASSETS						
Cash & short term investments	$m	8.6	31.8	465.4	188.6	648.2
Accounts receivable	$m	0.2	-	-	19.8	49.1
Property, plant & equipment	$m	2.6	2.6	65.6	336.3	309.1
Mine development expenditure	$m	-	-	27.0	140.3	151.0
Exploration & evaluation	$m	48.0	72.5	92.5	103.0	119.6
Other	$m	1.6	1.6	1.6	1.6	1.6
Total assets	$m	**61.0**	**108.5**	**652.1**	**789.7**	**1,278.6**
LIABILITIES						
Accounts payable	$m	3.2	1.8	1.8	33.4	83.3
Income tax payable	$m	-	-	-	34.9	92.5
Borrowings	$m	-	-	300.0	300.0	180.0
Lease liabilities	$m	0.1	0.1	0.1	0.1	0.1
Other	$m	0.1	0.1	0.1	0.1	0.1
Total liabilities	$m	**3.3**	**1.9**	**301.9**	**368.3**	**355.9**
SHAREHOLDER'S EQUITY						
Contributed equity	$m	63.8	128.2	398.2	398.2	398.2
Reserves	$m	7.4	7.4	7.4	7.4	7.4
Retained earnings	$m	(13.5)	(28.9)	(55.3)	15.8	517.1
Total equity	$m	**57.7**	**106.6**	**350.2**	**421.3**	**922.7**
Weighted average shares	m	187.0	356.9	630.9	780.9	780.9

CAPITAL STRUCTURE

Shares on issue	m		512.9
Escrow shares / other	m		0.0
Total shares on issue	**m**		**512.9**
Share price	**$/sh**		**0.48**
Market capitalisation	$m		243.6
Net cash (debt)	$m		95.0
Enterprise value (undiluted)	**$m**		**148.6**
Options outstanding (m)	m	(wtd avg ex. price $0.09 per share)	88.6
Options (in the money)	m		79.6
Issued shares (diluted for options)	m		592.4
Market capitalisation (diluted)	$m		281.4
Net cash (debt) + cash from options	$m		98.0
Enterprise value (diluted)	**$m**		**183.4**

FINANCIAL RATIOS

Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
VALUATION						
NPAT	$m	(8.0)	(15.4)	(26.4)	71.1	501.4
Reported EPS	c/sh	(4.3)	(4.3)	(4.2)	9.1	64.2
Adjusted EPS	c/sh	(4.3)	(4.3)	(4.2)	9.1	64.2
EPS growth	%	nm	nm	nm	nm	605%
PER	x	nm	nm	nm	5.2x	0.7x
DPS	c/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF/share	c/sh	(13.5)	(11.0)	(20.3)	(35.4)	74.2
P/FCFPS	x	nm	nm	nm	nm	0.6x
EV/EBITDA	x	-18.6x	-11.9x	-14.8x	1.0x	0.2x
EBITDA margin	%	nm	nm	nm	59%	62%
EBIT margin	%	nm	nm	nm	53%	57%
Return on assets	%	nm	nm	nm	10%	42%
Return on equity	%	nm	nm	nm	19%	62%
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	(8.6)	(31.8)	(165.4)	111.4	(468.2)
ND / E	%	-15%	-30%	-47%	26%	-51%
ND / (ND + E)	%	-17%	-42%	-89%	21%	-103%
EBITDA / Interest	x	nm	-4.3x	-0.6x	5.9x	36.2x

ORE RESERVES AND MINERAL RESOURCES

Boundiali	Mt	g/t Au	koz Au
Mineral Resource	125.1	1.0	3,840
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	$4,466	$4,900	$4,807	$4,905	$5,028
Gold (Au)	A$/oz	$6,275	$7,000	$6,868	$7,007	$7,182
AUD:USD	A$/US$	0.71	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	-	$2,421	$2,671	$3,008	$2,901

VALUATION

Ordinary shares (m)	**512.9**
Options in the money (m)	79.6
Assumed equity raise (m)	222.2
Total shares diluted (m)	**814.7**

Sum-of-the-parts	+12 mths $m	+12 mths $/sh
Boundiali (risk adjusted NPV12)	906.2	1.77
Other exploration	180.0	0.35
Corporate overheads	(106.0)	(0.21)
Subtotal	**980.2**	**1.91**
Net cash (debt)	95.0	0.19
Total (undiluted)	**1,075.2**	**2.10**
Dilutive effect of options/equity	-	(0.78)
Cash from options	3.0	0.00
Assumed equity raise	100.0	0.12
Total (diluted)	**1,178.2**	**1.45**

MAJOR SHAREHOLDERS

Shareholder	%	m
Perseus Mining	10.6%	54.3
Board and Mgmt	7.6%	39.1
Shandong Gold	4.9%	25.0

Source: Bell Potter Securities estimates

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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Brenton Anderson	Healthcare	613 9235 1807	banderson
Michael Ardrey	Industrials	613 9256 8782	mardrey
Joseph House	Industrials	613 9235 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Michael Armstrong	Real Estate	612 8224 2827	marmstrong
David Coates	Resources	612 8224 2887	dcoates
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
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