



ASX ANNOUNCEMENT
30 January 2020

ASX Code: ARM

Aurora Minerals Group of Companies

*Diversified exploration and development
via direct and indirect interests*



Xantippe Resources Limited
(ASX: XTC) – 14.65%

(formerly Peninsula Mines Limited)
Gold exploration in **Western Australia**
Graphite Business Development in
South Korea



Predictive Discovery Limited
(ASX: PDI) – 10.13%

Gold Exploration and Development in
West Africa



Projects

Mount Short VMS, Ravensthorpe
Loudens Patch Gold, West Pilbara
Advanced Project acquisition plan in
progress

Contact Details

Principal & Registered Office

Suite 2, Level 2
20 Kings Park Road
West Perth, WA 6006

Managing Director

Geoff Laing
Tel: +61 8 6143 1840

Website

www.auroraminerals.com



QUARTERLY ACTIVITIES REPORT

to 31 December 2019

Aurora Minerals Limited ("Aurora" or "the Company") has implemented a strategy of identifying and assessing advanced projects for acquisition, that have potential to integrate smart, pre-concentration, sorting technology.

Additionally, Aurora has secured tenure over ground prospective for gold and volcanogenic massive sulphides (VMS) in the West Pilbara and Phillips River regions. Exploration programmes are planned following tenure grant, heritage agreements and historical data review. ^{A3}

Through its associate companies, Aurora has exposure to a diversified portfolio of gold exploration interests in Western Australia, through **Xantippe Resources Ltd** (formerly Peninsula Mines Limited), and West Africa, through **Predictive Discovery Limited** ("Predictive").

Highlights of the Quarter:

Aurora Minerals Limited ("Aurora", or "the Company")

- Aurora has secured new tenure over open ground in the West Pilbara and Phillips River mineral fields, prospective for gold and VMS deposits. The granting of the Mount Short tenure near Ravensthorpe late in the Quarter gives Aurora access to large volumes of historical data and the opportunity to pursue historically identified anomalies, commencing in Q1, 2020. ^{A2,A3}
- Aurora continues to assess advanced projects for sale or JV, while progressing negotiations to secure a new flagship project. ^{A1}

Xantippe Resources Limited (formerly Peninsula Mines Limited)

- Xantippe acquired 20 contiguous gold tenements over greenstones south of Southern Cross, WA, where historical artisanal mines demarcate walk-up drill targets along geophysical features with significant strike extent, requiring systematic exploration. The highly prospective ground holding has the potential to host a large gold deposit within access of processing plants at Southern Cross or Marvel Loch. ^{D2}

Predictive Discovery Limited ("Predictive")

- Late in the Quarter, PDI defined gold drill targets at its new ground in Guinea, where power auger drilling will commence shortly, followed by air core or RC drilling to follow up soil anomalies. ^{P2}

Corporate

- Aurora cash at bank ~\$1.9M (parent) at end of December 2019
- Value of cash and investments as at 31 December 2019 ~\$2.6M (~1.1c/share)

Aurora's corporate investments and market valuations, as at 31 December 2019 (closing prices), are summarised in Table 1, below.

Table 1: Aurora Minerals Group Investments

Investment	Code	Type	Number	% Holding	Unit Value	Total Value
Predictive Discovery Ltd	PSI	Shares - Listed	49,653,686	10.13%	\$0.008	\$397,229
Xantippe Resources Ltd	XTC	Shares - Listed	171,295,270	14.65%	\$0.002	\$342,591
						\$739,820

Activities Update

Aurora has progressed its ongoing project acquisition process, continuing to identify marginalised resources with the geological potential for ore sorting. In conjunction with its procurement strategy, Aurora has secured tenure within mineral fields of particular interest for their gold and Volcanogenic Massive Sulphide (VMS) potential, namely Phillips River and West Pilbara. ^{A3}

Tenement E74/651, **Mount Short**, was granted late in the Quarter enabling Aurora's access to large volumes of historical exploration data including geophysical surveys, drilling and geochemistry for the northern strike extension to the Ravensthorpe Archean Greenstone Belt. This data is currently being compiled and re-interpreted. A drone mounted magnetic and radiometric survey would complement historical work and provide additional detail to enable drill targeting. The drone survey will be scheduled on completion of the heritage agreements. ^{A2}

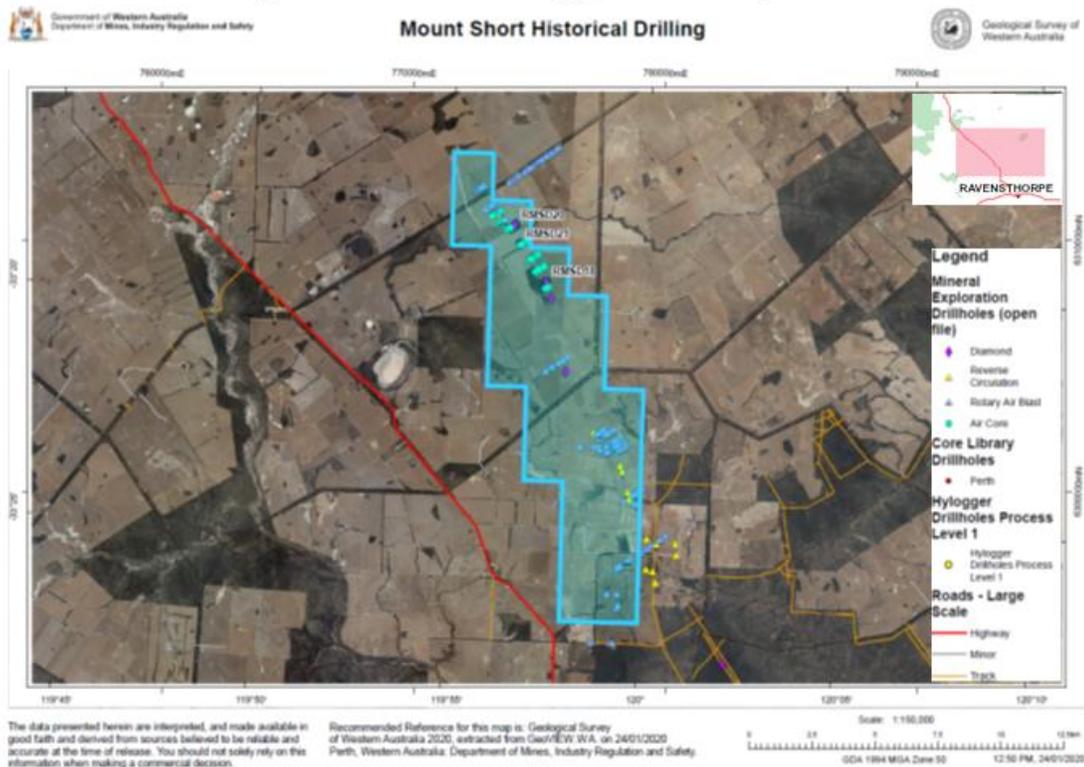


Figure 1: Mount Short has had significant historical exploration

Tenement E47/4281, **Loudens Patch**, has had little historical exploration as previous explorers have focused on surrounding structures. Aurora’s exploration will commence following tenure grant and completion of native title access arrangements and will include detailed drone mounted magnetic and radiometric surveys, soil and stream sediment sampling. ^{A2}

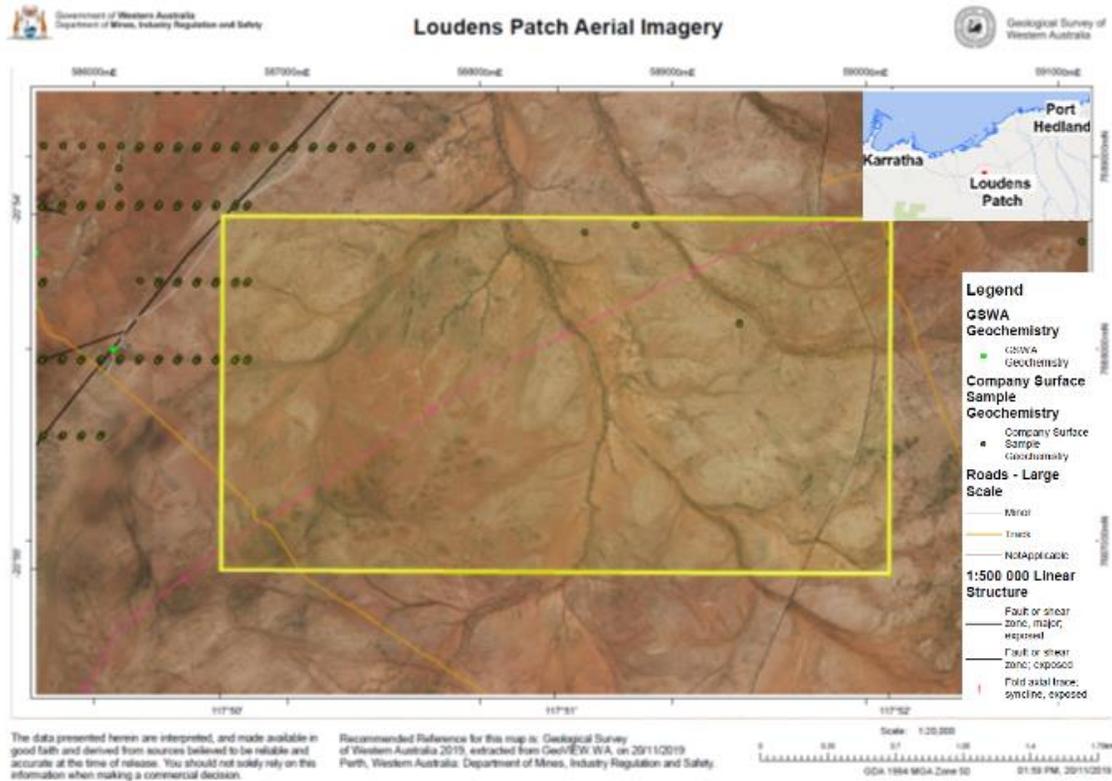


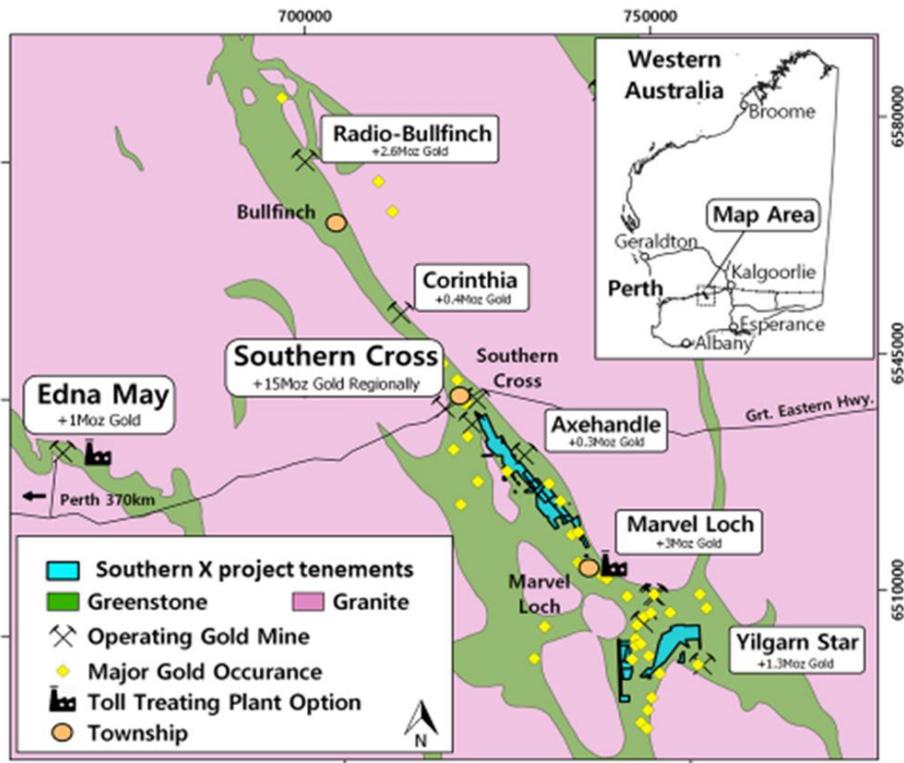
Figure 2: Loudens Patch has had minimal historical exploration

Xantippe Resources Limited (formerly Peninsula Mines Limited)

Post Quarter-end, Peninsula Mines’ shareholders approved the change of name of Peninsula Mines to Xantippe Resources Limited (ASX:XTC) following the purchase of a large gold tenement package securing 30km of contiguous Archean Greenstones south of Southern Cross, Western Australia. Due to its promising prospectivity, the Southern X tenure has become the primary focus of the company. ^{D2}

The consolidated tenure has the potential to host a large-scale gold system, where previous exploration consisted of grid-style drilling not well suited to narrow, rich, gold ore shoots. Thus, a targeted exploration programme is planned, including geophysical surveys and drilling, which will commence immediately. ^{D2} Xantippe Resources is now seeking joint venture partners to enable the continued development of their graphite, polymetallic and precious metal projects in South Korea. ^{D1, D2}

Figure 3: Southern X Project Location Map^{D2}



Predictive Discovery Limited

Predictive Discovery Limited (“Predictive”) holds prime gold exploration tenure in the West African Golden Triangle. Predictive’s holdings in Cote D’Ivoire and Burkina Faso are operated under joint venture agreements with experienced and respected companies, namely Resolute Mining Limited (formerly Toro Gold Limited^{P4}) and TSE listed Progress Minerals Inc. respectively, while Predictive is actively advancing new ground in Guinea through grass roots exploration. See Figure 4, below. Predictive completed their \$1.95 million capital raising to enable the drilling of their 100% owned gold targets in Guinea and equity contributions towards the Resolute JV in Cote D’Ivoire.^{P1}

Guinea

Five, 100% PDI-owned Reconnaissance Authorisations in Guinea cover over 500km² of the Siguiro Basin. Field work has commenced post Quarter-end including trenching at the Bankan Creek artisanal workings, Kaninko Project, where dump sampling included **52g/t gold**. A 200-hole power auger drill programme will test the gold anomalous 2km strike length defined by previous sampling. Ground magnetics and IP is underway at Kankan Project to define structural controls on mineralisation.^{P2}

Cote D’Ivoire

Follow-up diamond drilling at Ferkessedougou North Project commenced post Quarter-end after heavy rains delayed the programme planned for November 2019. This work continues the development of the Ouarigue South

deposit where gold in diamond drilling has included **45.3m at 3.16g/t gold** from 45.9m including **9m at 10.31g/t gold**.^{P2}

Burkina Faso

PDI is free carried through the development of its Burkina Faso tenure via a JV with Progress Minerals.^{P3}

Figure 4: Predictive Discovery Project Locations in West Africa's Golden Triangle^{P3}



Aurora Corporate

Aurora cash at bank ~\$1.9 million. Value of cash and investments as at 31 December 2019 ~\$2.6M (~1.1c/share).

Geoff Laing
Managing Director
+61 (08) 6143 1840

Competent Persons Statement

The information in this report that relates to the exploration results and Mineral Resources of Aurora, Xantippe and Predictive is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents listed below.

The exploration results reported herein relating to Predictive Discovery Limited are based on information compiled by Mr Paul Roberts (Fellow of the Australian Institute of Geoscientists). Mr Roberts is a full-time employee of that company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Roberts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All the information in this release based on information compiled prior to 1 December 2013 was produced under the reporting directions as set out in the 2004 ed. JORC code. All subsequent releases have been compiled under the guidelines for reporting as set down under the 2012ed. JORC code. The information summarised herein has not changed materially from the greater detail that was originally disclosed in earlier public releases and which has been duly referenced in this release. The Company confirms that it is not aware of any new information or data that materially affects the information included in this report.

APPENDIX 1 - List of Announcements to the Australian Securities Exchange which are referenced in this report:

Aurora Minerals Limited

- A1 Aurora Minerals Quarterly Activities and Cash Flow to 30 September 2019, 29 October 2019
- A2 New Project Update, 23 January 2020
- A3 Aurora Secures New Ground, 28 October 2019

Xantippe Resources Limited

- D1 Peninsula Mines Quarterly Activities Report to 30 September 2019, 31 October 2019
- D2 Acquisition of gold exploration assets in Western Australian Goldfields, 12 December 2019

Predictive Discovery Limited

- P1 Predictive completes \$1.95M Capital Raising, 29 November 2019
- P2 Drilling and field work recommence in West Africa, 16 January 2020
- P3 Quarterly Activities and Cashflow Report, 30 October 2019
- P4 Predictive welcomes Resolute to Cote D'Ivoire JV, 5 August 2019

APPENDIX 2 – Tenement Schedule

Tenement Name	Tenement Number	Location	Area (km²)	Status	Percentage Holding	Comments
Mount Short	E74/651	Phillips River	51.75	Granted	100%	Heritage agreement pending
Loudens Patch	E47/4281	West Pilbara	6.4	Pending	100%	

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AURORA MINERALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

31 DECEMBER 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation*	(257)	(406)
(b) development		
(c) production		
(d) staff costs**		
(e) administration and corporate costs*	(131)	(295)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)	2	22
1.9 Net cash from/(used in) operating activities	(385)	(672)

* The company's accounting policy allocates staff costs to activities and are accordingly included in items 1.2 (a) and 1.2 (e). This represents expenditure on evaluation of potential project acquisitions.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)		
(c) investments	-	359
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	359

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	1,171
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options ⁽¹⁾	-	(117)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	-	1,054

(1) Costs incurred in relation to a Rights Issue concluded in July, raising \$1.17m before costs.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,270	1,144
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(385)	(672)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	359
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,054
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,885	1,885

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	653	2,238
5.2 Call deposits	1,232	32
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	1,884	2,270

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
90
-

6.1: Payment was for remuneration to directors.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

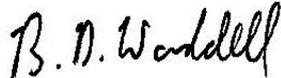
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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration	100
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	150
9.6 Other – Evaluation of potential project acquisitions	150
9.7 Total estimated cash outflows*	400

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E74/651 Phillips River	Holder	0%	100%
	E47/4281 West Pilbara	Application	0%	100%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 30 January 2020

(Company secretary)

Print name: Bruce Waddell

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.