For personal use only

aurum resources

ACN 650 477 286

ANNUAL REPORT
FOR YEAR ENDED 30 JUNE 2025

Annual Report
30 June 2025

CONTENTS

Corporate Directory	3
Chairmans Letter	4
Directors' Report	5
Auditor’s Independence Declaration	40
Consolidated Statement of Profit or Loss and Other Comprehensive Income	41
Consolidated Statement of Financial Position	42
Consolidated Statement of Changes in Equity	43
Consolidated Statement of Cash Flows	44
Notes to the Financial Statements	45
Consolidated Entity Disclosure Statement	74
Directors' Declaration	75
Independent Auditor’s Report	76
Corporate Governance Statement	80
ASX Additional Information	81

For personal use only

For personal use only

CORPORATE DIRECTORY

Board of Directors

Dr Caigen Wang	Managing Director
Mr Troy Flannery	Non-Executive Chairman
Mr Mark Strizek	Executive Director
Mr Steve Zaninovich	Non-Executive Director (Appointed 1 December 2024)

Secretary

Mr Mauro Piccini

Registered Office & Place of Principal Operation

Unit 1
1 Centro Avenue
Subiaco WA 6008

Telephone: 08 6559 1792

Auditors

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors

Allion Partners
200 St Georges Terrace
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Stock exchange listing

Aurum Resources Limited share are listed on the Australian Securities Exchange (ASX code: AUE)

Website

https://www.aurumres.com.au

Corporate Governance Statement

https://www.aurumres.com.au/corporate-governance

For personal use only

CHAIRMANS MESSAGE

Dear Fellow Shareholders,

It gives me great pleasure to present the 2025 Annual Report for Aurum Resources Limited, reflecting a truly transformative year for our Company. We are aggressively advancing our Boundiali and Napié gold projects in Côte d'Ivoire, and our progress has firmly established Aurum as a significant new player in West Africa.

Our exploration strategy at Boundiali has yielded phenomenal results in a very short time. We delivered a 1.59 Moz maiden JORC resource in December 2024, and just eight months later, our highly successful 100,000-metre drill program allowed us to announce a second, significantly upgraded resource, taking Boundiali's total to 2.41Moz of gold in July 2025. This rapid growth includes a 362% uplift in the higher confidence Indicated Resource category.

This entire ~3.3Moz group resource base was defined with outstanding capital efficiency. Our all-in discovery cost is approximately US$7.40 per ounce, which we believe is one of the lowest in the industry. This performance is a direct result of the strategic advantage of our expanding, self-owned drill rig fleet.

We are now advancing Boundiali towards development. A Pre-Feasibility Study (PFS) is well underway, with completion anticipated in Q1 2026. This study is underpinned by excellent metallurgical results confirming gold recoveries exceeding 95%, and the crucial Environmental and Social Impact Assessment (ESIA) is in progress.

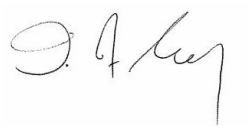
Our momentum grew following the successful acquisition of Mako Gold Limited, which brought the 0.87Moz Napié Gold Project into our portfolio. We commenced a 30,000-metre drill campaign that is already extending the known mineralisation, confirming our belief in the project's significant upside. We expect to deliver an updated Mineral Resource Estimate for Napié in Q1 2026.

Across our projects, our footprint in Côte d'Ivoire has expanded meaningfully to a total exploration land package of 2,757km², positioning Aurum as a dominant player in this proven, world-class gold belt.

This rapid progress would have been impossible without the strong support of our shareholders. We successfully raised A$72.6 million during the year and are proud to have attracted cornerstone investors such as the Lundin family, Zhaojin Capital, and Montage Gold Corp. Crucially, our disciplined approach has allowed us to end the year with a robust balance sheet, holding approximately A$40 million in cash and Montage shares. This ensures we are funded for the significant work programs ahead.

I thank our Shareholders for your continued support and belief in our team. I also thank our entire team and contractors, both in Côte d'Ivoire and Perth, for their dedication and hard work under the leadership of Managing Director Dr Caigen Wang and Executive Director Mark Strizek. I also thank fellow Director Steve Zaninovich, our Country Manager Fred Yao and Exploration Manager Yaya Outtara for their leadership, expertise and guidance. We see 100% commitment across the board from the Aurum team, and our achievements over the past 12 months only serve to highlight this.

The past year has laid a remarkable foundation. We are well-funded, disciplined, and focused on delivering the studies and resource growth that will transition Aurum from explorer to developer. I am confident the year ahead will be even more rewarding.



Troy Flannery
Non-Executive Chairman
30 September 2025
Perth, WA

For personal use only

DIRECTORS' REPORT

The Directors of Aurum Resources Limited ("Aurum" or "the Company") present their report, together with the financial statements of the Company and its controlled entity ("consolidated entity") for the annual year ended 30 June 2025.

DIRECTORS

The names of the Company's Directors who held office during the year and until the date of this report are set out below. Directors were in office for this entire year unless otherwise stated.

Director	Position
Dr Caigen Wang	Managing Director
Troy Flannery	Non-Executive Chairman
Mark Strizek	Executive Director
Steve Zaninovich	Non-Executive Director (Appointed 1 December 2024)

Dr Caigen Wang | Managing Director

Dr Wang has a successful track record in generating returns for shareholders and "discovery-to-mine" execution as evidenced by the founding of Tietto in 2010 following a long career as a mining engineer, mining academic and mine manager in Australia, Canada and China. Earlier in his career, Dr Wang spent 7 years as a lecturer and associate professor at the China University of Mining and Technology and 6 years in Western Australian School of Mines and University of Alberta as research fellow/associate. During his time as founder at Tietto, Dr Wang led the Company's ASX listing as an explorer at a valuation of circa $30 million to its current market capitalisation of circa $600 million reflecting it being Africa's newest gold producer with gold production forecast of over 200,000 oz per annum at its Abujar Gold Mine in Côte D'Ivoire. In addition, Dr Wang was previously CEO of Ishine Resources, an ASX-listed explorer with multiple Australian exploration projects. He also held senior positions as a mining engineer for St Barbara, BHP, Hunan Westralian and Sons of Gwalia. Dr Wang holds a Bachelor, Master and PhD in Mining Engineering and is a fellow of AusIMM.

During the past three years, Mr Ho held the following directorships in other ASX listed companies:

- Managing Director of Tietto Minerals Limited (resigned May 2023)
- Non-Executive Director of Aldoro Resources Limited (resigned April 2024)

Mr Troy Flannery | Non-Executive Chairman

Troy Flannery has more than 25 years' experience in the mining industry, including 9 years in corporate and 17 years in senior mining engineering & project development roles. He has a degree in Mining Engineering, Masters in Finance & First Class Mine Managers Certificate of Competency. Troy is also the CEO of Abra Mining Pty Ltd, the corporate vehicle for the Galena Mining Ltd (ASX:G1A) & Toho Zinc Joint Venture. He has worked at numerous mining companies, mining consultancies & contractors including BHP, Newcrest, Xstrata, St Barbara Mines & AMC Consultants.

During the past three years, Mr Flannery held the following directorships in other ASX listed companies:

- Non-Executive Director of Aldoro Resources Limited (Resigned April 2024)
- Non-Executive Chairman of Red Mountain Resources Limited (Resigned June 2024).

Mr Mark Strizek | Executive Director

Mr Strizek joins the Board with more than 27 years' experience in the resource industry having worked as a geologist on multiple gold, base and technology metal projects. Mr Strizek has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development-ready assets across Australia, West Africa, Asia and Europe. Most recently Mr Strizek worked with Dr Wang on Tietto Minerals US$200M Abujar Gold Project in Côte d'Ivoire, which went from IPO in January 2018 through to first gold production in January 2023

During the past three years, Mr Strizek held the following directorships in other ASX listed companies:

- Director of Tietto Minerals Limited (resigned March 2023)
- Non-Executive Director of Taiton Resources Limited (Resigned February 2024)
- Non-Executive Director Toubani Resource Limited (Resigned February 2024)
- Non-Executive Director Felix Gold Limited– Current

For personal use only

DIRECTORS' REPORT

Mr Steve Zaninovich | Non-Executive Director (Appointed 1 December 2024)

Steve is a highly qualified engineer with more than 25 years' experience in mining project development, business development, maintenance and operational readiness in the mining sector, predominantly in gold, base metals and lithium industries.

Steve served as Chief Operating Officer with Gryphon Minerals ("Gryphon") before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team, at Teranga Gold Corporation ("Teranga") following its acquisition of Gryphon.

Steve has gained specific expertise in the development of multiple mining operations across various commodities and jurisdictions in West Africa, including Ghana, Burkina Faso, Côte d'Ivoire, Senegal and Mali. He has also undertaken consultant project management roles for companies including BHP Billiton, Newmont Mining, Atlantic Lithium, and Gold Fields Ghana.

During the past three years, Mr Zaninovich held the following directorships in other ASX listed companies:
- Non-Executive Director of Bellavista Resources (Current)
- Non-Executive Director Maximus Resources (resigned 22 January 2024)

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares	Unlisted Options	Listed Options	Performance Rights
Dr Caigen Wang	12,863,422	11,333,333	-	14,000,000
Mr Troy Flannery	2,482,424	2,566,667	50,000	8,000,000
Mr Mark Strizek	4,899,848	6,569,444	-	8,000,000
Mr Steve Zaninovich	454,744	4,000,000	-	4,590,000
Total	**20,700,438**	**24,469,444**	**50,000**	**34,590,000**

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were the progression of exploration activities, the estimation and announcement of a maiden independent JORC Mineral Resource Estimate ("MRE") at the Boundiali Project, and review of mining projects for acquisition, culminating in the acquisition of Mako Gold Ltd on 3rd March 2025.

For personal use only

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Overview

Aurum Resources is a West Africa-focused gold explorer advancing its Boundiali and Napié gold projects in Côte d'Ivoire. Major activities performed in the reporting year included:

- **Rapidly grew the Company's gold resources from zero at the start of the year to ~3.3 million ounces (Moz) in total through organic exploration at Boundiali (2.41Moz) and strategic acquisition of Mako Gold (0.87Moz)**
- **Delivered two MREs for the Boundiali Gold Project, with a 1.59Moz maiden JORC resource in December 2024 which was subsequently updated to 2.41Moz in July 2025**
- **Expanded the Boundiali Gold Project land package from four exploration tenements to six exploration tenements, plus one mining exploitation permit application, for a total land package of 1,469.7km^2**
- **Launched and completed the acquisition of ASX-listed junior exploration company Mako Gold Limited. These expanded the Company's total exploration land packages to 2,757km^2**
- **Increased its self-owned diamond drill rig fleet from four in July 2024 to eight in February 2025 and further increased to 10 drill rigs in June 2025. After year end, the company has purchased two new diamond drill rigs which are being shipped to Boundiali which will grow the company-owned diamond drill fleet to 12 in October 2025.**
- **During the 12-month reporting period, the company-owned diamond drill rigs drilled 90,046m diamond holes for exploration and resources definition including 89,315m on Boundiali Gold Project and 731m on Napié Gold Project**
- **Raised $72.6 million, with $37 million from three placements in CY2024 and $35.6 million in one strategic placement in 1H 2025 for a combined 28.8% of the Company's ordinary shares on issue to three highly regarded corporates: Montage Gold, Lundin Group and Zhaojin Mining.**
- **Started a Pre-Feasibility Study (PFS) for the Boundiali Gold Project.**

Shown in Figure 1, Aurum's Boundiali Gold Project is situated within the same Birimian greenstone belt as Resolute Mining's large Syama (11.5Moz) and Perseus Mining's Sissingué (1.0Moz) gold mines to the north, Barrick Gold's Tongon (5.0Moz) to the northeast and Montage Gold's 5.5Moz Koné project to the south.

Its Napié Gold Project is in north-central Côte d'Ivoire, in the same belt as Zhaojin Mining's 3.8Moz Abujar Gold Mine. Aurum acquired Napié (90% owner) through its takeover of Mako Gold Limited (ASX: MKG), which was completed during the period. Aurum also holds 100% of the Korhogo Project and Brobo Project in Côte d'Ivoire, both have potential for gold discovery.

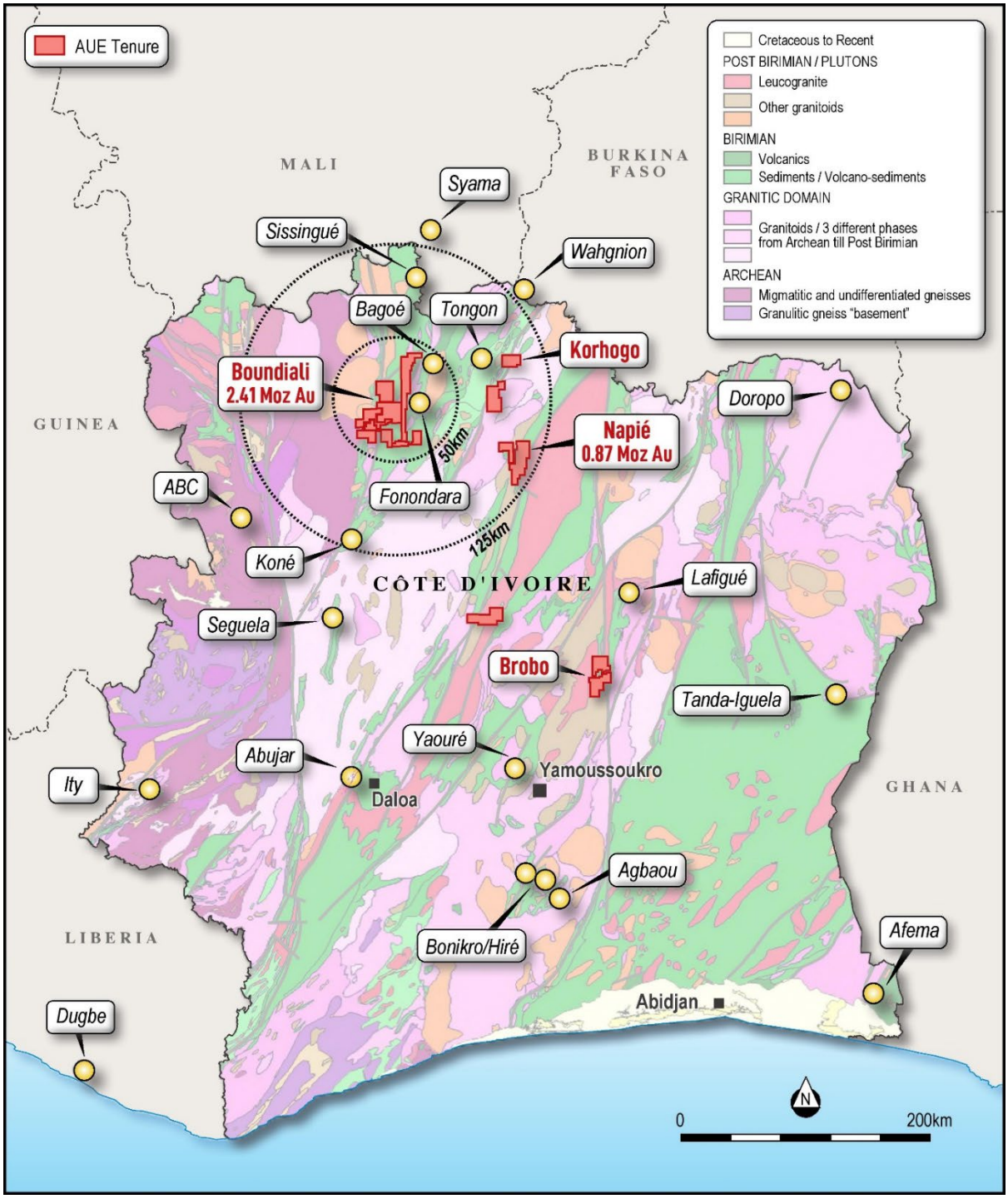


Figure 1: Location of Aurum's Projects in Côte d'Ivoire

For personal use only

For personal use only

DIRECTORS' REPORT

Boundiali Gold Project, Côte d'Ivoire

1. Boundiali Exploration tenements

The Boundiali Project consists of four highly prospective contiguous exploration licences: PR0808, PR0893, PR414 (in application for mining exploitation licence) and PR283 (in renewal process) and three exploration applications, along the Boundiali Greenstone Belt:

BM gold project JV 80% interest - PR0893 ("**BM**"), 400km^2

- 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^2

- 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^2

- *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^2

Aurum will earn up to 70% interest (currently 0%) through carrying out exploration in three stages:

- Stage 1: Aurum earns 35% interest by spending US$1.2 million within 36 months of licence grant
- Stage 2: Aurum earns 51% interest by spending US$2.5 million within 60 months of licence 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 licence, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%).

Encore JV Project

- Applications (No. 1740 and No. 1745) totalling nearly 320km^2 are strategically located between Aurum's existing **BD** and **BST** tenements and south of **BM**, offering growth potential for the Boundiali Gold Project.
- Staged earn-in agreement aligns expenditure with milestones for each permit area:
  - Path to 30% interest: Approval of the two aforementioned permits.
  - 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^2, is strategically located on the immediate south and west of **BST** tenement, offering growth potential for its 2.41Moz Boundiali Gold Project (Figure 3).
- Applications (No. 0793), 99.12km^2, are structurally located on the immediate west of the Napié gold project, offering growth potential for its 0.87Moz Napié Project (Figure 10).
- Applications (No. 0804), 254.97km^2, 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 an exploration permit: Either US$1.5 million normal expenditure or 7,000m diamond drilling.
  - Path to 80% interest in an exploration permit: Either US$3.0 million normal expenditure or 15,000m diamond drilling
  - Path to 95% interest in an exploration permit: Completion of Pre-Feasibility Study
  - 85.5~87% interest in a future production mine.

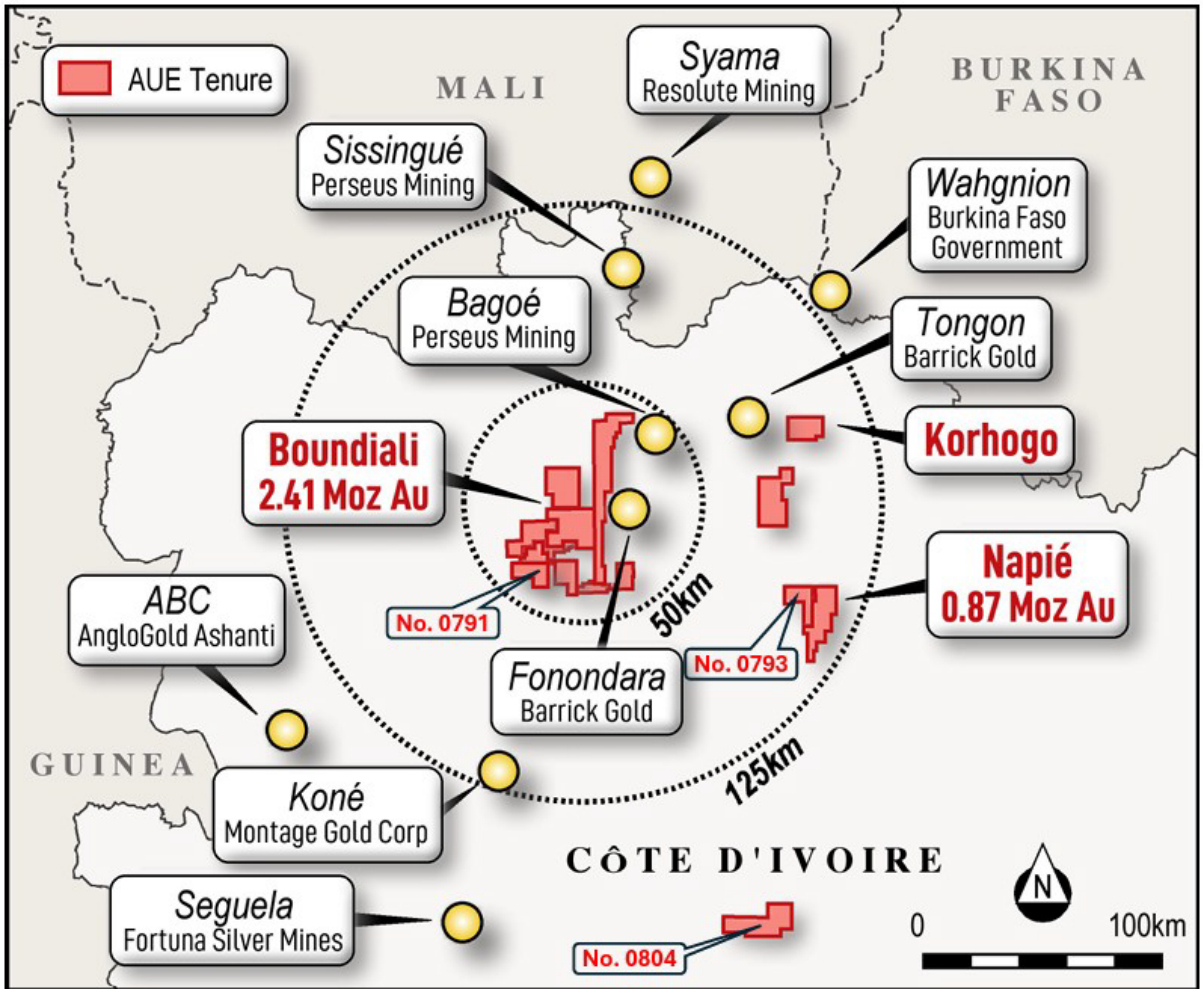


Figure 2: **Location of MSP's three applications in relation to Aurum's Boundiali and Napié Gold projects in Côte d'Ivoire**

For personal use only

For personal use only

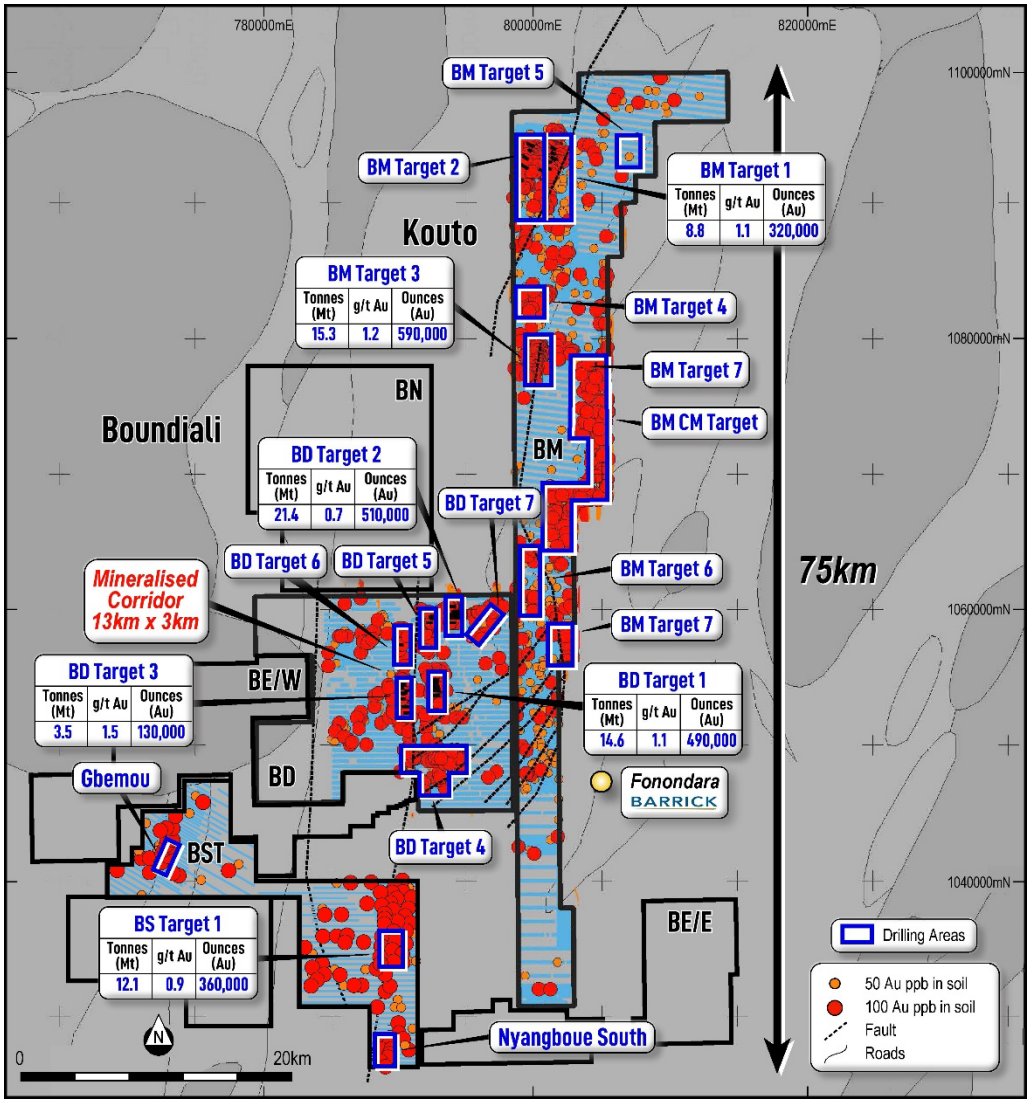


Figure 3: Boundiali Gold Project location showing Mineral Resources and drill targets

2. Boundiali Gold Resources

In December 2024, Aurum announced a maiden independent JORC Mineral Resource Estimate ("MRE") of 1.59Moz gold for Boundiali. The MRE comprised the BST, BDT1 & BDT2, BMT1 & BMT3 deposits.

At the start of CY2025, Aurum launched a 100,000-metre drilling program at Boundiali to build on this inaugural JORC Mineral Resource Estimate. The company employed eight self-owned diamond rigs to execute the drill program designed to increase the size and confidence of current resources, advance known prospects into the resource inventory as well as target new prospects identified through soil anomalies and geological mapping to drive resource growth into CY2026. Since commencement of the 100,000m program at Boundiali, best results reported by Aurum include:

For personal use only

DIRECTORS' REPORT

BD Tenement

- **83m @ 4.87 g/t Au** from 106m inc. **6.29m @ 34.94 g/t Au** & **8m @ 14.81 g/t Au** (DSDD0148) – a **tenement and project best result to date**
- **89m @ 2.42 g/t Au** from 213 m inc. **7m @ 14.46 g/t Au** & **6m @ 9.01 g/t Au** (DSDD0150)
- **0.83m @ 172.40 g/t Au** from 14.82m (DSDD0141)
- **12m @ 22.02 g/t Au** from 145m inc. **2m @ 35.59 g/t Au** & **7m @ 27.50 g/t Au** (DSDD0136 – BDT3)
- **20.83m @ 2.63 g/t Au** from 116.70m inc. **5m @ 3.25 g/t Au** & **9m @ 3.88 g/t Au**
- **29.44m @ 1.30 g/t Au** from 142.56m inc. **5m @ 1.45 g/t Au** & **7m @ 2.13 g/t Au** (DSDD0143)
- **43.50m @ 1.38 g/t Au** from 52.50m inc. **7m @ 4.71 g/t Au** & **7m @ 1.99 g/t Au**; **13m @ 1.14 g/t Au** from 202m inc. **4m @ 2.99 g/t Au** (DSDD0142)
- **34m @ 2.32 g/t Au** from 56m inc. **9m @ 5.44 g/t Au** (DSDD0157).

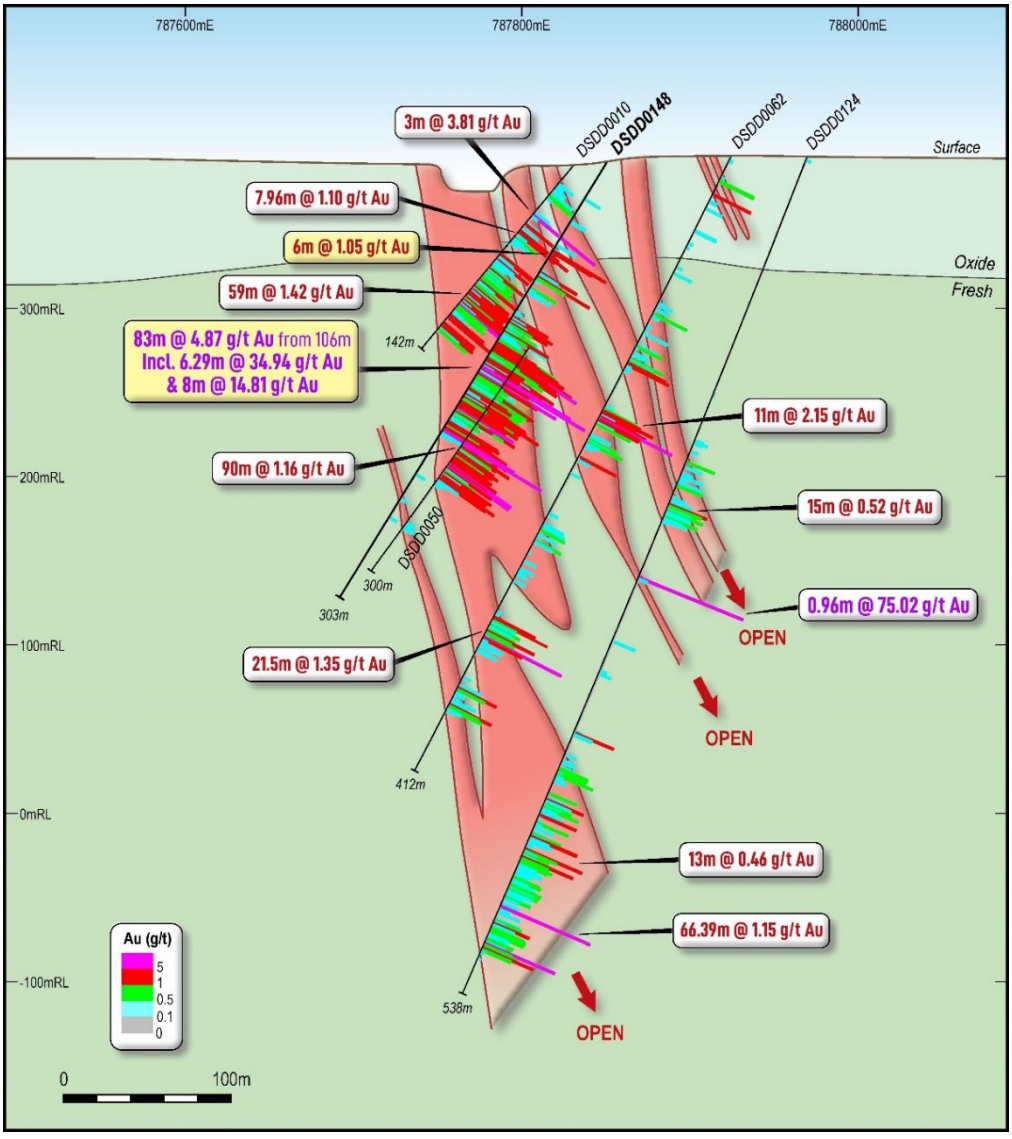


Figure 4: Cross Section looking north +/-25m) showing drill results DSDD0148 – BD Target 1

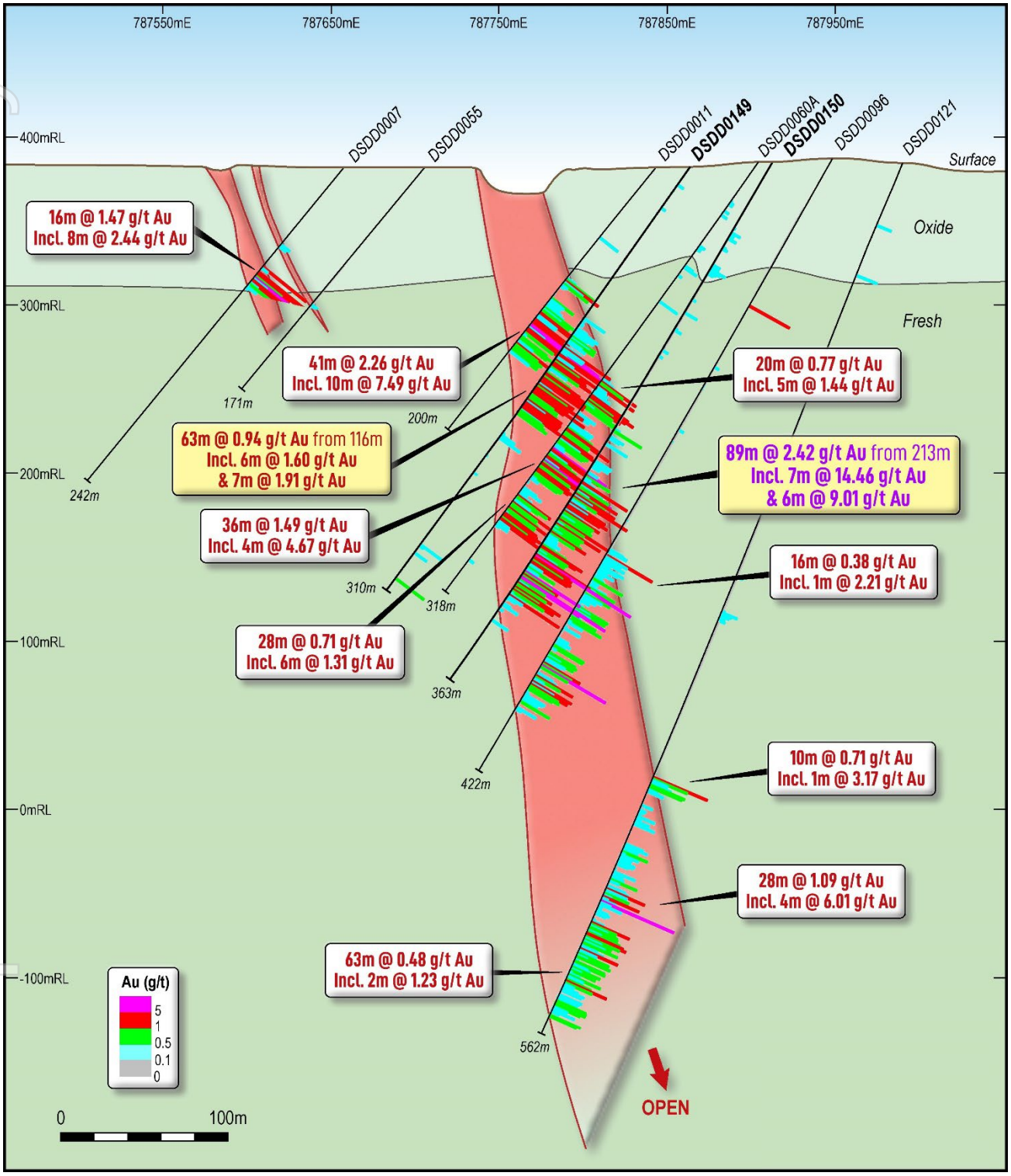


*Figure 5: Cross Section looking north (+/-25m) showing drill results DSDD0150 – **BD** Target 1*

For personal use only

For personal use only

BD Target 3 (BDT3)

- **12m @ 22.02 g/t Au** from 145m inc. **2m @ 35.59 g/t Au** & **7m @ 27.50 g/t Au** (DSDD0136)
- **22.71m @ 4.78 g/t Au** from 177.59m inc. **5.41m @ 12.66 g/t Au** & **10m @ 3.60 g/t Au** (DSDD0162)
- **8.34m @ 1.95 g/t Au** from 132.66m inc. **5.54m @ 2.88 g/t Au** (DSDD0171).

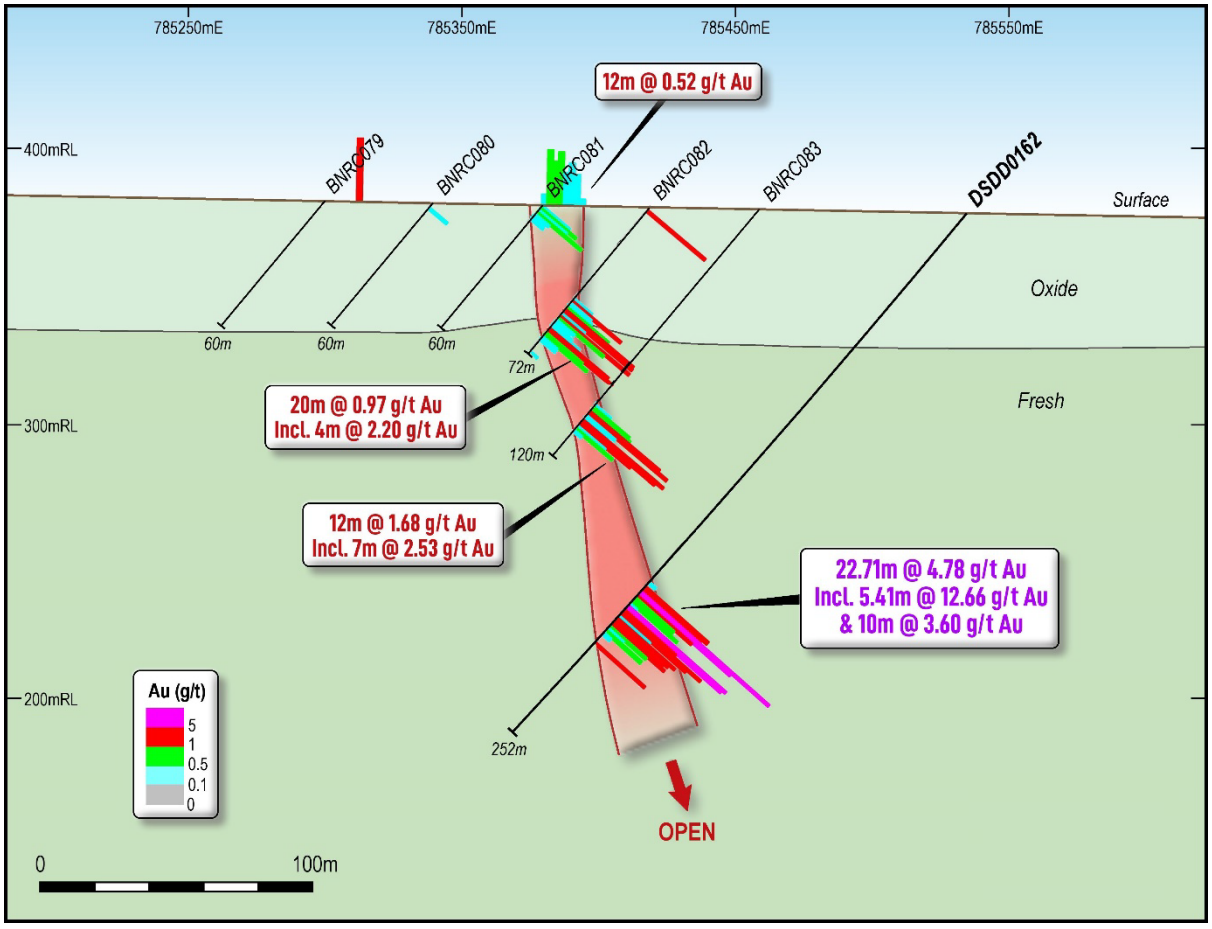


Figure 6: Cross Section looking north (+/-25m) showing drill results DSDD0162 – BD Target 3

BM Tenement

- **1m @ 150.50 g/t Au** within **3m @ 50.56 g/t Au** from 124m (MBDD130)
- **2m @ 63.55 g/t Au** from 111m inc. **1m @ 110.95 g/t Au** & **23m @ 2.04 g/t Au** from 118m (MBDD123)
- **9m @ 24.61 g/t Au** from 221m inc. **4m @ 54.64 g/t Au** from 222m inc. **1.3m @ 156.61 g/t Au** (MBDD174)
- **1m @ 9.28 g/t Au** from 65m & **1m @ 58.39 g/t Au** from 71m (MBDD121)
- **13m @ 5.17 g/t Au** from 65m inc. **8m @ 8.23 g/t Au** (MBDD139)
- **4m @ 9.56 g/t Au** from 130m inc. **3m @ 12.65 g/t Au** (MBDD133)
- **24.35m @ 1.21 g/t Au** from 40m inc. **7m @ 2.19 g/t Au**, and **12m @ 6.66 g/t Au** from 69m inc. **1m @ 73.10 g/t Au** (MBDD190)
- **29m @ 1.63 g/t Au** from 175m inc. **8m @ 3.28 g/t Au** (MBDD140)
- **2.68m @ 10.94 g/t Au** from 44.70m inc**. 1.68m @ 16.88 g/t Au**; **4m @ 9.56 g/t Au** from 130m inc. **3m @ 12.65 g/t Au** (MBDD166)
- **24.35m @ 1.21 g/t Au** from 40m inc. **7m @ 2.19 g/t Au** & **12m @ 6.66 g/t Au** from 69m inc. **1m @ 73.10 g/t Au** (MBDD190)
- **1m @ 21.20 g/t Au** from 19m (MBDD176).

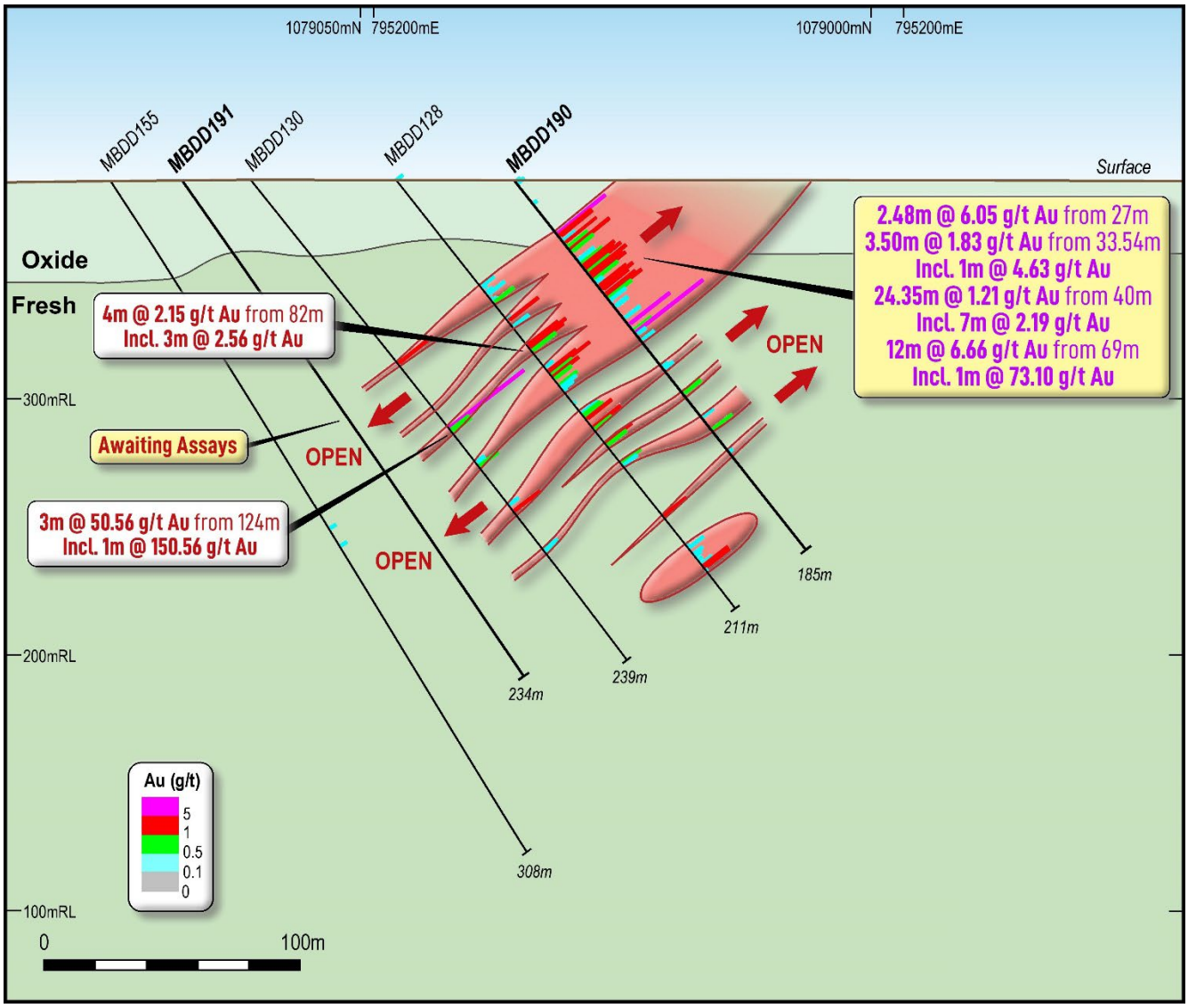


Figure 7: Oblique Cross Section looking northeast (+/-25m) showing drill results MBDD190 – BM Target 3

For personal use only

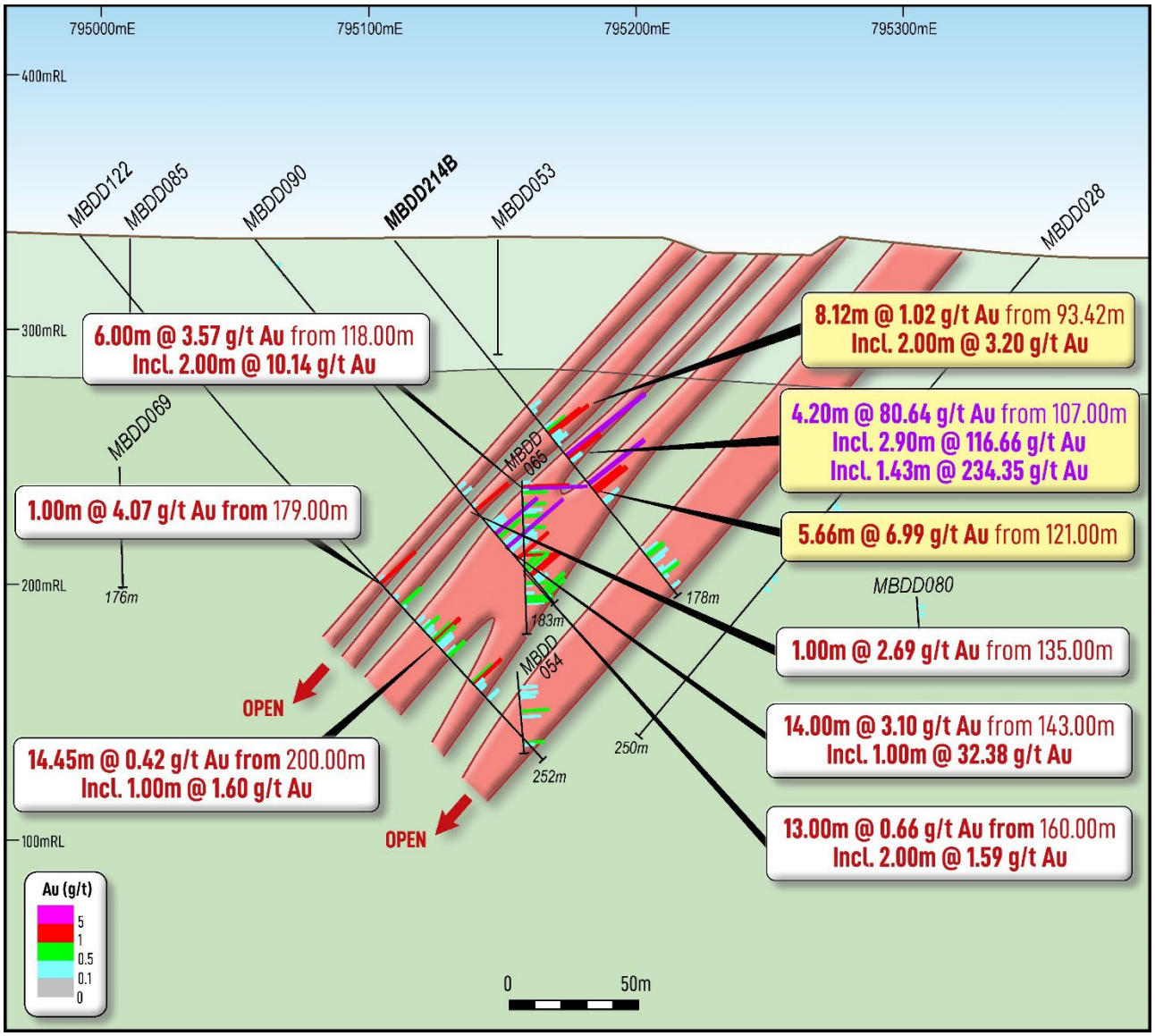


Figure 8: Oblique Cross Section MBDD214B looking northeast (+/-25m) showing new drill results (yellow) – BM Target 3

For personal use only

For personal use only

3. Updated Mineral Resource Estimate for Boundiali

Post year-end, in August 2025, Aurum delivered an updated JORC Mineral Resource Estimate (MRE) for its Boundiali Gold Project.

The MRE outlined a +50% increase in the estimate to 2.41Moz of gold when compared to the December 2024 mineral resource update.

This brings the total group resources to 3.28Moz, including the Napié Project.

The updated 2025 Boundiali MRE comprises the BST1, BDT1, BDT2, BDT3, BMT1 & BMT3 deposits. Drilling is currently ongoing at these deposits and a number of new prospects.

Table 1: Updated Boundiali Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)
BST1	Indicated	0.8	1.0	0.03	0.9	1.1	0.03	3.2	0.9	0.09	4.9	0.9	0.15
	Inferred	0.6	0.9	0.02	0.9	0.9	0.03	6.1	0.9	0.17	7.6	0.9	0.21
	Sub Total	**1.5**	**0.9**	**0.04**	**1.7**	**1.0**	**0.05**	**9.3**	**0.9**	**0.26**	**12.5**	**0.9**	**0.36**
BDT1	Indicated	0.6	0.9	0.02	0.5	0.9	0.02	10.8	1.1	0.38	12.0	1.1	0.41
	Inferred	0.2	0.9	0.01	0.2	0.9	0.01	2.2	1.0	0.07	2.6	1.0	0.08
	Sub Total	**0.8**	**0.9**	**0.02**	**0.7**	**0.9**	**0.02**	**13.0**	**1.1**	**0.45**	**14.6**	**1.1**	**0.49**
BDT2	Indicated	0.1	0.9	0.003	0.1	0.8	0.002	1.3	0.7	0.03	1.5	0.8	0.04
	Inferred	0.7	0.8	0.018	1.2	0.7	0.03	17.9	0.7	0.43	19.9	0.7	0.48
	Sub Total	**0.8**	**0.8**	**0.021**	**1.3**	**0.7**	**0.03**	**19.3**	**0.7**	**0.46**	**21.4**	**0.7**	**0.51**
BDT3	Indicated												
	Inferred	**0.2**	**0.9**	**0.004**	**0.2**	**1.0**	**0.01**	**3.2**	**1.2**	**0.12**	**3.5**	**1.2**	**0.13**
	Sub Total	**0.2**	**0.9**	**0.004**	**0.2**	**1.0**	**0.01**	**3.2**	**1.2**	**0.12**	**3.5**	**1.2**	**0.13**
BMT1	Indicated												
	Inferred	0.5	0.8	0.01	0.2	0.8	0.004	8.2	1.2	0.30	8.8	1.1	0.32
	Sub Total	**0.5**	**0.8**	**0.01**	**0.2**	**0.8**	**0.004**	**8.2**	**1.2**	**0.30**	**8.8**	**1.1**	**0.32**
BMT3	Indicated												
	Inferred	0.5	1.7	0.03	0.7	1.7	0.04	14.1	1.2	0.52	15.3	1.2	0.59
	Sub Total	**0.5**	**1.7**	**0.03**	**0.7**	**1.7**	**0.04**	**14.1**	**1.2**	**0.52**	**15.3**	**1.2**	**0.59**
All	Indicated	1.6	0.9	0.05	1.5	1.0	0.05	15.4	1.0	0.50	18.5	1.0	0.60
	Inferred	2.5	1.0	0.08	3.2	1.0	0.10	48.5	1.0	1.49	54.2	1.0	1.81
	Total	**4.2**	**1.0**	**0.13**	**4.9**	**1.0**	**0.16**	**67.0**	**1.0**	**2.12**	**76.2**	**1.0**	**2.41**

As detailed in the Statement of Mineral Resources by Deposit as at 31 July 2025, for BST1, BDT1, BDT2, BDT3, BMT1 and BMT3 deposits with 0.4 g/t Au cut off above 300m depth, and 1 g/t below 300m depth.

Boundiali MRE Highlights:

- Total Mineral Resource of **2.41Moz at 1.0 g/t Au** using cut-off grades (COG) of 0.4 g/t Au above 300m depth and 1 g/t Au below 300m depth, including:
    - Indicated Resources totalling **18.5Mt at 1.0 g/t Au for 600,000 ounces**
    - Inferred Resources totalling **54.2Mt at 1.0 g/t Au for 1,810,000 ounces**.

The updated MRE delivered a 362% increase in Indicated Resources from 130,000 ounces in the December 2024 MRE to 600,000 ounces in the updated MRE.

Table 2: Updated Boundiali Gold Project Mineral Resource compared to December 2024 Mineral Resource

Class	Percent change		
	Tonnes	Au (g/t)	Ounces
Indicated	↑ 374%	no change	↑ 362%
Inferred	↑ 15%	no change	↑ 25%
Grand Total	↑ 50%	no change	↑ 52%

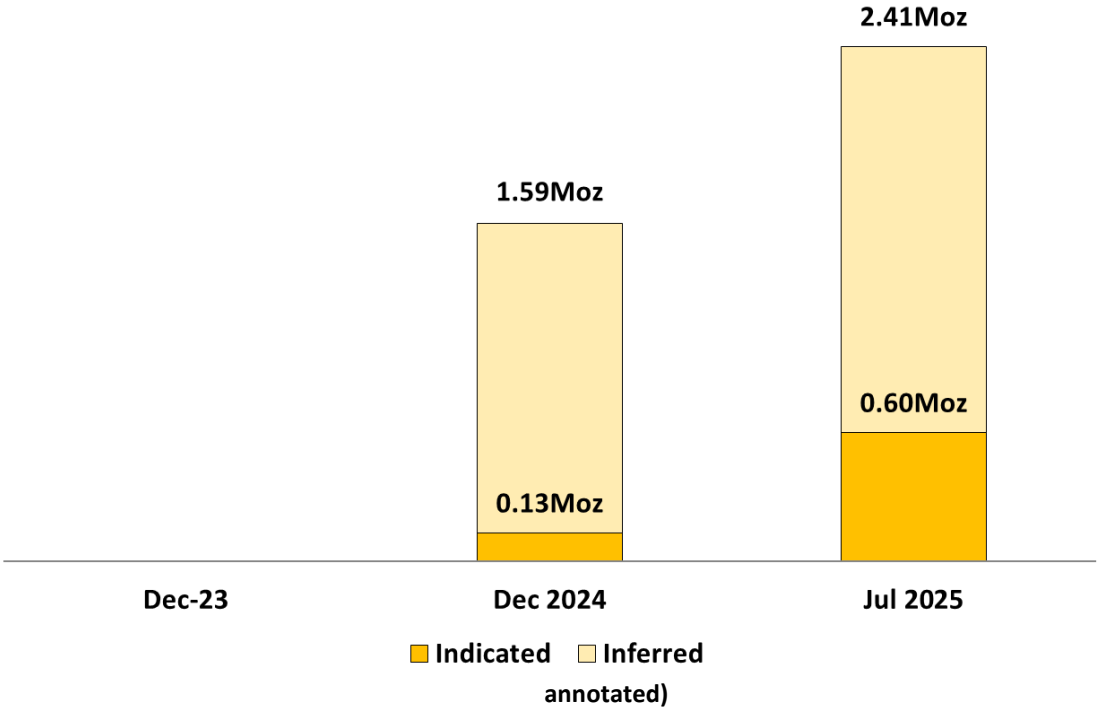


Figure 9: Boundiali Gold Project Mineral Resource timeline (Global and Indicated ounces

annotated)

Mineral Resources were independently reported by consultancy SLR in compliance with the recommended guidelines of the JORC Code (2012).

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.

All the deposits show good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 100m with closer spacing of 50m by 50m or less within the core of the BST1, BDT1 and part of the BDT2 deposit. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. While there is good geological continuity along strike and down dip, there is evidence, and it is interpreted, that local variation of grade and thickness will occur between the current drill spacing arising from the boudin type structures resulting in discontinuous pods of mineralisation.

Given the interpretation of further local grade variation with further drilling, within the good geological continuity, SLR considers the current data suitable to provide a good estimate of tonnage and metal content within the current drilling spacing on a global scale.

For personal use only

SLR, which reviewed geological and digital data for Aurum, considered the drill spacing at Boundiali to be appropriate for different Resource classification based on the following criteria:

- **Indicated Classification**: Drill spacing of 50m by 50m or less is considered suitable for an Indicated classification in well informed areas of **BST1, BDT1** and **BDT2**. This spacing provides good confidence in geological continuity and grade. This decision is supported by variogram ranges (specifically, 60% of the sill range) and visual confirmation of both structure and grade continuity. Several areas with even closer spacing (<25m) further support the consistency of the geology.
- **Inferred Classification:** For all other areas where drill spacing is greater than 50m by 50m (and up to 100m by 100m), this drill density is considered suitable for an Inferred classification.

To achieve a Measured resource classification, a higher drill density is required. SLR believes that additional drilling is needed to provide enough confidence in the local grade and metal distribution to meet the criteria for this classification.

4. Boundiali Pre-Feasibility Study commenced

During the period, Aurum has commenced a Pre-Feasibility Study (PFS) for the Boundiali Gold Project, which is now expected to be completed in Q1 of CY2026.

This study will provide an evaluation of the project's economic and technical feasibility.

Aurum commenced work on the PFS with metallurgical test work in December 2024 confirming overall gold recoveries in excess of 95% at the project. The test work highlighted:

- **Gravity gold recovery:** Test work demonstrates that gold can be recovered at 50% to 60% via gravity methods at a 106µm grind
- **Leads to reduction in reagents:** Leaching on the gravity tails showed a decrease of 32% in lime consumption and a decrease of 40% in cyanide consumption on at a P80 of 106µm when compared to whole ore cyanide on leaching
- **High overall gold recoveries at a coarse grind:** Overall gold recoveries (gravity + leaching) are excellent (95-99% at 106 µm).

Aurum is on track to deliver the Boundiali PFS in Q1 of CY2026 following the project's 2nd MRE by the end of CY2025.

5. Boundiali Environmental and Social Impact Study

In early April 2025, Aurum Resources engaged Côte d'Ivoire-based environmental and social specialist, Envitech CI Sarl (Envitech), to undertake an Environmental and Social Impact Assessment (in Côte d'Ivoire referred to as an "EIES" - Etude d'impact environnementale et social) at its Boundiali Gold Project in north-west Côte d'Ivoire for the purpose of potential open pit gold mining and gold ore processing.

Envitech's EIES program covers six gold deposits/prospects and a central processing facility within three of the seven exploration tenements comprising the Boundiali Gold Project:

- BDT1 deposit (on BD tenement)
- BDT2 deposit (on BD tenement)
- BDT3 prospect (on BD tenement)
- BM1 deposit (on BM tenement)
- BM3 deposit (on BM tenement)
- Nyangboue deposit (on BST tenement)
- Central processing facility (location to be selected as part of the ongoing technical feasibility study).

For personal use only

For personal use only

DIRECTORS' REPORT

Napié Gold Project, Côte d'Ivoire

Aurum acquired the Napié Gold Project via its takeover of Mako Gold Limited (see Corporate section for details). Napié is located approximately 30km southeast of the city of Korhogo, Côte d'Ivoire. The Napié Project covers a strike length of 33km over a land package of 224km^2.

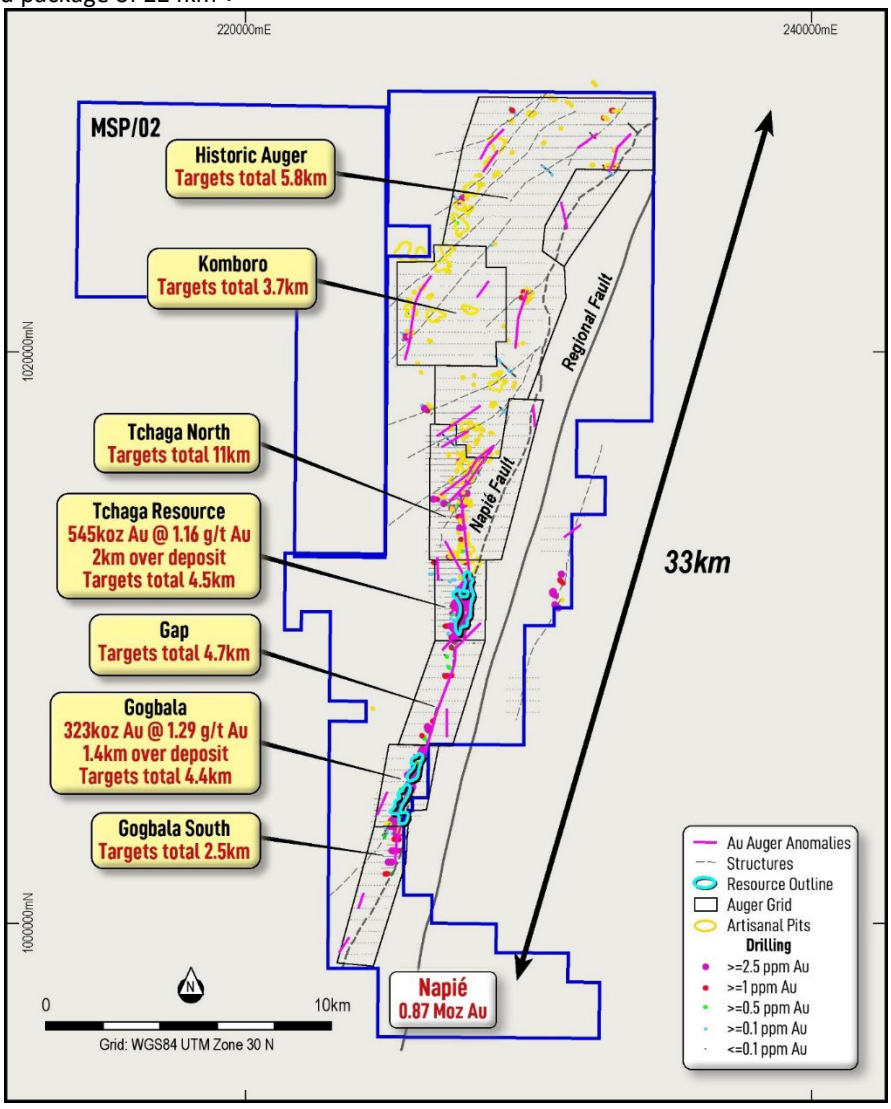


Figure 10: Aurum's Napié Project, Côte d'Ivoire

Mako announced a maiden JORC (2012) **Inferred Mineral Resource Estimate of 22.45Mt at 1.20g/t Au for 868,000 contained ounces of gold** on the Tchaga and Gogbala deposits, within the Napié Project in June 2022. This was restated by Aurum after acquiring the project.

In June 2025, Aurum initiated a 30,000-metre diamond drilling program at Napié Gold Project. The drill program aims to grow its existing 0.87Moz gold resource and test undrilled targets using two of the company-owned diamond drill rigs.

For personal use only

DIRECTORS' REPORT

Aurum's strategy of using rapid diamond drilling has the potential to deliver fast resource growth at Napié Gold Project, where significant upside remains:

- Only 4.4km of 33km Napié shear (13%) has been systematically drilled to define gold resources, and 93% of 0.87Moz MRE is shallow within 150m from surface.
- Drilling is also planned to test encouraging prospects that remain untested, including:
    - Artisanal workings
    - Drill intercepts 8m at 8.53g/t Au, 1m at 215g/t Au
    - Rock chips returning 79.50g/t Au, 76.10g/t Au, 60.66g/t Au, 44.73g/t Au, and 24.34g/t Au.

Post year-end, in September 2025, Aurum announced the first results of step-back diamond drilling at its Tchaga deposit (2.3km strike), which have successfully extended the known limits of gold mineralisation at depth. Encouraging intercepts included:

- **2.60m @ 6.48 g/t Au** from 93m inc. **1.40m @ 11.74 g/t Au** (NADD053)
- **17m @ 9.38 g/t Au** from 236m inc. **3m @ 49.46 g/t Au** inc. **1m @ 143.58 g/t Au** (NADD053)
- **4m @ 11.82 g/t Au** from 362m inc. **1m @ 46.16 g/t Au** (NADD053)
- **17m @ 1.49 g/t Au** from 387m inc. **4m @ 4.16 g/t Au** (NADD053)
- **10.45m @ 0.65 g/t Au** from 90.55m inc. **2m @ 2.26 g/t Au** (NADD051).

Initial results demonstrate the emerging potential and continued upside of the Napié gold project, with gold mineralisation remaining open along strike and at depth (over 93% of the MRE is shallower than 150m).

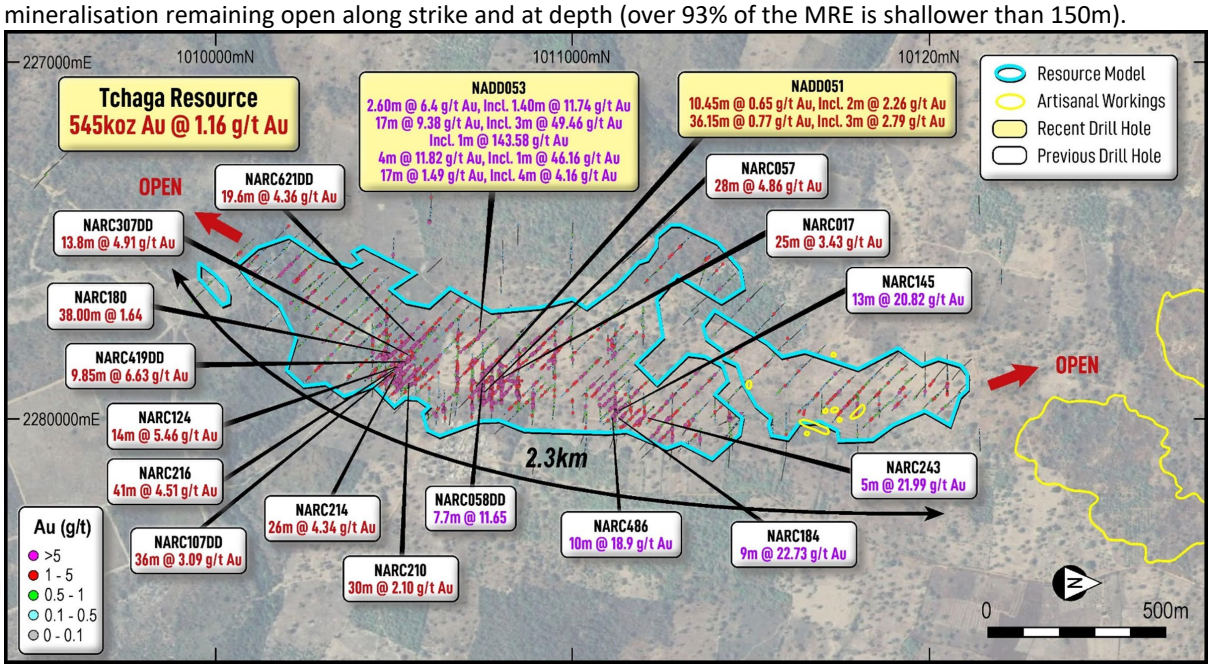


Figure 11: Plan view showing new drilling results (yellow) at Tchaga[1]

[1] Only showing new intercepts greater than 5 gold gram metres. Full details of assays making up intercepts included in results table. Previous intercepts use 60 gold gram metres refer to 4 Feb 2025, Napié Project Listing Rule 5.6 Disclosure (Amended) (ASX:AUE)

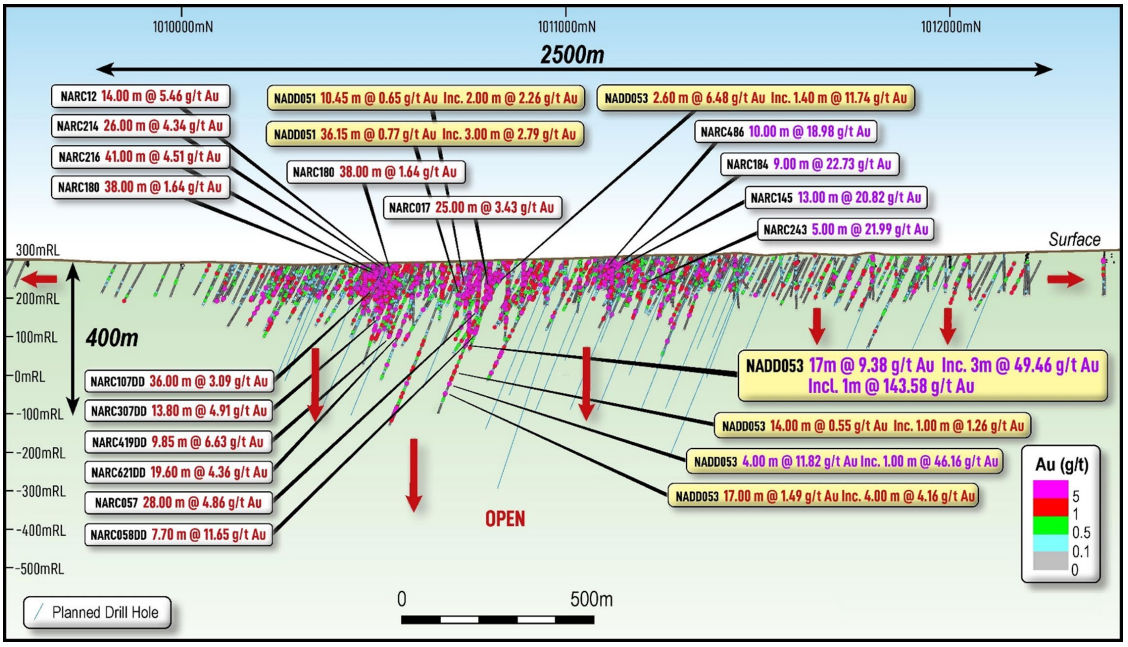


Figure 12: Long Section (looking west) showing new drilling results (yellow) at Tchaga[2]

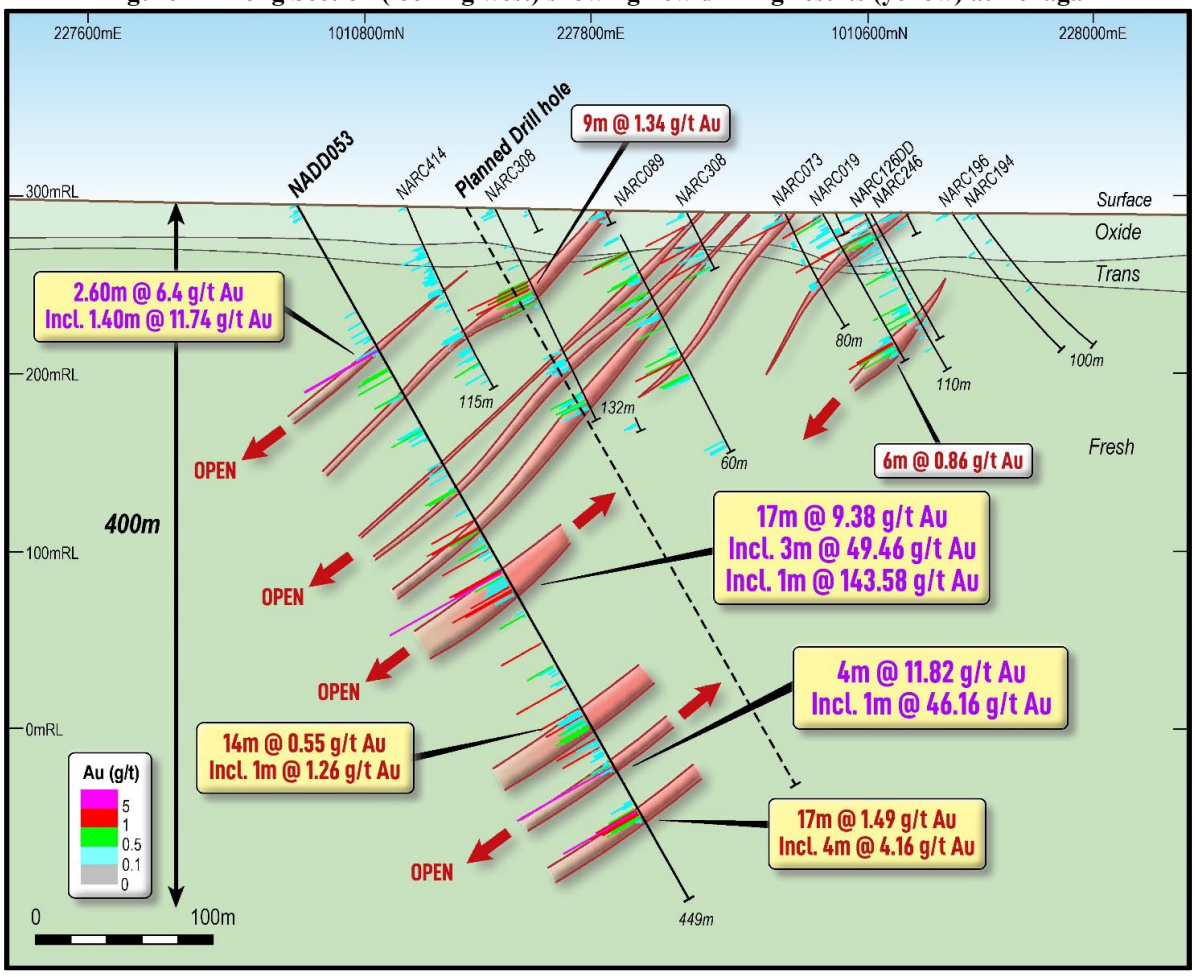


Figure 13: Oblique Cross Section looking northeast (+/-25m) showing new drill results (yellow)

[2] Only showing new intercepts greater than 5 gold gram metres. Full details of assays making up intercepts included in results table. Previous intercepts use 60 gold gram metres refer to 4 Feb 2025, Napié Project Listing Rule 5.6 Disclosure (Amended) (ASX:AUE)

For personal use only

For personal use only

OTHER PROJECTS

Ryan's Find Project, Western Australia
In July 2024, Aurum sold the Ryan's Find project to Aurumin Limited (ASX: AUN) for consideration of $75,000 in shares, which resulted in Aurum receiving 2,291,666 AUN shares at a deemed price of $0.033 each.

Penny South Gold Project, Western Australia
Penny South was sold to Nickel X Limited (ASX: NKL, now known as "Strata Minerals") in September 2024 with the following consideration:

- $60,000 in cash.
- 3,000,000 NKL shares at a deemed price of $0.02 each.

Deferred cash consideration:

- A sum of $500,000 to be paid upon achievement of at least 50,000oz Au resource as defined in the JORC Code with a grade of at least 1g/t.
- A further $500,000 to be paid for every additional 50,000oz Au resource with a grade of at least 1g/t defined within five (5) years' following Completion.

Material business risks

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

a) Tenure and access risk

Applications
While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.
Renewal
Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.
Access
A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

f) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

For personal use only

g) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

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 undertaking 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 report that relates to Boundiali Mineral Resources is extracted from the announcement "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. 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. 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.

Disclaimer LR 5.23.2

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

For personal use only

For personal use only

DIRECTORS' REPORT

CORPORATE

Mako Gold takeover

On 16 October 2024, Aurum launched a takeover bid for Mako Gold Limited (ASX: MKG). On 22 November 2024, Aurum declared the takeover offer for all Mako shares unconditional.
At the close of the Offer on 31 January 2025, Aurum held a relevant interest in 91.38% of Mako shares.

On 6 March 2025, Aurum advised it had completed the compulsory acquisition process and has acquired 100% of Mako shares. Pursuant to section 666B(1) of the Corporations Act 2001 (Cth), Aurum has given to Mako a copy of the compulsory acquisition notice and a signed transfer form for the remaining Mako shares. Aurum also issued the consideration due to Mako shareholders whose shares were compulsorily acquired to Mako, to be held on trust for those Mako shareholders.

Expenditure related to the Mako takeover included a payment to Perseus of $4.8M as well as other associated costs.

Boundiali South Tenement settled with Turaco

In early April 2025, after a protocol agreement for operating in classified forest was approved by Côte d'Ivoire's Ministry of Forest and Water and Ministry of Mines, Petroleum and Energy, Aurum and Turaco Gold Limited ("Turaco") settled Aurum's 100% acquisition of the Boundiali South Tenement (BST) from Turaco with the following highlights:

- Aurum issued to Turaco 3,492,535 Aurum shares valued at A$1.2 million ($0.343/share) using a 20-day VWAP prior to 1 April 2025.
- Aurum submitted a mining exploitation licence application over the entire BST with Côte d'Ivoire's Ministry of Mines, Petroleum and Energy.

Fundraising Initiatives

- In June 2024, Aurum secured firm commitments for a A$17 million two-tranche placement at A$0.33 per new share.
    - In addition, a Share Purchase Plan (SPP) was conducted to raise an additional A$3 million, offering eligible Shareholders the opportunity to participate under the same terms as the Placement. The SPP raised A$744,100 (before costs) and Aurum secured firm commitments of A$2.26 million at A$0.33 per share for an SPP Shortfall Placement, which received strong demand.
    - Funds raised under the Placement and SPP were used to accelerate exploration activities at Aurum's Boundiali Gold Project, including for diamond drilling, surveys and other test work, and building a centralised exploration camp at the Boundiali Gold Project site.
- In December 2024, Aurum secured firm commitments for an A$10 million single tranche Placement at A$0.35 per new share.
    - The company used the funds to meet the costs of its Mako acquisition, including a A$4.8 million payment to Perseus Mining Limited (ASX: PRU) expected after the Mako Gold takeover, as well as exploration drilling at Mako's Napié Gold Project, and feasibility studies, environmental approvals for its Boundiali Gold Project in Côte d'Ivoire, and for working capital.

A$35.6 million Share Placement

In May 2025, Aurum announced the successful completion of a A$35.6 million private placement of 100 million ordinary shares at $A0.356 (35.6c) per share.
The Placement included $A23.89 million in cash and the issue of approximately 2.9 million fully paid common shares in TSX-listed Montage Gold Corp (TSX: MAU)
Key participants in the Placement include:

- Lundin Family and associates: A total cash investment of A$11.71 million, resulting in a 9.9% interest in Aurum post-Placement.
- Zhaojin Capital Limited (a wholly owned subsidiary of Zhaojin Mining Industry Company Limited): A total cash investment of A$8.19 million, increasing its interest in Aurum to 8.5% post-Placement.
- Montage Gold Corp: Through the issuance of approximately 2.9 million Montage Shares, resulting in a 9.9% interest in Aurum post-Placement.

DIRECTORS' REPORT

The proceeds from the Placement will be strategically deployed to accelerate Aurum's growth initiatives, including:

- Accelerating resource definition drilling at the Boundiali Gold Project and exploration drilling at its newly acquired 0.87Moz Napié gold project, both in northern Côte d'Ivoire.
- Growing our self-owned and operated diamond drilling fleet from eight rigs to ten rigs and further to 12 rigs.
- Completing two JORC resource updates for the Boundiali gold project. The first update has been completed and the second is expected in Q1 CY2026.
- Completing one resource update for the 0.87Moz Napié gold project expected in Q1 CY2026.
- Conducting a Preliminary Feasibility Study (PFS) and Definitive Feasibility Study (DFS) for the Boundiali Gold Project, with the PFS expected in Q1 2026 and the DFS expected by H2 2026.
- Progressing mining exploitation licence applications and approvals for Boundiali Gold Project.
- Completing environmental and social impact studies (ESIA) and obtaining ESIA approval for the Boundiali Gold project in H1 20226.

Efficient use of Funds

Since commencing drilling at Boundiali in October 2023, the Company's all-in spend of approximately A$37 million has yielded an exceptionally low all in discovery cost of approximately US$7.40 per ounce (includes all corporate and exploration costs) for ~3.3Moz Gold Resources. This was achieved while maintaining a robust balance sheet, with the Company ending the year with approximately A$40 million being in cash and Montage shares.

Change of Address

In March 2025, Aurum changed its registered and principle administrative office.
The Company's new address is Unit 1/1 Centro Avenue, Subiaco WA 6008, Australia.

Board and Management Appointment

Steve Zaninovich was appointed as a Non-Executive Director, effective 1 December 2024 on the acquisition of Mako Gold Limited.

Capital raisings

In June 2024, Aurum announced it had secured firm commitments for a A$17 million two-tranche placement (Placement) at A$0.33 per new share.

Aurum's Directors and management subscribed for a minimum of A$1.275 million of New Shares under the Placement, which was subject to Shareholder approval.

The Company issued approximately 22.8 million shares under tranche one of the Placement (13,708,182 under ASX Listing Rule 7.1 and 9,138,787 under ASX Listing Rule 7.1A), raising approximately A$7.5 million (before costs) (Placement Tranche One).

Tranche 2 of the Placement was approved by Shareholders at a general meeting on 6 August 2024.

A Share Purchase Plan ("SPP") to raise up to an additional A$3 million, offering eligible Shareholders the opportunity to participate under the same terms as the Placement raised A$744,100 (before costs). Aurum secured firm commitments of A$2.26 million at A$0.33 per share for a SPP Shortfall Placement, which received strong demand.

In December 2024, Aurum announced it had secured firm commitments for a A$10 million single tranche Placement (Placement) at A$0.35 per new share.

For personal use only

DIRECTORS' REPORT

Capital raisings (continued)

Aurum is using funds to meet the costs of its Mako acquisition, including a A$4.8 million payment to Perseus Mining Limited (ASX:PRU) at the completion of the Mako Gold takeover, as well as exploration drilling at Mako's Napié Gold Project, and feasibility studies, environmental approvals for its Boundiali Gold Project in Côte d'Ivoire, and for working capital.

On 10 January, 24 January and 7 February 2025, the Company issued a further 7,423,274 ordinary share as part of the acquisition of Mako Gold. This resulted in the Group announcing on 24 January 2025 that they had achieved a relative interest of 90.23% in Mako Gold and announced their intention to proceed to compulsory acquisition.

Pursuant to section 663A(1) of the Corporations Act, the Company is obliged to make an offer to buy out the remaining Mako Gold convertible securities that are convertible into Mako Gold shares.

On 6 March 2025, the Company announced they had completed the compulsory acquisition and held 100% of the share in Mako Gold via the issue of the 3,364,983 ordinary shares for the remaining consideration.

On 17 January 2025, 3,000,000 performance rights issued to directors were converted to ordinary shares based on the 30 December 2024 announcement of achieving Maiden Resource of 1.59 Moz.

On 6 February 2025, Mako Gold was delisted from the ASX following the compulsory acquisition notice.

On 18 February 2025, 1,102,525 ordinary shares were issued to employees for services rendered.

On 7 April 2025, 3,492,535 shares with a deemed price of 34.4c were issued for the acquisition of tenement PR414

FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2025 are:

	Jun-25	Jun-24
Cash and cash equivalents ($)	**8,572,858**	10,815,351
Net assets/(liabilities) ($)	**57,662,781**	21,228,931

	Jun-25	Jun-24
Other income ($)	**600,376**	21,595
Net loss after tax ($)	**(7,983,051)**	(2,138,026)

DIVIDENDS

No dividend is recommended in respect of the current financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in state of affairs during and subsequent to the end of the financial year.

MATTERS SUBSEQUENT TO THE REPORTING PERIOD

On 9 July 2025 the board issued new performance rights and performance options with various milestones to Director Steven Zaninovich as approved at the shareholder meeting on 8 July 2025.

On 15 July 2025, the Company issued 100,000,000 shares on completion of the capital raise as announced on 7 May 2025.

On 15 July 2025, the Company announced it had completed a $35.6m private placement of 100 million ordinary shares at $0.356 per share. This follows shareholder approval of all resolutions at a General Meeting held on 8 July 2025.

For personal use only

DIRECTORS' REPORT

MATTERS SUBSEQUENT TO THE REPORTING PERIOD (continued)

On the 14 August 2025 the company issued 6,010,000 shares on the conversion of various performance rights on satisfactory completion of the milestones. A further 650,000 incentive shares were issued to employees.

On 29 August 2025 the company issued 388,679 ordinary shares on conversion of unlisted options.

On 5 September 2025 the company issued 824,219 ordinary shares on conversion of 546,442 listed options and 277,777 unlisted options.

It was announced that effective from 3 September 2025 the Managing Director, Caigen Wang, and Executive Director, Mark Strizek, fixed annual remuneration would be increased by 50% to $300,000 and $240,000 respectively after meeting the benchmark criteria as per the executive agreements.

On 12 September 2025, the company issued 512,349 ordinary shares on conversion of unlisted options.

On 19 September 2025, the company issued 375,000 ordinary shares on conversion of unlisted options.

On 26 September 2025 the company issued 525,333 ordinary shares on conversion of unlisted options.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's main exploration efforts will be focused on developing value from exploration across its tenement projects focusing on the Boundiali Project in Côte d'Ivoire.

ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under this Act, but this may change in the future. The Company is not aware of any matters that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Name	Number Eligible to Attend	Number Attended
Dr Caigen Wang	3	3
Mr Troy Flannery	3	3
Mr Mark Strizek	3	3
Mr Steve Zaninovich	2	2

During the year, the Directors met regularly on an informal basis to discuss all matters associated with investment strategy, review of operations, and other Company matters.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Company during or since the end of the financial year were:

Dr Caigen Wang	Managing Director
Troy Flannery	Non-Executive Chairman
Mark Strizek	Executive Director
Steve Zaninovich	Non-executive director (appointed 1 December 2024)

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A	Remuneration Philosophy
B	Remuneration Governance, Structure and Approvals
C	Remuneration and Performance
D	Details of Remuneration
E	Contractual Arrangements
F	Share-based Compensation
G	Equity Instruments Issued on Exercise of Remuneration Options
H	Voting and comments made at the Company's 2024 Annual General Meeting
I	Loans with KMP
J	Other Transactions with KMP
K	Additional Information

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Company. KMP of the Company comprise of the Board of Directors, and Chief Executive Officer.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Company's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Company renders this impractical.

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

B Remuneration Governance, Structure and Approvals (continued)

The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

❖ **Non-Executive Remuneration Structure**

The remuneration of Non-Executive Directors consists of Directors' fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than $300,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ **Executive Remuneration Structure**

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performance Directors.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

B Remuneration Governance, Structure and Approvals (continued)

❖ **Executive Remuneration Approvals**

The Company aims to reward Executives with a level of mix of remuneration commensurate with their position and responsibilities within the company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of Company's business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Company's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Company's long-term growth and success and demonstrate a clear relationship between the Company's overall performance and the performance of executives.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Company as at 30 June 2025 and 30 June 2024.

	Jun-25	Jun-24
Other income ($)	**600,376**	21,595
Net loss after tax ($)	**(7,983,051)**	(2,138,026)
EPS (cents)	**(4.27)**	(3.69)

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

a) Fixed Remuneration – base salary
b) Variable Short-Term Incentives
c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial year. Base salary for key management personnel is reviewed annually to ensure the KMP's pay is competitive with the market.

The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

For personal use only

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

C Remuneration and Performance (Continued)

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. There have been no cash bonus payments made to Directors during the year.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. There have been no options issued to employees at the date of this financial report.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Company during the financial year are:

Table 1 – Remuneration of KMP of the Company for the year ended 30 June 2025 and 30 June 2024 is set out below

	Short-term Employee Benefits		Post-Employment	Share-based Payments		Total
	Salary & fees	Non-monetary benefits	Superannuation	Options	Performance right	
30 June 2025	$	$	$	$	$	$
Directors						
Dr Caigen Wang [(i)]	255,000	-	22,000	277,180	456,279	1,010,459
Mr Troy Flannery [(ii)]	102,000	-	11,680	86,505	876,569	1,076,754
Mr Mark Strizek [(iii)]	130,000		14,950	1,119,966	876,569	2,141,485
Mr Steve Zaninovich [(iv)]	35,000	-	-	-	-	35,000
Total	**522,000**	**-**	**48,630**	**1,483,651**	**2,209,417**	**4,263,698**

(i) Continued vesting of 11m unlisted performance options and 17m performance rights with varying conditions and expiry dates received on 8 April 2024. (Refer to Note 18 for additional details.) Salary includes $55,000 of consulting fees.

(ii) Continued vesting of 2.5m performance options and 10m performance rights received on 8 April 2024. (Refer to note 18 for additional details.) Received 4m incentive options on 6 August 2024. Salary includes $46,830 of consulting fees with Jack Rory Pty Ltd.

(iii) Continued vesting of 2.5m performance options and 10m performance rights received on 8 April 2024. (Refer to Note 18 for additional details.) Mr Strizek was eligible to receive directors fees of $160,000 for the year ended 30 June 2025, and elected to waive $33,450 of this fee for the foreseeable future.

(iv) Appointed on 1 January 2025 with remuneration for a 6 month period to 30 June 2025.

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
30 June 2024	$	$	$	$	$	$
Directors						
Dr Caigen Wang [(i)]	88,333	-	9,717	34,566	54,895	187,511
Mr Troy Flannery [(ii)]	83,000	-	9,130	75,653	12,149	179,932
Mr Mark Strizek [(iii)]	33,333		3,667	75,653	12,149	124,802
Mr Mauro Piccini [(iv)]	21,000	-	2,310	-	-	23,310
Ms Debra Fullarton [(iv)]	21,000		2,310	-	-	23,310
CEO						
Mr Mark Mitchell [(v)]	112,500	-	12,375	-	-	124,875
Total	359,166	-	39,509	185,872	79,193	663,740

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

D Details of Remuneration (continued)

(i) Appointed as non-executive director on 21 December 2023 and Managing director 29 January 2024.
Received 11m unlisted performance options and 17m performance rights with varying conditions and expiry dates on 8 April 2024. (Refer to Note 18 for additional details.)
(ii) Received 2.5m performance options and 10m performance rights on 8 April 2024. (Refer to Note 18 for additional details.)
(iii) Appointed as non-executive director on 1 February 2024 and executive director 1 June 2024.
Received 2.5m performance options and 10m performance rights on 8 April 2024. (Refer to Note 18 for additional details.)
(iv) Resigned on 1 February 2024.
(v) Resigned on 29 February 2024.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Relative proportion of fixed vs variable remuneration expense

	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Directors						
Dr Caigen Wang	**27%**	52%	**-**	48%	**73%**	-
Mr Troy Flannery	**11%**	51%	**-**	49%	**89%**	-
Mr Mark Strizek	**7%**	30%	**-**	70%	**93%**	-
Mr Mauro Piccini	**-**	100%	**-**	-	**-**	-
Ms Debra Fullarton	**-**	100%	**-**	-	**-**	-
Mr Steve Zaninovich	**100**	-	**-**	-	**-**	-
CEO						
Mr Mark Mitchell	**-**	100%	**-**	-	**-**	-

Table 3 – Shareholdings of KMP (direct and indirect holdings)

30 June 2025	**Balance at 01/07/2024**	**Participation in Capital Raising**	**On conversion of performance rights**	**Net Change – Other**	**Balance at 30/06/2025**
Directors					
Dr Caigen Wang [(i)]	7,305,458	2,255,759	-	-	9,561,217
Mr Troy Flannery [(ii)]	330,909	151,515	1,500,000	-	1,982,424
Mr Mark Strizek [(iii)]	3,048,333	151,515	1,500,000	-	4,699,848
Mr Steve Zaninovich [(iv)]	**-**	-	-	44,744	44,744
Total	**10,684,700**	**2,558,789**	**3,000,000**	**44,744**	**16,288,233**

(i) Participation in the July 2024 Placement, Dr Wang was issued with 2,255,769 shares upon shareholders' approval.
(ii) Participation in the July 2024 Placement, Mr Flannery was issued with 151,515 shares upon shareholders' approval. Mr Flannery was issued with 1,500,000 shares upon conversion of Performance rights on 17 January 2025.
(iii) Participation in the July 2024 Placement, Mr Strizek was issued with 151,515 shares upon shareholders' approval. Mr Strizek was issued with 1,500,000 shares upon conversion of Performance rights on 17 January 2025.
(iv) On 24 January 2025 Mr Zaninovich received 44,744 Aurum shares on conversion of Mako shares as part of the purchase of Mako Gold Limited.

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

D Details of Remuneration (continued)

Table 4 – Option holdings of KMP (direct and indirect holdings)

30 June 2025	Balance at 01/07/2024	Granted	Granted as Remuneration	Net Change – Other	Balance at 30/06/2025	Vested & exercisable
Directors						
Dr Caigen Wang	11,333,333	-	-	-	11,333,333	333,333
Mr Troy Flannery	2,616,667	-	-	-	2,616,667	616,667
Mr Mark Strizek [(i)]	2,569,444	-	4,000,000	-	6,569,444	4,569,444
Mr Steve Zaninovich	-	-	-	-	-	-
Total	**16,519,444**	**-**	**4,000,000**	**-**	**20,519,444**	**5,519,444**

(i) On 15 August 2024, Mr Strizek was issued with 4,000,000 incentive options varying conditions and expiry dates upon shareholders' approval. (Refer to Note 18 for additional details.)

Table 5 – Performance rights holdings of KMP (direct and indirect holdings)

30 June 2025	Balance at 01/07/2024	Granted as Remuneration	On transfer to shares [(i)]	Balance at 30/06/2025	Vested & Convertible
Directors					
Dr Caigen Wang	17,000,000	-	-	17,000,000	-
Mr Troy Flannery	10,000,000	-	(1,500,000)	8,500,000	1,000,000
Mr Mark Strizek	10,000,000	-	(1,500,000)	8,500,000	1,000,000
Total	**37,000,000**	-	**(3,000,000)**	**34,000,000**	**2,000,000**

(i) On 17 January 2025 Mr Flannery and Mr Strizek converted 1,500,000 performance rights each on satisfaction of milestone conditions. (Refer to Note 18 for details).

E Contractual Arrangements

Executive Officer Arrangements

- **Caigen Wang – Managing Director (Appointed 21 December 2023)**
  - Contract: Contract commenced on 29 January 2024.
  - Base Salary: $200,000 per annum (plus statutory superannuation entitlements).
  - Incentive Based Remuneration: Base salary increase of 50% when AUE closing price is over 50c for 20 consecutive days and market capitalization exceeds $75m.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

- **Mark Strizek – Executive Director (Appointed 1 February 2024)**
  - Contract: Contract commenced on 1 June 2024.
  - Base Salary: $160,000 per annum (plus statutory superannuation entitlements).
  - Incentive Based Remuneration: Base salary increase of 50% when AUE closing price is over 50c for 20 consecutive days and market capitalization exceeds $75m.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

- **Troy Flannery – Non-Executive Chairman (Appointed 17 February 2023)**
  - Contract: Contract commenced on 1 July 2021.
  - Director's Fee: $60,000 per annum (plus statutory superannuation entitlements);
  - Incentive Based Remuneration: The Company's current policy is not to offer equity or other incentive-based remuneration to non-executive directors.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

E Contractual Arrangements (continued)

- **Steve Zaninovich – Non-Executive Director (Appointed 1 December 2024)**
  - Contract: Contract commenced on 1 December 2024.
  - Director's Fee: $60,000 per annum.
  - Incentive Based Remuneration: The Company's current policy is not to offer equity or other incentive-based remuneration to non-executive directors.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Director is open to the extent that they hold office in accordance with the Constitution of the Company (Constitution) and subject in particular to the provisions dealing with retirement by rotation and the various provisions relating to the election of directors. Appointment shall cease at the end of any meeting at which they are not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution. Moreover, directors agree to submit resignation as a Director, if, for any reason, they become disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company. In particular, they unequivocally agree to submit their resignation as a Director if any background checks are unsatisfactory.

F Share-based Compensation

The Company may at any time during the contract term pay to the Executive a performance-based bonus over and above the Salary. The Company's current policy is not to offer equity or other incentive-based remuneration to non-executive directors.

Options
Refer to tables 4 and 5 for options and performance rights issued as remuneration to directors during the current financial year.

	Director	Director
Grant Date	6/08/2024	6/08/2024
Expiry Date	15/08/2029	15/08/2029
Strike (Exercise) Price	$0.500	$0.600
Underlying Share Price (at date of issue)	$0.375	$0.375
Risk-free Rate (at date of issue)	3.69%	3.69%
Volatility	97%	97%
Number of Options Issued	1,000,000	3,000,000
Fair value per option	$0.266	$0.256
Probability to vest	100%	100%
Total Fair Value of Options	$265,813	$767,648
Amount recognised as share-based payment	$265,813	$767,648

Shares
Short and Long-term Incentives
Refer to table 3 for shares that were issued as remuneration to Directors during the current financial year.

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

H Voting and Comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98.16% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2025 (2024: Nil).

Director, Caigen Wang, provided personal support to PlusOr Global Pty Ltd during the start-up of the company totalling $436,537. At 30 June 2025 $36,376 remained payable (2024: $136,537).

J Other Transactions with KMP

During the year, the Group incurred geological consulting fees, payable to Jack Rory Pty Ltd (a company of which Troy Flannery is a Director).

Total fees incurred during the year as follows:

	2025 $
Jack Rory Pty Ltd	46,780
Total	**46,780**

There are no outstanding balances as at 30 June 2025. All transactions were made on normal commercial terms and conditions and at market rates.
There were no other transactions with KMP during the year ended 30 June 2025.

K Additional Information

The earnings of the Company for the preceding four years to 30 June 2025 are summarised below.

	2025 $	2024 $	2023 $	2022* $
Other income	600,376	21,595	13,849	249
EBITDA	(7,858,674)	(2,150,993)	(1,193,096)	(2,329,537)
EBIT	(8,293,127)	(2,116,431)	(1,193,547)	(2,329,763)
Loss after income tax	(7,983,051)	(2,138,026)	(1,207,396)	(2,329,807)
Share Price ($)	0.49	0.335	0.15	0.13
EPS ($)	(0.04)	(0.04)	(0.04)	(0.11)

* No further historical information is shown above as the company was only incorporated in May 2021 and listed on the ASX on 2 November 2021.

[End of Audited Remuneration Report]

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the year ended 30 June 2025, the Company paid premiums in respect of a contract insuring the directors and officers of the Company against liabilities incurred as directors or officers to the extent permitted by the Corporations Act 2001.

For personal use only

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

SHARES UNDER OPTION AND PERFORMANCE RIGHTS

At the date of this report there were the unissued ordinary shares for which 51,263,784 options and 38,290,000 performance rights are outstanding.

SHARES ISSUED ON THE EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

During the year and up to the date of this report, 333,332 shares have been issued on the exercise of options. There were no shares issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE REPORT

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

For personal use only

DIRECTORS' REPORT

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 21 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

DIRECTORS' REPORT

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Troy Flannery
Non-Executive Chairman
30 September 2025
Perth, WA

For personal use only

For personal use only

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aurum Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 30 September 2025

TUTU PHONG
Partner

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Consolidated Jun-25 $	Consolidated Jun-24 $
Other income	4	**600,376**	21,595
Administrative expenses	5(a)	**(847,490)**	(364,913)
Compliance and regulatory expenses		**(364,010)**	(107,761)
Consulting and corporate expenses	5(b)	**(892,709)**	(423,130)
Employee benefits expense		**(674,950)**	(375,345)
Exploration expenditure		**(15,859)**	(211,739)
Marketing and investor relations		**(298,441)**	(292,795)
Legal fees		**(439,779)**	(104,423)
Share-based payment	18	**(5,049,780)**	(265,066)
Loss on foreign exchange		**(409)**	(14,449)
Loss from continuing operations before income tax		**(7,983,051)**	(2,138,026)
Income tax expense	7	-	-
Loss from continuing operations after income tax		**(7,983,051)**	(2,138,026)
Other comprehensive income			
Item that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**799,905**	12,495
Other comprehensive loss for the year, net of tax		**(7,183,146)**	(2,125,531)
Total comprehensive loss attributable to the members of Aurum Resources Limited		**(7,183,146)**	(2,125,531)
Loss per share for the year attributable to the members of Aurum Resources Limited:			
Basic and diluted loss per share (cents)	6	**(4.27)**	(3.69)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

For personal use only

	Note	Consolidated Jun-25 $	Consolidated Jun-24 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**8,572,858**	10,815,351
Trade and other receivables	9	**195,426**	116,725
Total current assets		**8,768,284**	10,932,076
Non-Current Assets			
Trade and other receivables	9	**52,390**	-
Property, plant and equipment	10	**2,570,743**	676,393
Exploration and evaluation expenditure	11	**47,977,572**	10,359,805
Right-of-use asset		**80,766**	-
Other financial assets	12	**1,508,180**	116,216
Total Non-Current Assets		**52,189,651**	11,152,414
Total assets		**60,957,935**	22,084,490
LIABILITIES			
Current liabilities			
Trade and other payables	13	**3,195,053**	855,559
Lease liability		**52,869**	-
Total current liabilities		**3,247,922**	855,559
Non-Current liability			
Lease liability		**47,232**	-
Total non-current liability		**47,232**	-
Total liabilities		**3,295,154**	855,559
Net assets		**57,662,781**	21,228,931
EQUITY			
Issued capital	14	**63,764,879**	25,384,721
Reserves	22	**7,374,607**	1,524,939
Accumulated losses	23	**(13,476,705)**	(5,680,729)
Total equity		**57,662,781**	21,228,931

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital	Reserves	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Consolidated entity					
At 1 July 2024	**25,384,721**	**1,512,444**	**12,495**	**(5,680,729)**	**21,228,931**
Loss for the year	**-**	**-**	**799,905**	**(7,983,051)**	**(7,183,146)**
Total comprehensive loss for the year after tax	**-**	**-**	**799,905**	**(7,983,051)**	**(7,183,146)**
Transactions with owners in their capacity as owners:					
Issue of share capital	**22,592,196**	**-**	**-**	**-**	**22,592,196**
Acquisition of Mako	**14,274,914**	**-**	**-**	**-**	**14,274,914**
Share-based payment	**973,684**	**-**	**-**	**-**	**973,684**
Conversion of options	**639,201**	**(187,075)**	**-**	**187,075**	**639,201**
Conversion of performance shares	**765,000**	**(765,000)**	**-**	**-**	**-**
Tenement acquisition	**1,200,000**	**-**	**-**	**-**	**1,200,000**
Share issue costs	**(2,064,837)**	**345,005**	**-**	**-**	**(1,719,832)**
Vesting of performance options	**-**	**1,654,365**	**-**	**-**	**1,654,365**
Vesting of performance rights	**-**	**2,820,468**	**-**	**-**	**2,820,468**
Investment in Encore JV	**-**	**1,182,000**	**-**	**-**	**1,182,000**
Balance at 30 June 2025	**63,764,879**	**6,562,207**	**812,400**	**(13,476,705)**	**57,662,781**
Consolidated entity					
At 1 July 2023	5,394,506	308,812	-	(3,542,703)	2,160,615
Loss for the period	-	-	12,495	(2,138,026)	(2,125,531)
Total comprehensive loss for the period after tax	-	-	12,495	(2,138,026)	(2,125,531)
Transactions with owners in their capacity as owners:					
Issue of share capital	15,122,615	-	-	-	15,122,615
Acquisition of Plusor Global	6,346,970	-	-	-	6,346,970
Conversion of Options	104,000	-	-	-	104,000
Share issue costs	(1,583,369)	-	-	-	(1,583,369)
Listed options issued	-	72,818	-	-	72,818
Unlisted options issued	-	1,051,621	-	-	1,051,621
Performance rights issued	-	79,193	-	-	79,193
Balance at 30 June 2024	25,384,721	1,512,444	12,495	(5,680,729)	21,228,931

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	Consolidated entity Jun-25 $	Consolidated entity Jun-24 $
Cash flows from operating activities			
Payment to suppliers and employees		**(1,893,972)**	(1,945,631)
Interest received		**310,076**	21,595
Net cash outflow from operating activities	8(a)	**(1,583,896)**	(1,924,036)
Cash flows from investing activities			
Net Cash received on acquisition of subsidiary		**326,511**	(165,508)
Payments for plant and equipment		**(2,339,475)**	(403,403)
Cash receipt for sale of tenements		**45,758**	-
Payments for other financial assets		**(14,906)**	(38,132)
Payments for exploration and evaluation expenditure		**(21,441,539)**	(2,321,558)
Repayment of related party loan		**(184,466)**	(268,086)
Net cash outflow from investing activities		**(23,608,117)**	(3,196,687)
Cash flows from financing activities			
Proceeds from issued shares		**24,135,758**	14,381,918
Proceeds from issue of listed options		**-**	72,818
Share issue costs		**(1,185,831)**	(717,622)
Application funds received in advance		**-**	-
Payment for lease liabilities		**-**	-
Net cash inflow from financing activities		**22,949,927**	13,737,114
Net (decrease)/increase in cash and cash equivalents		**(2,242,086)**	8,616,391
Effect of exchange rate fluctuations on cash held		**(407)**	12,495
Cash and cash equivalents at the beginning of the year		**10,815,351**	2,186,465
Cash and cash equivalents at the end of the year		**8,572,858**	10,815,351

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

For personal use only

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Reporting Entity

Aurum Resources Limited (referred to as "Aurum" or the "Company") is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" or the "Group").

(b) Basis of Preparation

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"). Aurum Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements are authorised for issue on 30 September 2025 by the directors of the Company.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 28.

New, revised or amended standards and interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Significant accounting Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(i) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(ii) Functional and presentation currency

The financial statements have been presented in Australian dollars, which is the Company's functional currency.

(iii) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aurum Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Aurum Resources Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

(iv) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are combined to form a cash-generating unit.

(v) Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

For personal use only

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and Evaluation Expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 3 SEGMENT INFORMATION

The Board considers its business operates in two segments being that of mineral exploration in Africa and Corporate function in Australia. Results are analysed as a whole by the Chief Operating Decision Makers ("CODM"), this being the Board of Directors.

The following table presents the profit and loss and assets and liabilities information by segment provided to the board of directors.

Year ended 30 June 2025	Exploration (Africa) $	Unallocated (Corporate) $	Total $
Interest Income	**475**	**309,601**	**310,076**
Fair Value gain through Profit and Loss	**-**	**102,042**	**102,042**
Other Income	**4,167**	**184,091**	**188,258**
Total revenue	**4,642**	**595,734**	**600,376**
EBITDA	**(704,902)**	**(7,611,154)**	**(8,316,056)**
Interest income	**475**	**309,601**	**310,076**
Depreciation and amortisation	**902**	**22,027**	**22,929**
Loss before income tax	**(703,525)**	**(7,279,526)**	**(7,983,051)**
Assets			
Segment assets	**41,564,076**	**19,393,589**	**60,957,935**
Total Assets	**41,564,076**	**19,393,589**	**60,957,935**

Liabilities			
Segment liabilities	**(42,061)**	**(3,253,093)**	**(3,295,154)**
Total liabilities	**(42,061)**	**(3,253,093)**	**(3,295,154)**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 SEGMENT INFORMATION (continued)

Year ended 30 June 2024	**Exploration (Africa) $**	**Unallocated (Corporate) $**	**Total $**
Interest Income	-	21,595	21,595
Total revenue	-	21,595	21,595
EBITDA	(195,913)	(1,999,170)	(2,195,083)
Interest Income	-	21,595	21,595
Depreciation and amortisation	34,562	900	35,462
Loss before income tax	(161,351)	(1,976,675)	(2,138,026)
Assets			
Segment assets	11,405,059	10,679,431	22,084,490
Total Assets	11,405,059	10,679,431	22,084,490
Liabilities			
Segment liabilities	(579,984)	(275,575)	(855,559)
Total liabilities	(579,984)	(275,575)	(855,559)

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

NOTE 4 OTHER INCOME

	2025 $	**2024 $**
Interest income	**310,076**	21,595
Fair value gain through profit or Loss	**102,042**	-
Sale of Tenements	**188,258**	-
	600,376	21,595

Accounting Policy

Interest
Interest income is recognised as interest accrues.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax.

For personal use only

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 EXPENSES

	2025 $	2024 $
(a) Administrative expenses		
Travel and accommodation	**329,905**	116,029
Depreciation	**22,929**	35,464
Insurance	**156,399**	44,678
Office Rental	**10,605**	36,000
Audit Fees	**115,839**	38,572
Other expenses	**209,713**	93,996
Interest expense	**2,100**	-
	847,490	364,913
(b) Consultancy and corporate expenses		
Corporate advisory fees	**727,337**	254,134
Company and secretarial and financial management fees	**165,372**	168,996
	892,709	423,130

NOTE 6 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025 $	2024 $
Net loss for the year	**(7,983,051)**	(2,138,026)
Weighted average number of ordinary shares for basic and diluted loss per share.	**187,009,621**	57,613,406
Basic and diluted loss per share (cents)	**(4.27)**	(3.71)

Accounting Policy

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 INCOME TAX

	2025 $	2024 $
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	**(7,983,051)**	(2,138,026)
Prima facie tax benefit on loss before income tax at 30% (2024: 30%)	**(2,394,915)**	(641,408)
Tax effect of:		
Amounts not deductible in calculating taxable income	**1,864,045**	185,568
Changes in unrecognised temporary differences	**530,869**	455,840
Income tax expense/(benefit)	**-**	-
(c) Deferred tax assets not brought to account are:		
Accruals	**8,146**	6,060
Exploration	**-**	308,870
Tax losses	**2,117,331**	1,243,613
Other	**-**	36,219
Total deferred tax assets not brought to account	**2,125,631**	1,594,762

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 INCOME TAX (continued)

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 8 CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and in hand	**8,572,858**	10,815,351
	8,572,858	10,815,351

The Company's exposure to interest rate and credit risks is disclosed in Note 13.

Accounting Policy

Cash reserves in the statement of financial position comprise cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 CASH AND CASH EQUIVALENTS (Continued)

(a) Reconciliation of net loss after tax to net cash flows from operations

	2025 $	2024 $
Loss for the financial year	**(7,983,051)**	(2,138,026)
Adjustments for:		
Depreciation	**22,929**	35,464
Impairment expense	**-**	-
Share-based payments	**5,049,780**	265,066
Exploration expenses recognised in investing activities	**(144,428)**	560,493
FV movement in financial asset	**(244,542)**	-
Interest on lease liabilites	**2,100**	-
Loan to related party recognised in investing activities	**-**	268,086
Payables recognised in financing activities	**(534,000)**	-
Payables recognised in investing activities	**(5,685)**	-
Changes in assets and liabilities		
Trade and other receivables	**(78,701)**	(85,194)
Trade and other payables	**2,331,702**	(829,925)
Net cash used in operating activities	**(1,583,896)**	(1,924,036)

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial

(b) Non-cash investing and financing activities

	2025 $	2024 $
Shares issued for acquisition of exploration and evaluation assets	**1,598,758**	400,800
Shares issued for acquisition of Subsidiaries	**14,274,914**	6,346,970
Options issued for investment in joint venture	**1,182,000**	-
Options issued to lead manager	**345,005**	727,133
	17,400,677	7,474,903

NOTE 9 TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
Prepayments	**37,960**	34,905
GST receivable	**100,534**	81,820
Other receivables	**56,932**	-
	195,426	116,725

(a) Allowance for expected credit losses

The Company has recognised a loss of $nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (2024: nil).

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 TRADE AND OTHER RECEIVABLES (continued)	2025 $	2024 $
Non-current		
Receivable from related party	**52,390**	-
	52,390	-

The receivable from related party is non-interest bearing and relates to Oasis Resources Sarl, a related party of the Group.

NOTE 10 PROPERTY PLANT AND EQUIPMENT	2025 $	2024 $
Plant and Equipment at cost	**2,051,569**	228,371
Plant and Equipment - accumulated depreciation	**(304,461)**	(22,405)
	1,747,108	205,966
Computer equipment at cost	**8,287**	4,511
Computer equipment - accumulated depreciation	**(3,981)**	(2,030)
	4,306	2,481
Motor Vehicles at cost	**836,674**	507,650
Motor vehicles - accumulated depreciation	**(198,196)**	(39,704)
	638,478	467,946
Land and Building at cost	**183,477**	-
Land and Building - accumulated depreciation	**(2,626)**	-
	180,851	-
	2,570,743	676,393

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment $	Land and Building $	Motor Vehicles $	Computer Equipment $	Total $
Balance at 1 July 2024	205,966	-	467,946	2,481	676,393
Additions	1,822,411	178,655	308,261	3,776	2,313,103
Depreciation	(281,882)	(2,626)	(147,994)	(1,951)	(434,453)
Foreign exchange adjustment	613	4,822	10,265	-	15,700
Balance at 30 June 2025	1,747,108	180,851	638,478	4,306	2,570,743

Accounting Policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 years
Computer equipment	3 years
Motor vehicles	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11 EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2024 $
Carrying amount of exploration and evaluation expenditure	**47,977,572**	10,359,805
At the beginning of the year	**10,359,805**	-
Acquisition during the year – Mako Gold Ltd (Note 25)	**20,426,219**	-
Projects acquired during the year – PlusOr Global	**1,200,000**	7,734,244
Exploration expenditure incurred during the year – PlusOr Global	**15,991,548**	2,625,561
At the end of the year	**47,977,572**	10,359,805

Accounting Policy

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

NOTE 12 OTHER FINANCIAL ASSETS

	2025 $	2024 $
Current		
Term deposit [(i)]	**-**	-
	-	-
Non-current		
Listed ordinary shares	**244,542**	-
Unlisted ordinary shares	**53,038**	116,216
Prepaid options	**1,182,000**	-
Term deposit [(i)]	**28,600**	-
	1,508,180	116,216
Reconciliation		
At the beginning of the year	**116,216**	-
Acquired during the year	**1,368,006**	116,216
Disposal	**(78,084)**	-
Revaluation	**102,042**	-
At the end of the year	**1,508,180**	116,216

Refer to Note 16 for further information on fair value measurement.

(i) The security deposit is held as bank guarantee for the lease of the Group's office premises. The Group holds term deposits with original maturities greater than 12 months. These deposits are classified as financial assets at amortised cost in accordance with AASB 9 Financial Instruments, as the Group's business model is to hold these assets to collect contractual cash flows, which are solely payments of principal and interest. These deposits earn interest at rates between 4% per annum.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 OTHER FINANCIAL ASSETS (Continued)

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

NOTE 13 TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables [(i)]	**2,189,120**	535,502
Accrued expenses	**60,000**	146,289
Superannuation payable	**5,174**	5,316
Share to be issued [(ii)]	**904,383**	-
Other payables [(iii)]	**36,376**	168,452
	3,195,053	855,559

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.
(ii) Relates to proceeds received in relation to the share placement announced in June 2025. The placement was completed in July 2025.
(iii) Director, Caigen Wang, provided personal support to PlusOr Global Pty Ltd during the start-up of the company.

Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

For personal use only

For personal use only

NOTE 14 ISSUED CAPITAL	2025		2024	
	No.	$	No.	$
Fully paid ordinary shares	**232,877,247**	**63,764,879**	113,834,847	25,384,721

Movement in ordinary shares	**No.**	**$**	**$**
Balance at 1 July 2024	**113,834,847**		**25,384,721**
Share Placement	**66,730,510**	**$0.339**	**22,592,196**
Shares issued for acquisition of Mako Gold (Note 25)	**41,935,510**	**$0.354**	**14,274,914**
Share based payment (Note 18)	**1,302,525**	**$0.306**	**973,707**
Conversion of Options	**2,581,320**	**$0.247**	**639,179**
Conversion of Performance shares	**3,000,000**	**$0.255**	**765,000**
Tenement acquisition (Note 18)	**3,492,535**	**$0.344**	**1,200,000**
Share issue costs	**-**		**(2,064,838)**
Balance at 30 June 2025	**232,877,247**		**63,764,879**

Movement in ordinary shares	**No.**	**$**	**$**
Balance at 1 July 2023	30,000,000		5,394,506
Share Placement	6,499,999	$0.11	715,000
Shares issued for acquisition of PlusOr Global (Note 25)	25,387,880	$0.25	6,346,970
Share Placement	29,166,667	$0.24	7,000,080
Conversion of Options	333,332	$0.312	104,000
Share Placement	22,446,969	$0.33	7,407,535
Share issue costs			(1,583,370)
Balance at 30 June 2024	113,834,847		25,384,721

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting Policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Company are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Company's financial instruments are as follows:

	2025 $	2024 $
Financial Assets		
Cash and cash equivalents	**8,572,858**	10,815,351
Trade and other receivables	**209,856**	116,725
Other Financial assets	**1,508,180**	-
	10,290,894	10,932,076
Financial Liabilities		
Trade and other payables	**3,195,053**	855,559
Borrowings	**100,101**	-
	3,295,154	855,559

RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Market risk

(i) Foreign exchange risk

The Company was not significantly exposed to foreign currency risk fluctuations.

(ii) Interest rate risk

The Company is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Company's exposure to this risk relates primarily to the Company's cash and any cash on deposit. The Company does not use derivatives to mitigate these exposures. The Company manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	2025		2024	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	**3.20%**	**8,572,858**	0.56%	10,815,351

Sensitivity
Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year.

At 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

Judgements of reasonably possible movements:	Profit higher/(lower) 2025 $	Profit higher/(lower) 2024 $
+ 1.0% (100 basis points)	85,729	108,154
- 1.0% (100 basis points)	(85,729)	(108,154)

(b) Credit risk
Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Company's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Company's policy is to trade only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company except for cash and cash equivalents.

(c) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Company does not have any external borrowings.
The following are the contractual maturities of financial liabilities:

2025	1 year or less $	1-5 years $	> 5 years $	Total $
Trade and other payables	**3,195,053**	**-**	**-**	**3,195,053**
Lease liabilities	**52,869**	**47,232**	**-**	**100,101**
	3,247,922	**47,232**	**-**	**3,295,154**

For personal use only

2024

Trade and other payables	855,559	-	-	855,559

(d) Capital risk management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

Accounting Policy

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NOTE 16 FAIR VALUE MEASURMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16 FAIR VALUE MEASURMENT (continued)

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	244,542	-	-	244,542
Ordinary shares at fair value through other comprehensive income	-	-	53,038	53,038
Prepaid options	-	-	1,182,000	1,182,000
Total assets	244,542	-	1,235,038	1,479,580

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through other comprehensive income	-	-	116,216	116,216
Total assets	-	-	116,216	116,216

There were no transfers between levels during the financial year.

Accounting policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Valuation techniques for fair value measurements categorised within level 3
Unquoted investments have been valued using cost to acquire relative interest.

For personal use only

NOTE 17 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below.

	2025 $	2024 $
Short-term employee benefits	**522,000**	359,166
Post-employment employee benefits	**48,630**	39,509
Equity benefits	**3,693,068**	265,065
	4,263,698	663,740

(b) Transactions with related parties

During the year, the Group incurred geological consulting fees, payable to Jack Rory Pty Ltd (a company of which Troy Flannery is a Director) and rental fees, payable to Red Mountain Mining Ltd (a company of which Troy Flannery is a Director).

	2025 $	2024 $
Jack Rory Pty Ltd	46,780	25,530
Red Mountain Mining Limited	-	36,000
	46,780	61,530

There were no loans made to any KMP during the year ended 30 June 2025 (2024: Nil).

Director, Caigen Wang, provided personal support to PlusOr Global Pty Ltd during the start-up of the company totalling $436,537. At 30 June 2025 $36,537 remained payable (2024: $136,537).

During the year, the Group has receivable from Oasis Resources Sarl of $52,390 (2024: nil), as related party of the Group.

For personal use only

NOTE 18 SHARE-BASED PAYMENTS

	2025 $	2024 $
Recognised share-based payment transactions		
Share issued to acquire PlusOr	**-**	6,346,970
Share issued to acquire Mako (Note 25)	**14,274,914**	-
Share issued to acquire tenement [(i)]	**1,200,000**	-
Shares issued in consideration of goods or services [(ii)]	**973,707**	400,800
Options issued to Lead Manager [(iii)]	**345,005**	727,133
Options issued to KMP's [(iv)]	**1,483,651**	185,873
Performance rights issued to KMP[(v)]	**2,209,417**	79,193
Options issued to employees [(vi)]	**170,712**	-
Performance rights issued to employees [(vii)]	**611,051**	-
Options issued Encore JV [(viii)]	**1,182,000**	-
	22,450,457	7,739,969
Represented by:		
Share issue costs	**345,005**	727,133
Share issued to acquire Mako	**14,274,914**	-
Acquisition of PlusOr Global Pty Ltd	-	6,346,970
Recognised as Financial Asset	**1,182,000**	-
Recognised as exploration and evaluation expenditure	**1,598,758**	400,800
Recognised in share-based payments	**5,049,780**	265,066
	22,450,457	**7,739,969**

(i) On 7 April 2025 the Company issued 3,492,535 shares at 34.4 cents for the purchase of a tenement

(ii) On 14 February 2024, the Company issued 1,120,000 shares at 24c for the settlement of trade payable. On 21 June 2024 the Company issued 400,000 shares at 33c for the settlement of trade payable.
On 6 September 2024, the Company issued 100,000 shares at 33 cents for the consideration of employee services.
On 18 February 2025 the company issued 1,102,525 shares at 30 cents for the consideration of employee and professional services.
On 19 March 2025 the company issued 100,000 shares at 35 cents for the consideration of employee services.
On 1 April 2025 the company issued 1,553,909 shares at 37 cents for the consideration of professional services.

(iii) On 5 October 2023, the Company issued 1,000,000 unlisted options to Xcel Capital Pty Ltd, the Lead Manager, as part of the capital raising fee. On 8 April 2024 the Company issued 5,000,000 unlisted options to Xcel Capital Pty Ltd, the Lead Manager, as part of the capital raising fee
On 6 August 2024, the Company issued 2,000,000 unlisted options to Petra Capital Pty Ltd, the Lead Manager, as part of the capital raising fee.

(iv) On 8 April 2024 the Company issued 16,000,000 unlisted incentive options with varying conditions and expiry dates to the directors of the company. The current year share based payment is $450,190 (2024: $185,873)
On 6 August 2024 the Company issued 4,000,000 unlisted incentive options expiring 15 August 2029 to the directors of the company. The current year share based payment is $1,033,461.

(v) On 8 April 2024 the Company issued 37,000,000 performance rights with varying conditions and expiry dates to directors of the company. The current year share based payment is $2,209,417 (2024: $79,193)

(vi) On 6 September 2024, the Company issued 750,000 unlisted incentive options with varying expiry dates to employees of the company. On 2 April 2025, the Company issued 250,000 unlisted incentive options varying conditions, expiring 31 January 2029 to employees of the company. The current year share based payment is $170,712.

For personal use only

(vii) On 10 September 2024, the Company issued 4,850,000 performance rights with varying conditions and expiry dates to employees of the company. On 2 April 2025, the Company issued 450,000 performance rights with varying conditions, expiring 31 December 2027 to employees of the company. The current year share based payment is $611,842.

(viii) On 28 May 2025 the Company issued 4,000,000 unlisted options as part of the Encore JV purchase agreement. The current year share based payment is $1,182,000.

Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments during the year:

2025							
Grant date	**Expiry date**	**Exercise price**	**Balance at the start of the year**	**Granted**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the year**
2/11/2021	21/10/2026	$0.225	2,800,000	-	(1,400,000)	-	1,400,000
5/10/2023	21/10/2026	$0.225	1,000,000	-	(500,000)	-	500,000
8/04/2024	8/04/2028	$0.312	5,000,000	-	-	-	5,000,000
8/04/2024	15/04/2027	$0.312	9,388,842	-	(665,320)	-	8,723,522
8/04/2024	31/01/2028	$0.312	3,000,000	-	-	-	3,000,000
8/04/2024	31/01/2029	$0.400	6,000,000	-	-	-	6,000,000
8/04/2024	31/01/2029	$0.500	2,000,000	-	-	-	2,000,000
8/04/2024	18/03/2027	$0.312	1,000,000	-	-	-	1,000,000
8/04/2024	31/01/2028	$0.500	4,000,000	-	-	-	4,000,000
6/08/2024	15/08/2029	$0.500	-	1,000,000[(i)]	-	-	1,000,000
6/08/2024	15/08/2029	$0.600	-	3,000,000[(i)]	-	-	3,000,000
6/08/2024	15/08/2026	$0.495	-	2,000,000[(ii)]	-	-	2,000,000
6/09/2024	1/02/2028	$0.312	-	500,000[(iii)]	-	-	500,000
6/09/2024	1/03/2028	$0.312	-	250,000[(iii)]	-	-	250,000
2/04/2025	31/01/2029	$0.500	-	250,000[(iv)]	-	-	250,000
28/05/2025	28/05/2029	$0.530	-	4,000,000[(v)]	-	-	4,000,000
			34,188,842	**11,000,000**	**(2,565,320)**	**-**	**42,623,522**

(i) On 6 August 2024, the Company issued 4,000,000 unlisted incentive options, expiry 15 August 2029, with various exercise prices to Directors of the company. The share based payment recognised for the year is $1,033,461.

(ii) On 6 August 2024, the Company issued 2,000,000 unlisted options to Petra Capital Pty Ltd, the Lead Manager, as part of the capital raising fee, expiring 15 August 2026. . The share based payment recognised for the year is $345,005.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

(iii) On 6 September 2024, the Company issued 750,000 unlisted incentive options, with various exercise prices and expiry dates to Employees of the company. The share based payment recognised for the year is $167,431.
(iv) On 2 April 2025, the Company issued 250,000 unlisted incentive options to Employees of the company, expiring 31 January 2029. The share based payment recognised for the year is $3,281.
(v) On 28 May 2025 the Company issued 4,000,000 unlisted options as part of the Encore JV purchase agreement, expiring 28 May 2029. The share based payment recognised for the year is $1,182,000.

The options issued during the year, have been valued using the Black Scholes valuation model valuation model. The model and assumptions are shown in the table below:

	Director	Director	Broker	Employee
Grant Date	6/08/2024	6/08/2024	6/08/2024	6/09/2024
Expiry Date	15/08/2029	15/08/2029	15/08/2026	1/02/2028
Strike (Exercise) Price	$0.500	$0.600	$0.495	$0.312
Underlying Share Price (at date of issue)	$0.375	$0.375	$0.375	$0.335
Risk-free Rate (at date of issue)	3.69%	3.69%	3.71%	3.63%
Volatility	97%	97%	97%	97%
Number of Options Issued	1,000,000	3,000,000	2,000,000	500,000
Fair value per option	$0.266	$0.256	$0.173	$0.223
Probability to vest	100%	100%	100%	100%
Total Fair Value of Options	$265,813	$767,648	$345,005	$111,315
Amount recognised as share-based payment	$265,813	$767,648	$345,005	$111,315

	Employee	Employee [(i)]	Encore JV
Grant Date	6/09/2024	2/04/2025	28/05/2025
Expiry Date	1/03/2028	31/01/2029	28/05/2029
Strike (Exercise) Price	$0.312	$0.500	$0.530
Underlying Share Price (at date of issue)	$0.335	$0.225	$0.445
Risk-free Rate (at date of issue)	3.63%	3.71%	3.75%
Volatility	97%	97%	97%
Number of Options Issued	250,000	250,000	4,000,000
Fair value per option	$0.224	$0.201	$0.296
Probability to vest	100%	100%	100%
Fair Value of Options	$56,117	$50,309	$1,182,000
Amount recognised as share-based payment	$56,117	$3,281	$1,182,000

The following vesting milestones are applicable to incentive options:

(i) Tranche F	Vest on achieving a 3 million oz JORC resource at the Boundiali Gold Project

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

Performance rights

Set out below are the performance rights exercisable at the end of the financial year:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
8/04/2024	31/01/2028	-	3,000,000	-	-	-	3,000,000
8/04/2024	31/01/2029	-	6,000,000	-	-	-	6,000,000
8/04/2024	31/01/2029	-	2,000,000	-	-	-	2,000,000
8/04/2024	08/04/2029	-	1,000,000	-	-	-	1,000,000
8/04/2024	08/04/2029	-	2,000,000	-	-	-	2,000,000
8/04/2024	08/04/2029	-	2,000,000	-	-	-	2,000,000
8/04/2024	08/04/2029	-	1,000,000	-	-	-	1,000,000
8/04/2024	31/01/2028	-	2,000,000	-	(2,000,000)	-	-
8/04/2024	31/01/2029	-	8,000,000	-	-	-	8,000,000
8/04/2024	31/01/2029	-	1,000,000	-	(1,000,000)	-	-
8/04/2024	31/01/2029	-	4,000,000	-	-	-	4,000,000
8/04/2024	08/04/2029	-	1,000,000	-	-	-	1,000,000
8/04/2024	08/04/2029	-	1,000,000	-	-	-	1,000,000
8/04/2024	08/04/2029	-	1,000,000	-	-	-	1,000,000
8/04/2024	08/04/2029	-	1,000,000	-	-	-	1,000,000
8/04/2024	08/04/2029	-	1,000,000	-	-	-	1,000,000
10/09/2024	31/12/2025	-	-	800,000[(i)]	-	-	800,000
10/09/2024	31/12/2026	-	-	800,000[(i)]	-	-	800,000
10/09/2024	30/06/2027	-	-	500,000[(i)]	-	-	500,000
10/09/2024	31/12/2027	-	-	500,000[(i)]	-	-	500,000
10/09/2024	30/06/2025	-	-	250,000[(i)]	-	-	250,000
10/09/2024	30/06/2026	-	-	250,000[(i)]	-	-	250,000
10/09/2024	31/12/2026	-	-	250,000[(i)]	-	-	250,000
10/09/2024	30/06/2026	-	-	250,000[(i)]	-	-	250,000
10/09/2024	31/12/2026	-	-	250,000[(i)]	-	-	250,000
10/09/2024	31/12/2025	-	-	1,000,000[(i)]	-	-	1,000,000
2/04/2025	31/12/2027	-	-	250,000[(ii)]	-	-	250,000
2/04/2025	31/12/2027	-	-	100,000[(ii)]	-	-	100,000
2/04/2025	31/12/2027	-	-	100,000[(ii)]	-	-	100,000
			37,000,000	**5,300,000**	**(3,000,000)**	**-**	**39,300,000**

(i) On 10 September 2024, the Company issued 4,850,000 performance rights to employees of the company with varying conditions and expiry dates. The share based payment recognised for the year is $602,694.

(ii) On 2 April 2025, the Company issued 450,000 performance rights to employees of the company with various performance conditions, expiring 31 December 2027. The share based payment recognised for the year is $9,148.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

The following vesting milestones are applicable to performance rights

Tranche M1	Performance shares vesting on achieving 1st million oz JORC resource at the Boundiali Gold Project
Tranche M2	Performance shares vesting on achieving 2nd million oz JORC resource at Boundiali Gold Project
Tranche M3	Performance shares vesting on achieving a 2.5 million oz JORC resource at the Boundiali Gold Project
Tranche M4	Performance shares vesting on achieving a 3 million oz JORC resource at the Boundiali Gold Project
Tranche M5	Performance shares on Boundiali South exploration licence transferred/granted to Plusor By 30/6/2025
Tranche M6	Performance shares on Boundiali South environmental approval by 30/6/2026
Tranche M7	Performance shares on Boundiali South exploitation licence granted to Plusor By 31/12/2026
Tranche M8	Performance shares on DSR JVC BD project environmental approval by 30/6/2026
Tranche M9	Performance shares on DSR JVC BD project exploitation licence granted by 31/12/2026
Tranche M10	Performance shares on DSR JVC BD project exploitation licence granted by 31/12/2025 and environment approval by 31/12/2025
Tranche M11	Performance shares vesting on achieving a 3 million oz JORC resource at the Boundiali Gold Project
Tranche M12	The milestone is not less than 90,000m drilled in CY2025 with no major safety incidents.
Tranche M13	The milestone is not less than 90,000m drilled in CY2026 with no major safety incidents.

All tranches have been valued using the underlying share price at date of issue.

	Tranche M1	Tranche M2	Tranche M3	Tranche M4	Tranche M5
Grant Date	10/09/2024	10/09/2024	10/09/2024	10/09/2024	10/09/2024
Expiry Date	31/12/2025	31/12/2026	30/06/2027	31/12/2027	30/06/2025
Underlying Share Price (at date of issue)	$0.33	$0.33	$0.33	$0.33	$0.33
Number of Rights Issued	800,000	800,000	500,000	500,000	250,000
Fair value per right	$0.33	$0.33	$0.33	$0.33	$0.33
Probability to vest	100%	100%	100%	100%	0%
Fair Value of performance right	$264,000	$264,000	$165,000	$165,000	$82,500
Amount recognised as share-based payment	$264,000	$88,835	$47,258	40,054	$-

	Tranche M6	Tranche M7	Tranche M8	Tranche M9	Tranche M10
Grant Date	10/09/2024	10/09/2024	10/09/2024	10/09/2024	10/09/2024
Expiry Date	30/06/2026	31/12/2026	30/06/2026	31/12/2026	31/12/2025
Underlying Share Price (at date of issue)	$0.33	$0.33	$0.33	$0.33	$0.33
Number of Rights Issued	250,000	250,000	250,000	250,000	1,000,000
Fair value per right	$0.33	$0.33	$0.33	$0.33	$0.33
Probability to vest	50%	50%	50%	50%	50%
Fair Value of performance right	$82,500	$82,500	$82,500	$82,500	$330,000
Amount recognised as share-based payment	$18,368	$13,750	$17,679	$13,750	$99,000

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

	Tranche M11	Tranche M12	Tranche M13
Grant Date	2/04/2025	2/04/2025	2/04/2025
Expiry Date	31/12/2027	31/12/2027	31/12/2027
Underlying Share Price (at date of issue)	$0.35	$0.35	$0.35
Number of Rights Issued	250,000	100,000	100,000
Fair value per right	0.35	0.35	0.35
Probability to vest	100%	50%	50%
Total Fair Value of performance right	$87,500	$35,000	$35,000
Amount recognised as share-based payment	$5,966	$1,591	$1,591

Accounting Policy:

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided by the Company.

Equity-settled transactions are awards of shares, or options over shares, that are provided by the Company are in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 SHARE-BASED PAYMENTS (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 19 COMMITMENTS

Tenement Commitments

	2025 $	2024 $
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	-	3,748,688
Later than one year but not later than five years	2,322,550	3,748,688
	2,322,550	7,497,376

NOTE 20 CONTINGENCIES

Under the Minex Joint venture agreement PlusOr agrees to pay US$200,000 for every 500,000 ounces of gold discovered and defined according to the JORC codes provided the resources meet the following cut-off grades: (a) a cut grade of 1 g/t Au up to a depth of 200 meters, and (b) a cut grade of 2 g/t Au beyond 200 meters depth. This will be paid for the first 2,000,000 ounces and not exceed US$800,000.

Under the DSR Joint venture agreement PlusOr agrees to pay DSR as follows: (a) Where the average grade of Indicated Mineral Resources officially published in the JORC resource report is equal or greater than 1.3 g/t Au the amount paid will be US$1.50 per bonus ounce, and (b) Where the average grade of Indicated Mineral Resources officially published in the JORC resource report is less than 1.3 g/t Au the amount paid will be U$1 per bonus ounce.

Under the Encore Joint Venture agreement, For each discovery of two hundred and fifty thousand (250,000) ounces of resources as defined in accordance with the "Inferred, Indicated or Measured" category standard of the JORC Code for each Boundiali Perm, ENCORE RESOURCES will receive one million (1,000,000) AURUM shares, up to a maximum limit of four million (4,000,000) AURUM shares per Boundiali Permit.

Upon completion of a diamond drilling of twelve thousand (12,000) meters or Exploration Expenses corresponding to the equivalent in FCFA of two million five hundred thousand (2,500,000) USO will be carried out and jointly validated by the Parties, eighty percent (80%) of the rights to the relevant Permit will be allocated to AURUM.

NOTE 21 AUDITOR'S REMUNERATION

	2025 $	2024 $
Amounts received or due and receivable by RSM Australia Partners for:		
Audit and review of the financial reports	**96,800**	34,572
	96,800	34,572

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22 RESERVES

	2025 $	2024 $
Option reserve	**4,427,546**	1,433,251
Performance rights reserve	**2,134,661**	79,193
Foreign currency translation reserve	**812,400**	12,495
	7,374,607	1,524,939
Movement reconciliation		
Option Reserve		
Balance at beginning of the year	**1,433,251**	308,812
Share-based payment transactions (Note 18)	**1,654,363**	185,873
Share Issue Costs	**345,005**	865,748
Tenement Acquisition	**1,182,000**	-
Exercise of unlisted and listed options	**(187,075)**	72,818
Balance at the end of the year	**4,427,544**	1,433,251
Performance rights reserve		
Balance at beginning of the year	**79,193**	-
Share-based payment transactions (Note 18)	**2,820,468**	79,193
Conversion of Performance rights	**(765,000)**	-
Balance at the end of the year	**2,134,661**	79,193
Foreign currency translation reserve		
Balance at beginning of the year	**12,495**	-
Exchange differences on translation of foreign operations	**799,905**	12,495
Balance at the end of the year	**812,400**	12,495

Reserves

Option reserve and Performance rights reserve

These reserves are used to accumulate amounts from the issue of options and performance rights.

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

NOTE 23 ACCUMULATED LOSSES

	2025 $	2024 $
Balance at beginning of the year	**(5,680,729)**	(3,542,703)
Loss after income tax for the year	**(7,983,051)**	(2,138,026)
Transfer from option reserve	**187,075**	-
Balance at end of the year	**(13,476,705)**	(5,680,729)

NOTE 24 DIVIDENDS

No dividend has been declared or paid during the year ended 30 June 2025 (30 June 2024: Nil). The Directors do not recommend the payment of a dividend in respect of the year ended 30 June 2025.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 25 ASSET ACQUISITIONS

Mako Gold Ltd

On 16 October 2024, Aurum launched a takeover bid for Mako Gold Limited (Mako Gold). The first tranche of share issues was on 13 December 2024, being the date of acquisition. On 22 November 2024, Aurum declared the takeover offer for all Mako Gold shares unconditional. On 24 January 2025, Aurum announced its intention to proceed to compulsory acquisition of the remaining Mako shares in respect of which it has not received acceptances under the takeover offer. On 6 March 2025, Aurum had completed the compulsory acquisition and held 100% of the shares in Mako Gold.

The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3. The directors have determined the fair values of the assets and liabilities as at the date of the acquisition and these are disclosed in the following table.

	2025 $
Purchase Consideration	
Fair value of shares issued (Note 14)	14,274,914
	14,274,914
Fair Value of Assets acquired	
Cash and cash equivalents	147,060
Other receivables	56,932
Other financial asset	28,600
Right-of-use asset	80,766
Exploration expenditure	20,426,219
Foreign Exchange	110,847
Total Assets	**20,850,424**
Trade payables	(5,685)
Lease Liability	(100,101)
Loan from Aurum Resources Limited	(6,469,726)
Total Liabilities	**(6,575,512)**
Net Assets	**14,274,912**

Plusor Global Pty Ltd

On 21 December 2023, Aurum acquired 100% of the share capital PlusOr Global Pty Ltd for a total consideration of $6,346,970 by the issue of 25,387,880 ordinary shares at 25 cents and cash consideration of $435,640.

PlusOr holds:

- Joint venture agreement with Mines and Exploration in Cote D'Ivoire under which PlusOr have a right to earn up to an 80% interest in PR-0893;
- Share transfer agreement with Turaco Predictive Cote D'Ivoire SARL (Turaco) pursuant to which Turaco agreed to sell its 35% interest in the issued share capital of DSR JVC (PR-0808)
- Joint venture agreement with DS Resources under which PlusOr was assigned a 45% interest in DSR JVC (PR-0808).

The company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3. The directors have determined the fair values of the assets and liabilities as at the date of the acquisition and these are disclosed in the following table.

It is to be noted that Dr. Caigen Wang was previously a director of PlusOr Global Pty Ltd at the date of acquisition.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 25 ASSET ACQUISITIONS (continued)

	2024 $
Purchase Consideration	
Cash consideration	435,640
Fair value of shares issued (note 14)	6,346,970
	6,782,610
Fair Value of Assets acquired	
Cash and cash equivalents	270,132
Property plant and equipment (note 10)	324,871
Other financial assets	78,084
Tenements acquired (note 11)	7,734,244
Total Assets	**8,407,331**
Trade payables	(841,722)
Other payables	(96,500)
Payable to related party (note 13)	(436,499)
Loan from Aurum Resources	(250,000)
Total Liabilities	**(1,624,721)**
Net Assets	**6,782,610**

During the financial year ended 30 June 2025, Aurum, through its wholly owned subsidiary, Plusor Global Pty Ltd, had earned 80% ownership in PR-0893 through the completion of Phase 3 milestone, perusant to the joint venture agreement.

Accounting Policy:

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying value amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applied. No goodwill will rise on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets and expensed in accordance with the consolidated entity's accounting policy.

For personal use only

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 9 July 2025 the board issued new performance rights and performance options with various milestones to Director as approved at the shareholder meeting on 8 July 2025.

On 15 July 2025, the Company issued 100,000,000 shares on completion of the capital raise as announced on 7 May 2025.

On 15 July 2025, the Company announced it had completed a $35.6m private placement of 100 million ordinary shares at $0.356 per share. This follows shareholder approval of all resolutions at a General Meeting held on 8 July 2025.

On the 14 August 2025 the company issued 6,010,000 shares on the conversion of various performance rights on satisfactory completion of the milestones. A further 650,000 incentive shares were issued to employees.

On 29 August 2025 the company issued 388,679 ordinary shares on conversion of unlisted options.

On 5 September 2025 the company issued 824,219 ordinary shares on conversion of 546,442 listed options and 277,777 unlisted options.

It was announced that effective 3 September 2025 the Managing Director, Caigen Wang, and Executive Directors, Mark Strizek, fixed annual remuneration would be increased by 50% to $300,000 and $240,000 respectively after meeting the benchmark criteria as per the executive agreements.

On 12 September 2025 the company issued 512,349 ordinary shares on conversion of unlisted options.

On 19 September 2025 the company issued 375,000 ordinary shares on conversion of unlisted options.

On 26 September 2025 the company issued 525,333 ordinary shares on conversion of unlisted options.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 27 INTERESTS IN SUBSIDIARY

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2025 %	2024 %
PlusOr Global Pty Ltd	Australia	100%	100%
DS Resources Joint Venture Company	Cote D'Ivoire	80%	80%
Minex Resources SARL *	Cote D'Ivoire	80%	-
Mako Gold Ltd *	Australia	100%	-
Mako Gold SARL *	Burkina Faso	100%	-
Mako Cote d'Ivoire SARLU *	Cote D'Ivoire	100%	-
Manta Cote d'Ivoire SARLU *	Cote D'Ivoire	100%	-

* These subsidiaries were acquired through the completion of the wholly acquisition of Mako Gold and its subsidiaries on 6 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 28 PARENT ENTITY

	2025 $	2024 $
Assets		
Current assets	**8,488,234**	10,676,950
Non-current assets	**51,097,042**	10,827,556
Total assets	**59,585,276**	21,504,506
Liabilities		
Current liabilities	**1,922,495**	(275,575)
Total liabilities	**1,922,495**	(275,575)
Equity		
Contributed equity	**63,764,879**	25,384,721
Reserves	**6,692,519**	1,512,444
Accumulated losses	**(14,010,875)**	(5,668,234)
Total equity	**56,446,523**	21,228,931
Loss for the year	**(7,363,115)**	(2,125,531)
Total comprehensive loss	**(7,363,115)**	(2,125,531)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Exploration and evaluation commitments
The parent entity had exploration and evaluation commitments as disclosed in Note 19.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report.

For personal use only

Consolidated Entity Disclosure Statement

As at 30 June 2025

The Group's consolidated entity disclosure statement at 30 June 2025 is set out below.

Entity Name	Entity Type	Trustee/ partnership/ JV Partner	% Ownership	Country of incorporation	Country of tax residency
Aurum Resources Limited	Body Corporate	N/A	N/A	Australia	Australia
PlusOr Global Oty Ltd	Body Corporate	N/A	100%	Australia	Australia
DS Resources JVC	Body Corporate	N/A	80%	Cote D'Ivoire	Australia [(i)]
Minex Resources SARL	Body Corporate	N/A	85%	Cote D'Ivoire	Australia [(i)]
Mako Gold Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Mako Gold SARL	Body Corporate	N/A	100%	Burkina Faso	Australia [(i)]
Mako Cote d'Ivoire SARL	Body Corporate	N/A	100%	Cote D'Ivoire	Australia [(i)]
Manta Cote d'Ivoire SARL	Body Corporate	N/A	100%	Cote D'Ivoire	Australia [(i)]

(i) The subsidiary is also a tax resident of Cote d'Ivoire / Burkina Fasio under Cote d'Ivoire / Burkina Fasio law

Aurum Resources limited (the 'parent entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

For personal use only

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Troy Flannery
Non-Executive Chairman
30 September 2025
Perth, WA

For personal use only

For personal use only

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURUM RESOURCES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Qualified Opinion

We have audited the financial report of Aurum Resources Limited (the Company) and its subsidiaries (Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

As disclosed in the Note 11, the Group has capitalised additions to exploration and evaluation expenditure during the year ended which amount to $15,991,548 in relation to the Plusor Global projects. The Group's accounting records were not adequate to permit the application of necessary audit procedures to determine the valuation and completeness of these additions to exploration and evaluation expenditure. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 11 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $47,977,572 as at 30 June 2025. We considered this to be a key audit matter as it's the most significant balance in the statement of financial position and is subject to significant management judgments involved in assessing the carrying value of the asset including: • Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the right to tenure of the area of interest is current; • Obtaining management's reconciliation of capitalised exploration and evaluation expenditure by area of interest and agreeing to general ledger; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2025; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests will be continued in the future; and • Assessing the disclosures in the financial report.

For personal use only

Key Audit Matter	How our audit addressed this matter
Share-based Payments Refer to Note 18 in the financial statements	
During the year, the Group issued shares, options and performance rights (the instruments) as share-based payments. Management has accounted for these instruments in accordance with AASB 2 *Share-Based Payment*. We considered this to be a key audit matter due to: • The complexity of the accounting associated with recording these instruments and management estimation in determining the fair value of instruments granted; • Management judgement is required to determine the probability of vesting conditions of these instruments and the inputs used in the valuation model to value these instruments; and • The recognition of the share-based payment expense is complex due to the variety of vesting conditions attached to these instruments.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Understanding of the terms and conditions of the instruments granted; • Assessing the completeness of the instruments granted/vested/expired/lapsed at the reporting date; • Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the instruments granted during the year; • Challenging the reasonableness of key assumptions used by management to value the instruments; • Critically assessing management's determination of the vesting probability of each instrument; • Recalculating the share-based payments recognised during the year; and • Assessing the disclosures in the financial statements.
Acquisition of Mako Gold Limited Refer to Note 25 in the financial statements	
On 6 March 2025, the Company acquired 100% of the issued share capital of Mako Gold Limited and its controlled entities for a total consideration of $14,274,914. This is a key audit matter due to the management judgements required in accounting for this transaction in relation to: • Determining whether the transaction is a business combination or an asset acquisition, based on whether the definition of a business in AASB 3 Business Combination was met; • Determining the fair value of the consideration paid and the acquisition date; and • Determining the fair value assets and liabilities acquired.	Our audit procedures included: • Obtaining and reviewing the agreements to understand the terms and conditions of the transaction; • Assessing management's assessment of the accounting treatment of the transaction as an asset acquisition as opposed to a business combination; • Assessing management's determination of the fair value of the consideration paid and the acquisition date; • Assessing management's determination of the fair value of the assets and liabilities acquired at the date of acquisition; and • Assessing the disclosures in the financial statements.

For personal use only

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aurum Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2025

For personal use only

Corporate Governance Statement

The Board of Directors of Aurum Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at https://www.aurumres.com.au.

For personal use only

For personal use only

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 22 September 2025.

1. Fully paid ordinary shares

- There is a total of 341,637,494 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 1,600.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	272	136,687	0.04%
1,001 - 5,000	422	1,124,658	0.33%
5,001 - 10,000	216	1,719,193	0.50%
10,001 - 100,000	498	18,511,409	5.42%
100,001 - 9,999,999,999	192	320,145,547	93.71%
Total	1,600	341,637,494	100.00%

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than $500.
There are 227 shareholders who hold less than a marketable parcel of shares, amount to 0% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
CITICORP NOMINEES PTY LIMITED	54,538,359	15.96%
MONTAGE GOLD CORP	32,887,521	9.63%
BNP PARIBAS NOMS PTY LTD	29,099,278	8.52%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,964,643	7.01%

5. Restricted Securities

There are no restricted shares on issue subject to voluntary escrow restrictions or mandatory escrow restriction under ASX Listing Rules Chapter 9.

6. Share buy-backs

There is currently no on-market buyback program for any of Aurum Resources Limited's listed securities.

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

For personal use only

ASX Additional Information

8. Tax Status

The Company is treated as a public company for taxation purposes.

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 71.44% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	CITICORP NOMINEES PTY LIMITED	54,538,359	15.96%
2	MONTAGE GOLD CORP	32,887,521	9.63%
3	BNP PARIBAS NOMS PTY LTD	29,099,278	8.52%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,964,643	7.01%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT	16,822,965	4.92%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,574,193	3.68%
7	KONGWELL MANAGEMENT LIMITED	9,224,958	2.70%
8	YAO N'KANZA	7,993,664	2.34%
9	MR CAIGEN WANG	7,861,217	2.30%
10	MISS JIAN ZHAO	6,597,609	1.93%
11	TOP IRON PTY LTD	6,407,309	1.88%
12	CTC SHARING PTY LTD	6,000,000	1.76%
13	MULTIPLE RESOURCES PTY LTD	5,000,000	1.46%
14	MR MARK WILLIAM STRIZEK	4,899,848	1.43%
15	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	4,000,000	1.17%
16	MRS CHAO LIU	3,861,741	1.13%
17	MR QUAN LONG HONG	3,631,474	1.06%
18	YIJIE HE	3,107,851	0.91%
19	ROJAFI	3,000,000	0.88%
20	MR KEE KHOO SEAH	2,600,000	0.76%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**244,072,630**	**71.44%**

10. Listed Options

Number of Options	Exercise Price	Expiry Date	Holders
6,719,400	$0.225	21 October 2026	83

The number of option holders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	8	499	0.01%
1,001 - 5,000	18	54,000	0.80%
5,001 - 10,000	4	32,610	0.49%
10,001 - 100,000	40	2,004,234	29.83%
100,001 - 9,999,999,999	13	4,628,057	68.88%
Total	83	6,719,400	100.00%

There are 8 holders with an unmarketable holding amounting to 0.01% of Issued Capital.

The Top 20 largest listed option holders together held 84% of the securities in this class and are listed below:

ASX Additional Information

Rank	Shareholders	Number Held	Percentage
1	BILPIN NOMINEES PTY LTD	1,439,720	21.43%
2	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	700,000	10.42%
3	FLEXI PLAN PTY LTD	495,000	7.37%
4	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <LENNOX HEAD PROPERTY A/C>	411,987	6.13%
5	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	357,037	5.31%
6	MR KAH CHAN	201,858	3.00%
7	COLVIC PTY LTD	200,000	2.98%
8	ST BARNABAS INVESTMENTS PTY LTD	197,000	2.93%
9	BRAVE HEART INVESTMENTS P/L	150,000	2.23%
10	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	130,000	1.93%
11	ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	120,000	1.79%
11	WAMPSTER SUPER PTY LTD <THE WAMPSTER SUPER FUND A/C>	120,000	1.79%
12	MR STEPHEN TOMSIC & IVY TOMSIC	105,455	1.57%
13	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <CAMPBELL S/F A/C>	100,000	1.49%
14	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	90,909	1.35%
15	MR COLIN WEEKES	90,000	1.34%
16	FB&S PTY LTD <M A BROWN SUPERFUND A/C>	89,768	1.34%
17	MR MOBEEN IQBAL	85,000	1.26%
18	WILDING RESOURCES PTY LTD	80,000	1.19%
19	MR BRENT EARL GREEN	77,000	1.15%
20	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	75,000	1.12%
Total: Top 20 holders of LISTED OPTIONS		**5,315,734**	**79.11%**

11. Unlisted Options

Class	Number of Options	Exercise Price	Expiry Date	Holders
AUEOPT01E	1,400,000	$0.225	21 October 2026	1
AUEOPT02	500,000	$0.225	21 October 2026	1
AUEOPT03	13,169,717	$0.312	15 April 2027	80
AUEOPT04	3,000,000	$0.312	31 January 2028	1
AUEOPT05	6,000,000	$0.40	31 January 2029	1
AUEOPT06	2,250,000	$0.50	31 January 2029	2
AUEOPT08	4,000,000	$0.50	31 January 2028	2
AUEOPT09	1,000,000	$0.50	15 August 2029	1
AUEOPT10	3,000,000	$0.60	15 August 2029	1
AUEOPT11	2,000,000	$0.495	15 August 2026	1
AUEOPT12	500,000	$0.312	1 February 2028	1
AUEOPT13	250,000	$0.312	1 March 2028	2
AUEOPT14	4,000,000	$0.53	28 May 2029	1
AUEOPT15	1,000,000	$0.50	9 July 2030	1
AUEOPT16	1,000,000	$0.60	9 July 2030	1
AUEOPT17	2,000,000	$0.70	9 July 2030	1

For personal use only

For personal use only

ASX Additional Information

12. Performance rights

Class	Number of Rights	Holders
AUEPR1	30,000,000	3
AUEPR4	500,000	3
AUEPR5	500,000	3
AUEPR6	250,000	1
AUEPR7	250,000	
AUEPR8	250,000	1
AUEPR9	250,000	1
AUEPR10	250,000	1
AUEPR11	1,000,000	1
AUEPR12	250,000	1
AUEPR13	100,000	1
AUEPR14	100,000	1
AUEPR15	500,000	1
AUEPR16	500,000	1
AUEPR17	500,000	1
AUEPR18	500,000	1
AUEPR19	2,590,000	1

13. Franking Credits

The Company has no franking credits.

14. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code AUE.

15. Registered Office

Unit 1, 1 Centro Avenue
Subiaco WA 6008
Telephone: 08 6559 1792
Website: https://www.aurumres.com.au

16. Company Secretary

Mr Mauro Piccini

17. Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

For personal use only

ASX Additional Information

18. Tenement Schedule

Mining tenements held at the end of the Financial Year and their location

Cote D'Ivoire

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (km^2)	Interest / Contractual Right
PR0808	DS Resources Joint Venture Company	In renewal	17/01/2018	16/01/2025	259.8	80%
PR-893	Mines West Africa	Live	19/01/2022	18/01/2026	399.95	80%
0781DMICM	Predictive Discovery Côte D'Ivoire	In application for mining license	10/03/2025	-	167.36	100%
0304DMICM	Mako Côte D'Ivoire	In application for exploration license	19/06/2024	-	236.49	90%
PR0862	Mako Côte D'Ivoire	Live	29/07/2020	28/07/2027	138.09	100%
PR0867	Mako Côte D'Ivoire	In renewal	25/11/2020	24/11/2024	111.33	100%
PR0966	Mako Côte D'Ivoire	Live	15/01/2025	14/01/2029	398.39	100%