



Aurora Group of Companies

(Administrators Appointed) (Receivers and Managers)

Report by Administrators

23 November 2023

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Glossary

Term	Definition
AC	Auctus Chillagoe Pty Ltd
ACH	Auctus Chillagoe Holdings Pty Ltd
Act	Corporations Act 2001
Administrators	Richard Tucker, David Osborne and Tony Miskiewicz
AM	Auctus Minerals Pty Ltd
ANZ	Australia and New Zealand Banking Group Limited
AR	Auctus Resources Pty Ltd
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Auctus entities	Auctus Chillagoe Holdings Pty Ltd, Auctus Chillagoe Pty Ltd, Auctus Resources Pty Ltd, Auctus Minerals Pty Ltd, Nyngan Gold Pty Ltd, Vision Exploration Pty Ltd, Twilight Exploration Pty Ltd and Thesaurus Exploration Pty Ltd as per Section 2.1 of this report.
Aurora Group	The Aurora Group of Companies as specified in Section 2.1 of this report
BABL	Bendigo and Adelaide Bank Limited
COD	Cash on Delivery
Consolidated Tin entities	Aurora Metals Limited, CTM Alluvial Pty Ltd, Colinacobre Pty Ltd and Surveyor Mining Pty Ltd as per Section 2.1 of this report.
CPL	Colinacobre Pty Ltd
CRLC	CRLC (Australia) Pty Limited
CRMA	China Railway Materials (Australia) Pty Limited
CTM	CTM Alluvial Pty Ltd
DES	Department of Environment and Science
DEWR	Department of Employment and Workplace Relations
DNRM	Department of Natural Resources and Mines
DOCA	Deed of Company Arrangement
EPO	Environmental Protection Order
Ergon	Ergon Energy Corporation Ltd
FAQ	Frequently asked questions
FEG	Fair Entitlements Guarantee Scheme
FY	Financial year
HeadCo	Aurora Metals Limited (Administrators Appointed)
IPR	Insolvency Practice Rules (Corporations) 2016
IRN	Initial Remuneration Notice
lb	Pound
MBL	Macquarie Bank Limited
MGMF	Mt Garnet Mineral Finance Pty Ltd
MSA	Mining Services Agreement
NAB	National Australia Bank Limited
NG	Nyngan Gold Pty Ltd
PNP	Pit N Portal Mining Services Pty Ltd
POD	Proof of debt form

Term	Definition
PPSR	Personal Property Securities Register
QRO	Queensland Revenue Office
Receivers and Managers	Phillip Cambell-Wilson and Said Jahani of Grant Thornton
SM	Surveyor Mining Pty Ltd
Subsidiaries	All entities within the Aurora Group of Companies (as specified in Section 2.1 of this report) and excluding Aurora Metals Limited (Administrators Appointed).
TSE	Thesaurus Exploration Pty Ltd
TWE	Twilight Exploration Pty Ltd
TSF	Tailings Storage Facility
USD	United States Dollars
VE	Vision Exploration Pty Ltd
WBC	Westpac Banking Corporation
YTD	Year to date

1 Executive Summary

1.1 Appointment

Richard Tucker, David Osborne and Tony Miskiewicz were appointed Voluntary Administrators of the below entities pursuant to Sections 436A and 436C of the Corporations Act 2001 ('the Act') on 30 June 2023.

Aurora Metals Limited ACN 126 634 606 ('HeadCo')
Auctus Chillagoe Holdings Pty Ltd ACN 605 053 610
Auctus Chillagoe Pty Ltd ACN 605 055 285
Auctus Minerals Pty Ltd ACN 602 411 81a
Auctus Resources Pty Ltd ACN 136 606 338
Colinacobre Pty Ltd ACN 601 312 207
CTM Alluvial Pty Ltd ACN 137 305 947
Nyngan Gold Pty Ltd ACN 154 650 585
Vision Exploration Pty Ltd ACN 161 881 018
Surveyor Mining Pty Ltd ACN 601 108 776
Thesaurus Exploration Pty Ltd ACN 163 781 342
Twilight Exploration Pty Ltd ACN 161 880 995 ('Subsidiaries')
(Collectively 'Aurora Group')

Following the appointment of the Administrators, on 3 July 2023, Philip Campell-Wilson and Said Jahani of Grant Thornton Australia were appointed Receivers and Managers of the Aurora Group pursuant to a security interest duly registered on the PPSR by MGMF.

The Receivers and Managers are in control of the Aurora Group's business and assets and have continued to operate the Aurora Group on a care and maintenance basis whilst conducting a sale campaign for the business and/or assets of the Aurora Group. Consequently, the role of the Administrators is to manage the administration process for the interest of all other creditors being other secured creditors, employees and unsecured creditors. The appointment of the Receivers and Managers and their actions to date are covered further within this report at Section 1.4.

1.2 Second Meetings of Creditors

The Second Meetings of Creditors for the Aurora Group will be held on Thursday, 30 November 2023, at 10.00 am AEST. The meetings will be conducted virtually. No in-person attendance is permitted. Online registration for all creditors will commence 5 minutes prior to the commencement of the meetings. A Notice of Meetings is attached with this report.

Refer to Section 2.7 below for further information on the Second Meetings of Creditors.

1.3 Investigations

The purpose of these investigations is to provide a preliminary and indicative view of potential financial recoveries available in a liquidation scenario. This enables the Administrators to provide an informed recommendation to creditors on which options, in their opinion, is best for creditors.

Our investigations to date have focused on the following key matters:

- Breaches of duties and other offences under the Act by the Directors.
- Adequacy of the Aurora Group's books and records.
- Potential recovery actions available to Liquidator (if appointed).

Based on the Administrators' preliminary investigations to date as outlined in Section 4 below, it appears that for much of the Aurora Group's history, it has been a marginal operation and has exhibited numerous indicators of insolvency including trading losses and statutory arrears. In terms of our preliminary opinion as to the Aurora Group's likely date of insolvency, we consider this to be 19 March 2020. The Administrators have estimated a liquidator may pursue the directors for an insolvent trading claim of \$216.4 million, which represents the debts incurred since the date of insolvency and remain outstanding as at the date of the Administrators' appointment, should such an action be commenced by a liquidator.

Based on our preliminary investigations to date, we consider the Directors to have limited prospect of defences to an insolvent trading claim. Furthermore, there is evidence to suggest that Cyan Stone Pty Ltd may have acted in the capacity as a shadow

director which, if a Court determines, would allow a liquidator to make a claim for insolvent trading against Cyan Stone Pty Ltd also. However, formally determining whether or not Cyan Stone Pty Ltd acted in this capacity would require further investigation by a liquidator, if appointed,

We consider the other statutory recoveries in a liquidation scenario may be limited to \$7.59 million in respect of preference payments paid to creditors and other related party transactions. Further investigations are required (in a liquidation scenario) in respect of potential recoveries.

1.4 Receivers and Managers sale process

Upon their appointment, the Receivers and Managers took control of the business and assets of the Aurora Group. In August 2023 a sale campaign was commenced. The Receivers and Managers have provided us with the following update with respect to that sale campaign.

- The Receivers and Managers undertook a sale process in August 2023 by approaching 103 interest parties, 44 of which confirmed their interest through the process and subsequently signed confidentiality agreements before accessing details via a data room.
- The Receivers and Managers also advertised the sale process with placed advertisements with Australian Financial Review and Dealsuite mandate, both published on 8 August 2023. Additionally, there was a Grant Thornton media statement release and a Mergemarket announcement published on 10 August 2023.
- Having sought non-binding offers from interested parties by 21 August 2023, 11 interested parties submitted offers/non-binding offers for components of the Aurora Group and a further five non-binding offers were received for all of the Aurora Group via either asset sale, DOCA process, or an assignment of debt interest.
- The Receivers and Managers prioritised the 'whole of Group' offers and for various reasons these parties did not meet either price expectations or ability to meet timing requirements for funding or parties withdrew for their own particular funding reasons.
- The Receivers and Managers appointing party (MGMF) has entered into a binding heads of agreement that deals with their mortgage that will allow for a transaction for the acquisition of the assets for the following entities:
 - Aurora Metals Limited (ACN 126 634 606) (Administrators Appointed) (Receivers and Managers Appointed)
 - Surveyor Mining Pty Limited (ACN 601 108 776) (Administrators Appointed) (Receivers and Managers Appointed)
 - Auctus Resources Pty Limited (ACN 136 606 338) (Administrators Appointed) (Receivers and Managers Appointed)
 - CTM Alluvial Pty Limited (ACN 137 305 947) (Administrators Appointed) (Receivers and Managers Appointed)
- The Receivers and Managers expect to reach agreement on the terms of the abovementioned asset sale agreement over the next few days but not in time for the distribution of this report.

Creditors will be updated at the second meeting of creditors with the sale details.

As at the date of this report the Administrators have not been provided with any DOCA proposal for consideration.

1.5 Estimated return to creditors

No DOCA proposal has been received. Furthermore, the Receivers and Managers have not disclosed details pertaining to an asset sale. Accordingly, it remains unclear if there will be any dividend paid to unsecured creditors of the Aurora Group. An addendum to this report will be provided which outlines our estimated return to creditors once the Receivers and Managers provide details of the asset sale agreement.

2 Appointment of Administrators

2.1 Appointment

As advised previously, Richard Tucker, David Osborne and Tony Miskiewicz, were appointed as Voluntary Administrators of HeadCo on Friday, 30 June 2023 pursuant to Section 436C of the Act. PNP was the head mining contractor to the Aurora Group and held a general security interest duly registered on the PPSR over the whole or substantially the whole of the property of HeadCo. HeadCo defaulted under the terms of the security agreement and consequently the security became enforceable and PNP appointed the abovenamed as Voluntary Administrators.

Immediately following the appointment of Voluntary Administrators to HeadCo, a resolution was passed pursuant to Section 249B of the Act replacing the directors of all the Subsidiaries and the newly appointed directors resolved to appoint Richard Tucker, David Osborne and Tony Miskiewicz as Voluntary Administrators of the Subsidiaries pursuant to Section 436A of the Act.

The companies subject to the voluntary administration are:

Company Name	ACN	Abbreviation	Auctus entity	Consolidated Tin entity
Aurora Metals Limited	126 634 606	HeadCo		Y
Auctus Chillagoe Holdings Pty Ltd	605 053 610	ACH	Y	
Auctus Chillagoe Pty Ltd	605 055 285	AC	Y	
Auctus Resources Pty Ltd	136 606 338	AR	Y	
Auctus Minerals Pty Ltd	602 411 852	AM	Y	
Colinacobre Pty Ltd	601 312 207	CPL		Y
CTM Alluvial Pty Ltd	137 305 947	CTM		Y
Nyngan Gold Pty Ltd	154 650 585	NG	Y	
Surveyor Mining Pty Ltd	601 108 776	SM		Y
Thesaurus Exploration Pty Ltd	163 781 342	TSE	Y	
Twilight Exploration Pty Ltd	161 880 995	TWE	Y	
Vision Exploration Pty Ltd	161 881 018	VE	Y	

To address assertions made by the board of directors regarding the validity of the appointment of the Voluntary Administrators, orders were sought from the Federal Court of Western Australia validating PNP's registered security interest that gave rise to the appointment of the Voluntary Administrators. On 4 July 2023, the Court ordered that in the absence of information to the contrary, PNP's security was valid. However, the Court afforded creditors 28 days from the date of those orders to demonstrate information to the contrary. No such information was forthcoming, and the Voluntary Administrators' appointment was validated.

2.2 Object of Administration

Section 435A of the Act states that the objects of the administration provisions of the Act are to provide for the business, property and affairs of an insolvent company to be administered in a way that:

1. maximises the chance of the Company, or as much as possible of its business, continuing in existence, or
2. if it is not possible for the Company or its business to continue in existence, results in a better return for the Company's creditors and members than would result from an immediate winding up of the Company.

2.3 Purpose of this report

This report is provided in respect of the Aurora Group as a whole, rather than a separate report for each Aurora Group entity. This is due to the business and operations of each relevant entity being interlinked and issuing one report to creditors avoids duplication and minimises costs.

This report has been prepared in accordance with Section 75-225 of the IPR. The purpose of this report is to provide creditors with information in advance of the Second Meetings of Creditors.

This report has been prepared from information obtained from the Aurora Group's records, the directors and management of the Aurora Group and from our own enquiries.

Our investigations into the Aurora Group's affairs have been limited due the slow provision of requested financial information from the Aurora Group's financial department and inadequate financial record maintenance.

We have no reason to doubt the information contained in this report. The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached because of any changed or additional information which may become available to us between the date of this report and the date of the Second Meetings of Creditors.

Neither KordaMentha nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us.

2.4 Prior involvement with the Company

As outlined in our first report to creditors dated 5 July 2023, we advise that we have had a prior involvement with the Auctus entities. Richard Tucker and John Bumbak of KordaMentha were appointed as Voluntary Administrators and subsequently Deed Administrators during the period 20 March 2020 to 25 May 2021. In our opinion, this prior involvement does not give rise to any impediment or conflict of interest as:

- This prior appointment over the Auctus entities is completely unrelated to the appointment over the Aurora Group.
- The Auctus entities were owned by a different shareholder at the time of the prior appointment.
- There are now different directors of the Auctus entities than at the time of the prior appointment.
- The appointment to the Auctus entities commenced over three years ago and ceased over two years ago.

Considering the above we advise that we have no prior involvement with the Aurora Group, its directors or any related party which would preclude us from accepting the current appointment. Up to the date of our appointment, our involvement with the Aurora Group commenced on 29 June 2023 and consisted of three telephone discussions with director, Mr Xudai Sun. The discussions held during these calls were to inform the board of the intent of PNP to appoint Voluntary Administrators and afford the board the opportunity to address the Aurora Group's default under PNP's security.

Further, with the exception of holding discussions with PNP regarding the financial position of the Aurora Group, we advise that we have had no prior involvement with the Aurora Group's secured creditors, any critical trade supplier or any dominant union in advising such parties concerning the Aurora Group.

There has been no change to the position as stated in the Declaration of Independence, Relevant Relationships and Indemnities included with the First Report to Creditors.

2.5 First meeting of creditors

Section 436E of the Act requires us to conduct a meeting of the creditors of each company in administration within eight business days of being appointed ('the First Meetings of Creditors').

The first meetings of creditors for the Aurora Group was held on 12 July 2023.

At the first meetings of creditors, we advised that a Committee of Inspection may be formed for any of the individual companies within the Aurora Group. We expressed our opinion that it would be in the interests of the creditors if a Committee of Inspection was formed for HeadCo but not the Subsidiaries due to the number and mix of creditors of each individual company. We also recommended that the Committee of Inspection should comprise one or more individuals representing each of the main creditor interest groups.

A resolution was passed by the creditors present at the meeting to appoint a Committee of Inspection for HeadCo but not any of the Subsidiaries. The members elected to the Committee of inspection and the creditor interest group they represent are outlined below.

Member	Representing	Creditor Group
Tom Schinckel – Corrs Chambers Westgarth	China Railway Materials (Australia) Pty Limited	Financier/Customer
David McIntosh - Dentons	Mt Garnet Mineral Finance Pty Ltd	Financier
Jonathan Hidayat – Piper Alderman	Cyan Stone Pty Ltd	Financier
Garry Jones	Deputy Commissioner of Taxation	Government Body
Jessica Cliffe	Queensland Commissioner of State Revenue	Government Body
John Colman	JW & DL Coleman	Supplier/Trade Creditor
Steven Versteegen	Pit N Portal Mining Services Pty Ltd	Supplier/Trade Creditor
Amber Wakely	Amber Wakely	Employee
Andrew Dubois	Andrew Dubois	Employee

In addition to the formation of a Committee of Inspection, the first meetings of creditors afforded creditors the opportunity to replace the appointed Voluntary Administrators. Consents to act from other insolvency practitioners were provided prior to the meeting by certain creditors of the Aurora Group, indicating the intention of these creditors to propose a resolution to replace the Voluntary Administrators. However, these consents to act were withdrawn just prior to the first meetings of creditors and there was no resolution put forward to remove the Voluntary Administrators.

Due to the Receivers and Managers dealing with the day-to-day operational matters of the Aurora Group, there has been no need to hold a Committee of Inspection meeting for HeadCo prior to the Second Meeting of Creditors.

2.6 Extension of convening period

In the ordinary course, a voluntary administration is conducted on a time-constrained statutory timeframe designed to expedite an outcome and limit the period for which the outcome is uncertain. As previously communicated to creditors, we sought and obtained orders from the Federal Court of Western Australia to extend the timeframe within which we were required to issue this report and convene the Second Meetings of Creditors of the Aurora Group, from 28 July 2023 to 28 November 2023. This extension of the convening period was sought to enable sufficient time (amongst other things):

- to finalise investigations into the affairs of the Aurora Group
- to allow for stabilisation of operations of the Aurora Group
- for the Receivers and Managers to conduct an orderly and fulsome sale and/or recapitalisation process with respect to the Aurora Group.

The application was heard on 27 July 2023 and the Court granted, amongst other things:

1. an order pursuant to Section 439A(6) of the Act extending the convening period of the Aurora Group by a period of four months, ending on 28 November 2023; and
2. an order pursuant to Section 447A of the Act permitting the Second Meetings of Creditors to be held at any time during the convening period as extended.

2.7 Second meeting of creditors

We are required to convene a Second Meeting of Creditors of each company in administration pursuant to Section 439A of the Act ('the Second Meetings of Creditors') to consider the future of each company.

Before the Second Meetings of Creditors, we must prepare a report on Aurora Group's business, property, affairs and financial circumstances and provide opinions on certain matters, which is the purpose of this report. This allows creditors to be in a position to vote at the Second Meetings of Creditors on the options available to them, as to whether it would be in the creditors' interests for any individual entity within the Aurora Group or the Aurora Group as a whole to:

- execute a DOCA.
- the relevant Administration(s) to end, or
- the relevant Administration(s) to be wound up.

These alternatives are explained later in the report.

A DOCA has not been proposed, so this option is not available to be considered.

2.7.1 Notice of meetings

Meeting details

Location	Virtual meeting only – no in-person attendance will be allowed.
Date	Thursday, 30 November 2023
Time	10.00 am AEST
Due time and date for proof of debt and proxy form	Prior to 10.00 am AEST on the last business day prior to the meeting, being 29 November 2023.

The Second Meetings of Creditors will be held on Thursday, 30 November 2023. The Second Meetings of Creditors will be a virtual meeting only – no in-person attendance will be allowed. In the minutes, the notional physical location of the virtual

meeting will be recorded as KordaMentha, Level 6, 75 Denham Street, Townsville QLD 4810. Online registration for all creditors and employees will open five minutes prior to the commencement of the meeting at 9.55 am AEST. A Notice of Meeting is attached with this report at Appendix A

Virtual meeting facilities have been organised for this meeting. You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed to you once you indicate to us that you are attending virtually.

To attend virtually, we require some information from you:

- Submit a POD (Appendix B) and information to substantiate your claim for each company where you are a creditor – those creditors who have already lodged a POD are not required to lodge a further proof (unless they wish to amend their claim).
- Appoint a person – a 'proxy' (Appendix C) – to vote on your behalf at a meeting for each company where you are a creditor. This will be necessary if you are unable to attend a meeting in person or virtually, or if the creditor is a company.
- If you are an individual, such as an employee or a sole trader, and are attending virtually, provide the required information by completing a Notice of Virtual Attendance at Meeting Form (Appendix D).

These completed forms must be received no later than 10.00 am AEST on the last business day prior to the meeting, being 29 November 2023. You will then be sent the conference call number and code or link to the meeting. Send the forms by email to aurora@kordamentha.com or send by mail to KordaMentha at PO Box 1486, Townsville QLD 4810. Due to possible delays in the delivery of mail, we recommend email. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

2.7.2 Proxies and Proofs of Debt

As noted, to participate in the Second Meetings of Creditors for each relevant company, creditors are required to complete and submit a POD (if previous details have changed), Proxy Form (if you wish to nominate another person) and Notice of Virtual Attendance (for individuals).

If you are representing a company, please ensure that your Proxy Form is executed pursuant to Section 127 of the Act or your representative is appointed pursuant to Section 250D of the Act, otherwise you will not be entitled to vote at the meeting.

You can appoint the chairperson of the meeting or another person as your proxy and direct the chairperson or that person as to how you wish your vote to be cast. If you choose to do this, the chairperson or that person must cast your vote as directed.

Creditors should note that POD forms lodged for this meeting are for voting purposes only but may be used for voting on resolution proposals without a meeting and distribution purposes. If you have previously lodged a POD form, you do not need to provide an additional POD form unless you wish to alter the POD form previously lodged.

Proxy Forms and POD forms must be received no later than 10.00 am AEST on the last business day prior to the meeting, being 29 November 2023, failing which creditors or their proxies may be excluded from voting at the meeting. All forms may be mailed to PO Box 1486, Townsville QLD 4810 or emailed to aurora@kordamentha.com.

Information relating to this meeting, can be found on our website www.kordamentha.com in the [Creditors section](#), as can general information regarding the conduct of meetings of creditors and the completion of Proxy Forms and POD forms. Also available there is a form to update your contact details or bank account details.

Section 600G of the Corporations Act permits electronic notification to creditors of certain notices or documents. If you would like to nominate to receive electronic notification, please complete the relevant section on the Proof of Debt Form or return the Nomination of Electronic Notification Form previously provided.

2.8 Conduct of Administration

The conduct of the Administration is outlined below and broken down into key task areas of work undertaken by the Administrators. Where necessary further commentary has been provided on critical matters.

2.8.1 Administrative and statutory

Funding

The Administrators took steps to secure a \$10 million funding proposal from Avior Capital to support the administration process and meet the costs of maintaining and preserving the value of the Aurora Group's assets. The proposal required that Avior Capital be granted a first ranking security interest over the assets of the Aurora Group and the Administrators had commenced these discussions with the secured creditors. However, these discussions were discontinued following the appointment of the Receivers and Managers. The receipts and payments of the administration, as contained in Appendix E, will reflect the receipt and subsequent refund of the first tranche of funding from Avior Capital.

Legal

Commentary in Section 2.1 of this report deals with assertions by the board of directors of HeadCo regarding the validity of the security interest that gave rise to the appointment of the Administrators. The nature of these assertions necessitated the Administrators making an application to the Court to provide certainty surrounding the basis for their appointment.

As is outlined in Section 0 below, the Administrators also commenced work with environmental legal advisors upon their appointment as Administrators.

Extension of convening period

Please refer to Section 2.6 above for commentary regarding the extension to the convening period.

Other

The Administrators also undertook the following tasks:

- Engaged Arthur J Gallagher to undertake an assessment of insurance policies to ensure appropriate cover was in place as the Aurora Group had been uninsured since 31 May 2023 due to the non-payment of insurance premiums.
- Writing to all major banking institutions freezing any accounts held in the name of the Aurora Group. No pre-appointment bank account funds were recovered by the Administrators prior to the Receivers and Managers' appointment.
- Issued notification of appointment to the Aurora Group's customers.
- Lodgement of the necessary ASIC forms.
- Notification to the ATO of our appointment to the Aurora Group.
- Ongoing correspondence with the ATO including the preparation and lodgement of BAS's.
- Attendance to media enquiries.
- Initial discussions and handover of matters with the Receivers and Managers.
- Ongoing discussions with the Receivers and Managers regarding the sales campaign, possibility of a DOCA submission, and investigations.
- Correspondence regarding the request and delivery of books and records.
- Attendance at the Aurora Group's registered office in Cairns for the packaging and collection of Aurora Group's books and records. These records were subsequently catalogued.
- Conducted investigations into the affairs of the Aurora Group and conduct of the directors.

2.8.2 Site inspections

Upon our appointment, the Administrators' mobilised various teams to attend the Aurora Group sites and assess its operations.

The Administrators' staff, along with the assistance of an internal mining consultant, attended the Aurora Group's Chillagoe, Mt Garnet and Surveyor sites including:

- Mungana mine.
- King Vol mine.
- Mungana processing plant.
- Mt Garnet processing plant.

- Real property located in Mt Garnet.
- Surveyor mine.

Throughout their time on site, the Administrators' staff held discussions with the Aurora Group's staff and management to assess the critical environmental and safety concerns present at each of the sites. Of critical importance were the following matters:

- Inspect and understand the environmental issues at the Mt Garnet site giving rise to the EPO issued against the Aurora Group.
- Recommencement of critical diesel fuel supply following the Aurora Group's failure to pay outstanding accounts. Upon our arrival at the Chillagoe, Mt Garnet and Surveyor sites, it was observed these sites had minimal fuel reserves. This posed a safety and environmental risk as these sites were predominantly powered from diesel generators including buildings, plant and dewatering and evaporation pumps.
- Reconnection of electricity to the Chillagoe sites with power disconnected because of non-payment of the electricity account prior to our appointment. Power was restored on 5 July 2023.

Additionally, the teams also addressed the initial queries and concerns of the employees on shift at the time.

The Administrators' staff attended the Aurora Group's head office in Sydney and held conversations with the Aurora Group's finance department to understand:

- the financial position of the Aurora Group.
- the position of the employees' employment status and quantum of outstanding entitlements.
- collect details of electronic finance systems used.
- confirm current insurance status.
- understand statutory liabilities regarding tax and royalties.
- make initial requests for books and records.

Upon the appointment of the Receivers and Managers, the Administrators demobilised their on-site teams and control of the Aurora Group sites was passed to the Receivers and Managers in an orderly handover.

2.8.3 Employees

Employees were exclusively employed by HeadCo. Upon our appointment, the employees had not been paid for the previous two fortnightly pay cycles and were in their third fortnightly pay cycle of non-payment. Employee details were sought from the Aurora Group which included:

- Individuals still employed by HeadCo and continuing to undertake their roles in the current care and maintenance program.
- Individuals already made redundant by HeadCo and continuing to work out their notice period.
- Individuals already made redundant by HeadCo and not working out their notice period.

Various correspondences have been issued to the employees during our appointment. These correspondences included:

- FAQ's outlining the consequences of our appointment on their employment.
- Information regarding the FEG.
- Information detailing assistance available to current and former employees.
- Information regarding unpaid employee entitlements and superannuation.

Fair Entitlements Guarantee Scheme ('FEG')

Upon our appointment it became evident that neither the Aurora Group, the Receivers and Managers nor Administrators would be able to pay the outstanding employee entitlements (either in part or full) within a reasonable timeframe and that due to the extension of the convening period necessary for the Receivers and Managers to facilitate a sale or recapitalisation of the Aurora Group's assets, any payment to employees would be several months away.

As outlined above, employees had not been paid for almost six weeks and, upon our appointment, some were experiencing financial hardship. Consequently, on 7 July 2023, we wrote to DEWR seeking the Minister exercise his powers and allow employees early access to the FEG scheme.

DEWR advised us that under the legislation the Minister may approve early access to the FEG scheme if the Minister is satisfied the employer's creditors are expected to resolve at the required meeting that the employer be wound up and, if that declaration is made, it will be practicable to administer the FEG scheme as it will apply because of the declaration in relation to the employer. However, given the Federal Court granted an extension to the convening period to enable a process for sale or recapitalisation of the Aurora Group assets, the creditors' meeting and declaration as required by the FEG legislation was not possible at the relevant time. The Minister is only able to exercise his powers if he can be satisfied that a company will go into liquidation. Consequently, the FEG scheme was unable to be enacted early.

It is noted the FEG scheme is intended to operate as a scheme of last resort, available where employees' entitlements will not be paid from other sources.

Appendix F contains important information for all employees. It contains:

- Information on the types of outstanding entitlements covered by the FEG scheme.
- Information on entitlements which are subject to certain limitations under the FEG Act.
- FEG Fact Sheet Titled – What assistance can FEG provide?
- FEG Fact Sheet Titled – Eligibility for FEG assistance.

Should HeadCo be placed into liquidation at the upcoming second meeting of creditors, the liquidators will contact each employee with instructions on how to submit a FEG claim. Employees should note that FEG aims to gather data and assess a FEG claim within 16 weeks from the receipt of an effective and eligible claim. However, due to a variety of factors such as program demand and any complexities of a case, there may be delays in calculating and advancing funds to eligible employees. The Administrators are aware the FEG scheme is currently receiving a high number of claims because of increasing insolvency rates which is impacting timeframes for processing FEG claims.

Unpaid employee entitlements

The records of HeadCo indicate that the employees, including directors, are owed the below outstanding employee entitlements.

	Unpaid Wages \$	Unpaid Super \$	Annual Leave \$	LSL \$	PILN + Super \$	Redundancy \$	Total \$
Priority Claim							
Employees	1,570,900	1,760,585	1,280,563	105,486	829,197	957,932	6,504,662
Excluded Employees		8,000	2,431				10,431
Directors		6,000	4,500				10,500
Total Priority Claims	1,570,900	1,774,585	1,287,494	105,486	829,197	957,932	6,525,594
Unsecured Claim							
Excluded Employees	18,118	8,528	1,262		1,594		29,502
Directors	1,609,754	180,030	609,964	188,075	924,211	204,951	3,716,987
Total Unsecured Claims	1,627,872	188,558	611,226	188,075	925,805	204,951	3,746,489
Total Employee Claims	3,198,772	1,963,143	1,898,720	293,561	1,755,002	1,162,884	10,272,083

Pursuant to Section 556 of the Act, employees receive a priority for payment of their entitlements in full, prior to any distribution to unsecured creditors. The directors of the company and certain relatives as defined by the Act, however, are classified as excluded employees and are therefore only entitled to receive, as a priority, \$2,000 for outstanding wages and superannuation entitlements and \$1,500 for outstanding leave entitlements. For the balance of their outstanding employee entitlements claim, the directors and relatives of the directors will rank as unsecured creditors of HeadCo.

The ATO has concluded its superannuation guarantee audit. We have requested, and are waiting to receive, a detailed listing of superannuation owed to each employee to ensure our records mirror that of the ATO's. Accordingly, the final amount outstanding to employees may change pending the receipt of this information.

2.8.4 Creditors

The Administrators have communicated with all creditors of the Aurora Group. Communications issued include:

- Prepared and issued initial advice to creditors regarding the Administrators' appointment.
- Notified PPSR security interest holders of the Administrators' appointment. All ongoing correspondence with PPSR creditors has been managed via the Receivers and Managers.
- Preparing for and convening the first meetings of creditors of the Aurora Group including liaising with creditors regarding POD forms and Proxy forms.
- Prepared and issued this second report to creditors in accordance with Section 439A of the Act, specifically outlining the results of the Administrators' preliminary investigations and recommendations on the future of the Aurora Group.
- Prepare for the second meetings of creditors.
- Initial review and subsequent adjudication on creditors' POD forms for voting purposes only.

A summary of claims received in the administration is outlined in the below table

Entity	Secured Creditors	Priority Creditors (Employees)	Unsecured Creditors (Excluded Employees & Directors)	Unsecured Creditors	Total
	(\$ million)	(\$ million)	(\$ million)	(\$ million)	(\$ million)
AML	252.83	6.53	3.75	84.01	347.11
AC	232.96			* -	232.96
ACH	232.96			* -	232.96
AML	232.96			0.05	233.00
AR	232.96			18.64	251.60
CPL	232.96			* -	232.96
CTM	232.96			0.04	233.00
NG	232.96			* -	232.96
SM	232.96			0.02	232.98
TSE	232.96			* -	232.96
TWE	232.96			* -	232.96
VE	232.96			* -	232.96
Total	252.83	6.53	3.75	102.77	365.87

* minimal balances not displayed due to rounding.

2.8.5 Environmental issues

Prior to our appointment, on 21 March 2023 HeadCo was issued an EPO from the DES. The EPO was issued in respect of the Mt Garnet and Surveyor mine sites due to the release of contaminated water into the Mt Garnet Pit when it was not approved to receive and store such contaminants. HeadCo is required to have sufficient spare capacity within its TSF to ensure there is not a release of contaminants during a rain event. HeadCo failed to maintain the required level of spare capacity within the TSF and proceeded to pump contaminated water into the Mt Garnet Pit to meet the spare capacity requirements. Discussions with employees suggest that a lack of diesel, functioning pumps and evaporators due to funding constraints, was the cause of HeadCo failing to maintain the necessary spare capacity within its TSF.

DES provided practical measures to prevent the need to release the contaminants into the Mt Garnet Pit which involved the construction of a second TSF ('TSF2'). HeadCo engaged contractors to commence construction of the TSF2. However, upon the appointment of the Voluntary Administrators, a significant amount of work was still required to complete construction. In addition to HeadCo's funding constraints, it is understood that the contractors encountered unforeseen issues during the construction of TSF2 regarding the clay soil used to line TSF2. Ultimately, HeadCo failed to comply with this requirement and TSF2 remained unfinished as at the date of our appointment.

Upon appointment, the Administrators engaged legal advisers to specifically advise on the EPO and held discussions with both DES and other Government bodies to facilitate inspection of the relevant sites. Upon their appointment, the Receivers and Managers took carriage of all matters relating to the EPO though the Administrators have remained an interested party throughout the appointment.

We understand that DES and other Government bodies are continuing their own investigations into the conduct of key individuals of the Aurora Group entities in respect of the EPO. Such actions fall outside the scope of the administration process.

2.9 Receipts and payments of Administration

Enclosed as Appendix E is a summary of the receipts and payments for the period from 30 June 2023 to 22 November 2023. Further details in relation to the receipts and payments are available on request, provided sufficient notice is given to comply with the request.

3 Group background

3.1 History

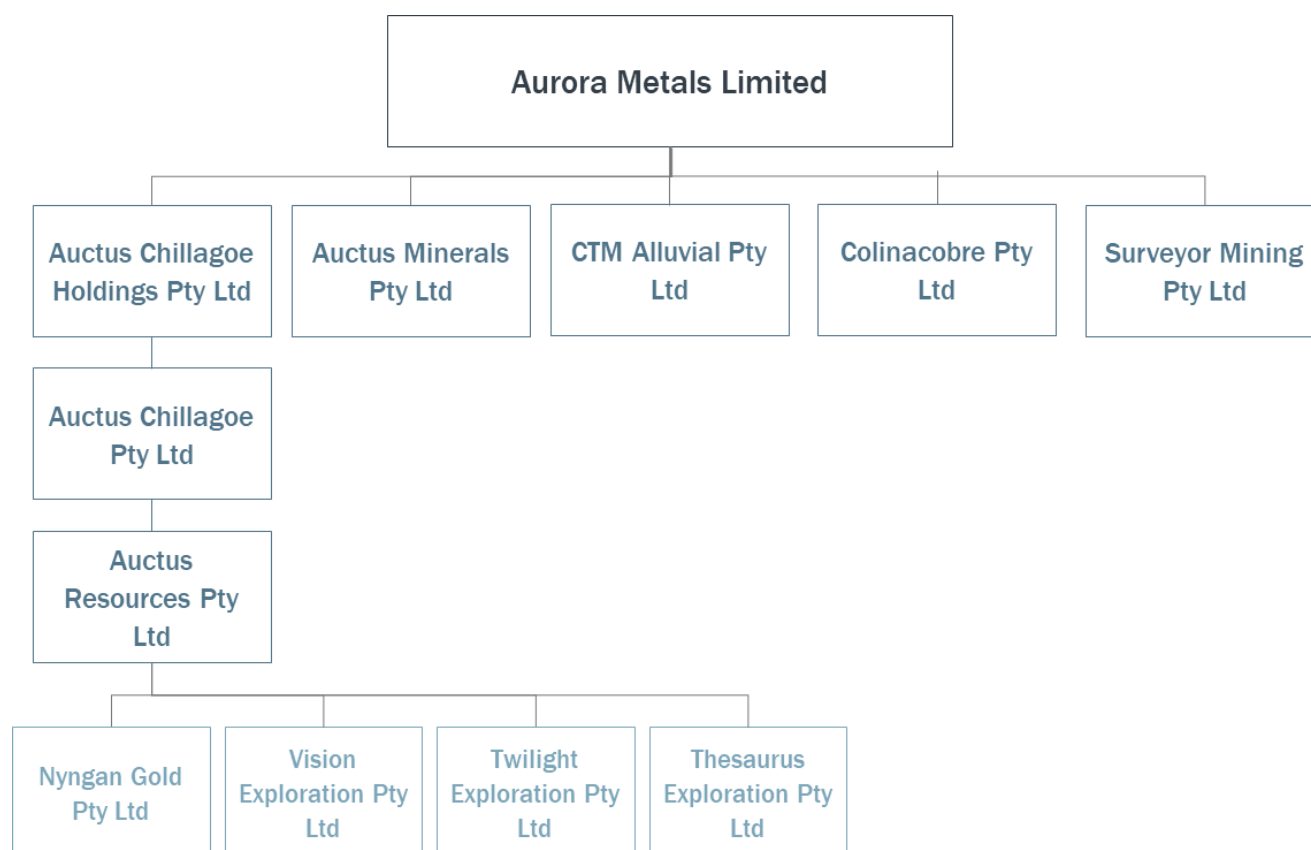
The Aurora Group is a base metal (zinc, copper and lead) and gold producer based in Far North Queensland. The Aurora Group undertakes exploration, mine development, mining and ore processing. The main Aurora Group assets are located across both Mt Garnet and Chillagoe, with some additional tenements held in Einasleigh, and are the combination of the previous Consolidated Tin entities and Auctus entities. The resulting Aurora Group holds two processing plants capable of a combined 1.10 million tonnes of processing capacity, three servicing mines and several other potential ore sources.

The below is a chronology of events and transactions giving rise to what is the current Aurora Group.

Cons Tin	Auctus
2008 Listed on the ASX in February 2008.	
2015	Auctus entities acquired by Denham Capital in December 2015 via a privatisation of Atherton Resources who originally purchased the mine from the Kagara Group in 2014 after the collapse and liquidation of the Kagara Group in 2012. The Auctus entities owned the Chillagoe based assets including the King Vol mine, Mungana mine, Chillagoe accommodation village and Mungana processing plant.
2016 Purchase of Mount Garnet, Einasleigh and Surveyor assets from Snow Peak Mining Pty Ltd. Placed into voluntary administration due to a delay in accessing a US\$20m funding facility for working capital.	
2017 DOCA proposed by Cyan Stone Pty Ltd and Snow Peak Mining Pty Ltd. Finalised in January 2017.	
2020	The Auctus entities were placed into voluntary administration in March 2020 due to financial issues arising from the steady decline of zinc prices since April 2019
Aurora Metals	
2021 Consolidated Tin entities agrees to purchase the Auctus entities through a DOCA. Finalised in May 2021. Name changed to Aurora Metals Limited in July 2021.	

3.2 Corporate entities

The Aurora Group's current structure is outlined below.



3.3 Asset holdings

The ownership of key assets within the group is as follows:

Company	Asset ownership
HeadCo	• Ultimate holding company. • Mt Garnet processing plant. • Mt Garnet mine. • Surveyor mine.
AC	• Inactive / holding company.
ACH	• Inactive / holding company.
AM	• Inactive / holding company.
AR	• Mungana processing plant. • Mungana camp. • Mungana mine. • King Vol mine. • Chillagoe region tenements.
CPL	• Inactive / holding company.
CTM	• Tate and Lynd tenements..
NG	• Inactive / holding company.
SM	• Einasleigh region tenements.
TSE	• Inactive / holding company.
TWE	• Inactive / holding company.

Company	Asset ownership
VE	Inactive / holding company.

3.4 Corporate information

Detailed below is information regarding HeadCo obtained from searches extracted from ASIC and the share registry held with Automic Group as at the date of appointment.

Details	Aurora Metals Limited
Date of Registration	19 July 2007
Registered office	395 Lake Street, Cairns QLD 4870
Principal place of business	395 Lake Street, Cairns QLD 4870
Auditor	KPMG – last audit completed 2019
Directors / executives	Ralph De Lacey – Managing director and executive chairman. Appointed 28 September 2007 Ze Huang (Martin) Cai – Director & Chief Financial Officer. Appointed 02 February 2015 Yading (Caden) Wan – Non-Executive Director. Appointed 29 August 2018 Xudai Sun – Alternate Director. Appointed 3 February 2023 Lucy Nicolson Rowe – Company Secretary. Appointed 22/8/22
Share structure	659,808,363 fully paid ordinary shares 1,026 shareholders 42,499,981 options Top shareholdings: - Cyan Stone Pty Ltd (46.3%) - Snow Peak International (11.8%) - Win Harvest Corporation (6.2%) - Snow Peak Mining Pty Ltd (6.2%)

3.5 Directors and officers

At Appendix G, we provide further corporate details of the Subsidiaries, including directors and officers as at the date of the appointment of the Administrators.

3.6 Related entities

Detailed below is a summary of related entities of the Aurora Group, who are also creditors of HeadCo.

Related entity	Related officer	Amount Owed \$'000
BPZ Advisory Pty Ltd	Xudai Sun	614
ARM (NQ) Pty Ltd	Ralph De Lacey	319
NQ Mining Enterprises Pty Ltd	Ralph De Lacey	340
Mining Services NQ Pty Ltd	Mr De Lacey's daughter is a director of this entity	13
Snow Peak Mining Pty Ltd	Ze Huan Cia	845
	Yading Wan*	
	Ralph De Lacey*	

Related entity	Related officer	Amount Owed \$'000
Cyan Stone Pty Ltd	Xudai Sun*	32,567
Ralph De Lacey	(Outstanding employee entitlements)	1,847
Ze Huan (Martin) Cai	(Outstanding employee entitlements)	1,749
Yading (Caden) Wan	(Outstanding employee entitlements)	131

*Secretary

The above claims have not yet been adjudicated. However, if HeadCo is placed into liquidation and there are sufficient funds realised for the Liquidators to make a distribution to unsecured creditors, the related entities will each be required to provide a proof of debt, which will then be adjudicated.

3.7 Security interests

Detailed below is information regarding the Aurora Group obtained from searches extracted from the PPSR as at the date of the Administrators' appointment.

	HeadCo	AC	ACH	AM	AR	CTM	CPL	NG	SM	TSE	TWE	VE	Total
All PAP	9	-	-	-	1	2	2	-	2	-	-	-	16
All PAP with exceptions	1	1	1	1	1	1	1	1	1	1	1	1	12
Motor Vehicle	200	-	-	-	5	6	6	-	6	-	-	-	223
General Intangible	1	-	-	-	1	-	-	-	-	-	-	-	2
Other	54	-	-	1	19	6	6	-	6	-	-	-	92
	265	1	1	2	27	15	15	1	15	1	1	1	345

3.7.1 Mt Garnet Mineral Finance Pty Ltd

MGMF holds first ranking security over the Aurora Group and registered mortgages over numerous mining tenements in respect of a \$35 million loan facility provided to HeadCo and the Subsidiaries acting as guarantors. The loan facility was entered into on 30 March 2022 to refinance existing debt and finalise the purchase of the Auctus entities. Over the preceding year, minimal repayments were made by the Aurora Group and consequently MGMF prevented the full drawdown of the facility once it reached maturity on 30 March 2023.

In response to the appointment of the Administrators, MGMF appointed the Receivers and Managers on 3 July 2023 to protect their interest. The Administrators have received a POD from MGMF in the amount of \$34.7 million and acknowledged the validity of MGMF's claim and security. Since the receipt of the POD, solicitors acting for MGMF on 9 October 2023 issued a demand for payment amounting to \$44.7 million which included enforcement costs to date. We have not received an itemised account of these additional costs at this point in time.

3.7.2 China Railway Materials (Australia) Pty Limited

CRMA holds a second ranking security and registered mortgages over numerous mining tenements in respect of monies owed and has submitted a POD in the Administrations of the Aurora Group for \$188.2 million (inc. GST).

CRMA and HeadCo entered into offtake agreements for metal concentrates commencing in September 2021. Under these agreements CRMA provided funding in the form of prepayment for metal concentrates to be supplied by the HeadCo.

CRMA's second ranking security was originally only over HeadCo, CTM, SM and CPL. CRMA executed a Gold Copper Sales Contract on 14 April 2023 whereby all remaining Subsidiaries executed guarantees in respect of Aurora Group debts. CRMA asserts that the guarantees are retrospective, enabling it to claim against the whole Aurora Group for the entirety of admitted debts.

Should CRMA attend the second meeting of creditors, the Administrators may admit the whole of their claim for voting purposes only. However, it is noted the directors have stated in their ROCAP's that CRMA is owed \$48.6 million. Should the Aurora Group be placed into liquidation, and CRMA claim as an unsecured creditor for any shortfall following the sale of the

Aurora Group's assets, the liquidators will further investigate this POD in terms of the retrospective nature of the claim, the cross guarantees against the Subsidiaries, and the future loss component of the claim.

3.7.3 CRLC (Australia) Pty Limited

CRLC is related to CRMA and is a party to the same security as CRMA which raises the same issues as discussed above. CRLC lodged a POD for \$6.1 million (inc. GST) with the Administrators of HeadCo.

Should CRLC attend the second meeting of creditors, the Administrators may admit the whole of their claim for voting purposes only. However, it is noted the directors have stated in their ROCAP's that CRLC is owed \$5.4 million. Should the Aurora Group be placed into liquidation, and CRLC claim as an unsecured creditor for any shortfall following the sale of the Aurora Group's assets, the liquidators will further investigate this POD in terms of the retrospective nature of the claim, the cross guarantees against Subsidiaries, and the future loss component of the claim.

3.7.4 Pit N Portal Mining Services Pty Ltd

PNP is a subsidiary of ASX listed company, Emeco Holdings Limited, and holds third ranking security over HeadCo. The security was provided under the terms of a forbearance deed dated 28 April 2023 which is discussed further in Section 3.8 below. The Administrators have received a POD from PNP in the amount of \$13.7 million. Section 2.1 of this report provides further commentary in respect of PNP's security interest to which the Administrators were appointed to HeadCo under.

3.8 Events leading up to Administration

The directors of the Aurora Group have advised that the Aurora Group's financial position can be attributed to:

1. Deteriorating economic conditions including commodity price.
2. Weather conditions impacting production and therefore cashflow.
3. Non-provision of further drawdowns by financiers under existing loan facilities.

Our investigations confirm that the reasons stated by the directors have likely contributed to the financial difficulties of the Aurora Group and further commentary on these is provided below.

Commodity price decline

As noted by the directors, commodity prices had indeed declined substantially during the period preceding the appointment of the Administrators. From April 2022 to the appointment of Administrators, the zinc and copper spot price had declined from circa USD 2.01/lb and USD 4.88/lb to USD 1.12/lb and circa USD 3.62/lb, respectively.

Weather

Records held with the Bureau of Meteorology confirm that the Chillagoe region had experienced above average rainfall during the 2021 and 2022 calendar years. Rainfall prevents ore being transported from the King Vol mine to the Mungana processing plant due to the flooding of the only road access.

Funding

As is evident from the financial statements analysis at Section 3.9 below, the Aurora Group has accumulated losses of \$51.6 million between 1 July 2020 and 30 April 2023 and was reliant on the continued funding from its financiers for ongoing operations. The balance sheet supports this with the expansion in the Borrowings liability account from circa \$10.4 million as at 30 June 2020 to \$113.6 million as at 30 April 2023.

The available records of the Aurora Group indicate that the two main secured lenders, MGMF and CRMA, ceased support in or around May 2023 when MGMF engaged Grant Thornton to conduct an investigative accountant's report and CRMA ceased advancing funds without delivery of product to export facilities in Townsville.

In addition to the secured lenders ceasing financial support of the Aurora Group, Cyan Stone Pty Ltd, who provided a \$38.0 million unsecured shareholder loan to HeadCo, also ceased support of the Aurora Group. The POD submitted by Cyan Stone Pty Ltd for \$32.5 million, indicates they ceased supporting the Aurora Group in September 2022 and didn't allow them to draw down the full balance under the facility.

In addition to the factors identified by the directors, our investigations identified additional factors that contributed to the Aurora Group's financial difficulties that creditors should be made aware of.

Chronic working capital deficiency

Despite a degree of support from the Aurora Group's financiers, our investigations indicate that the Aurora Group had insufficient working capital for several years prior to the Administrators' appointment. There is significant evidence that the Aurora Group had insufficient working capital to support proper and safe daily operations let alone undertake the other necessary capital expenditure that is required for the safe ongoing operation of the mine and processing sites. The books and records of HeadCo confirm that its auditors raised concerns regarding its working capital position on multiple occasions. This is further addressed in Section 4 below.

The lack of working capital appears to have been exacerbated by the purchase of the Auctus entities which completed in or around May 2021. Although new funding for the transaction did provide an initial injection of working capital, this was quickly eroded through the costs associated with re-starting the Mungana and King Vol operations.

One of the rational of the board of directors' decision for the purchase of the Auctus entities was to combine two marginal operations to achieve one profitable operation. However, throughout the protracted transaction to acquire the Auctus entities, it appears that the board became aware of the projected working capital deficiency and made the decision to place the Mt Garnet site into care and maintenance, therefore preventing any efficiencies or increased additional scale from delivering an improvement to the financial performance of the Aurora Group.

Monthly management reports, our site inspections, and discussions with employees, provided the further indicators of a chronic working capital deficiency including:

- Failure to complete tailings storage facility 2 ('TSF2').
- Lack of serviceable light vehicles.
- Lack of mining consumables.
- Inappropriate use of equipment (i.e. retrofitting ex light vehicle engines as evaporator water pumps).
- Low explosives stock.
- Lack of Jumbo (underground drilling) consumables.
- Lack of heavy equipment (loaders).
- Estimate of circa \$3 million in costs to restart Mt Garnet processing plant.

The lack of critical parts and backup equipment outlined above often resulted in mining delays and ore tonnage budgets not being achieved while repairs were not undertaken. The delays to the mining and delivery of ore to the Mungana processing plant meant that it was not able to operate to its capacity and produce the quantity of metal concentrates necessary to meet its cashflow requirements.

Operations

As the Mt Garnet processing plant was placed into care and maintenance in October 2021, only the Mungana and King Vol assets were operational in the lead up to the Administrators' appointment.

The Mungana processing plant was commissioned in November 2021 following the acquisition of the Auctus entities. However, since this acquisition, monthly management reports confirm that the Aurora Group had failed to meet its own production and operational budgets for these assets. Key production results for YTD April 2023 are summarised in the below tables.

Production		FY2022		YTD April 2023	
		Actual	Budget	Actual	Budget
Crushed Ore (King Vol)	WMT	244,354	279,000	219,232	325,500
Crushed Ore (Mungana)	WMT			74,315	130,500
Copper head grade (King Vol)	%	0.43%	0.55%	0.41%	0.55%
Copper head grade (Mungana)	%			0.33%	
Zinc head grade (King Vol)	%	9.37%	10.40%	8.45%	10.40%
Zinc head grade (Mungana)				1.79%	
Copper concentrate (King Vol)	DMT	1,657	3,334	1,742	4,861
Copper concentrate (Mungana)	DMT			1,447	
Zinc concentrate (King Vol)	DMT	36,001	52,773	33,757	59,111

Production		FY2022		YTD April 2023	
Zinc concentrate (Mungana)	DMT			1,941	
Running time (King Vol)	HRS	3,934	4,134	3,576	4,774
Down time (King Vol)	HRS	1,250	330	1,267	434
Running time (Mungana)	HRS			1,369	1,914
Down time (Mungana)	HRS			411	174

Production

The Mungana processing plant has a capacity of 600,000 tonnes of ore per annum. However, since acquisition this has not been achieved due to the flow on impacts of the working capital deficiency. The extrapolation of the FY23 (April YTD) production rate across the full financial year would still only result in circa 350,000 tonnes of production.

In conjunction with the difficulties faced in providing a consistent supply of ore for processing, plant availability of only circa 75% has also contributed to the below budget production.

Ore grades

In addition to the reduced tonnes of ore processed through the Mungana processing plant, ore processed was at lower grades than budgeted for both zinc and copper, further reducing the quantity of metal concentrates ultimately available for sale.

Mining contractor demobilisation

The demobilisation of PNP due to non-payment of invoices and a relationship breakdown was a critical event in the lead up to the appointment of the Administrators, which also resulted in MGMF's appointment of Receivers and Managers.

PNP were engaged as mining contractors in December 2021 pursuant to a MSA executed by HeadCo and commenced dewatering and mining at the Mungana and King Vol mines to supply ore to the Mungana processing plant. Processed concentrates were trucked from Mungana to the Townsville Port and shipped to CRMA or Glencore under the offtake agreements entered between the parties.

The records indicate difficulties in making payments to PNP commenced shortly after their engagement. Consequently, on 3 March 2023 the parties agreed to vary the payment terms of the MSA. This required HeadCo to pay \$4.1 million by 17 March 2023. HeadCo defaulted on its obligations under the MSA and PNP issued a Notice of Intention to Suspend the MSA, effective immediately, failing payment of \$2.0 million by close of business on 6 April 2023. HeadCo failed to comply with this notice.

On 28 April 2023, the parties entered into a Deed of Forbearance and Agreement whereby PNP agreed to forbear exercising its rights against HeadCo and a partial lifting of the abovementioned suspension in exchange for the provision of the third ranking security. HeadCo failed to comply with this Deed.

On 30 April 2023, HeadCo requested that PNP suspend all works, with the exception of any care and maintenance required to ensure the continuation and preservation of the services at the King Vol Mine. This primarily involved the running and maintenance of the dewatering circuit to ensure no flooding or damage occurred.

The care and maintenance program then continued until PNP took enforcement action under their security interest which resulted in the appointment of the Administrators on 30 June 2023.

3.9 Historical financial performance

The Aurora Group reported on a consolidated basis through HeadCo. HeadCo's annual financial statements were last audited for the year ending 30 June 2019. Financial statements beyond this point were not audited due to going concern issues raised by the auditors, KPMG. FY2020 to YTD April 2023 financial statements have only been prepared on a management basis.

Detailed below is a summary of the Aurora Group's consolidated profit and loss statements and balance sheets for the previous three financial years extracted from the Group's books and records.

Profit and loss statements

Profit and loss statement for the years ending 30 June	2021 \$000	2022 \$000	YTD April 2023 \$000
Zinc	-	70,078	59,544
Copper	757	5,187	3,113
Lead	472	3,328	11
Gold	-	-	17,062
Total revenue	1,229	78,593	79,730
Freight	100	5,970	8,731
Treatment costs	-	5,695	16,470
Penalties	-	292	316
Selling costs	18	345	941
Royalties	-	2,918	2,968
Total realisation costs	118	15,220	29,426
Mining costs	-	22,694	31,777
Processing costs	1,216	9,480	12,316
Inventory adjustment	(586)	(5,277)	(6,784)
Other operating costs	279	4,262	6,310
Mine site shared services	-	4,033	5,455
Total costs of sales	909	35,192	49,074
Gross profit	202	28,181	1,230
Care and maintenance	7,701	2,699	5,334
Environment expense	525	862	1,161
Administration and other expense	5,333	3,208	5,044
Exploration and development costs	423	612	867
Impairment of mining tenements	231	-	-
Share based payments	2,698	-	-
Total overheads	16,911	7,381	12,406
Other income	1,820	-	-
EBIDTA	(14,889)	20,800	(11,176)
Depreciation and amortisation	5,016	11,563	18,009
EBIT	(19,905)	9,237	(29,185)
Finance costs	1,004	3,895	6,825
NPBT	(20,909)	5,342	(36,010)
NPAT	(20,909)	5,342	(36,010)

Notes

Commentary

- During FY2021 only the Mt Garnet site was operational with KingVol and Mungana still in care and maintenance following the purchase of AM and AR. KingVol recommenced ore extraction on 17 November 2021 and the Mungana processing plant was recommissioned on 27 November 2021. Mt Garnet's final shipment of concentrate occurred on 25 November 2021 prior to being placed on care and maintenance. As a result of the majority of the Aurora Group's sites being on care and maintenance in FY2021, the Aurora Group suffered a significant loss of \$20.9 million.

- Although only operational eight and a half months, the Aurora Group recorded a \$5.3 million net profit in FY2022 on the back of the zinc price rallying from seven-year lows in 2020 and relatively lower treatment costs.
- Despite recording a net profit in FY2022, because of poor weather conditions limiting the ore able to be transported from KingVol to Mungana, coupled with an approximate 200% increase in treatment costs, the Aurora Group recorded a significant loss for YTD April 2023.
- As the Aurora Group's revenue was falling, operating costs were rising across the same period with increases in relation to freight likely as a result of increased costs of fuel and mining costs in increased wages.

Balance sheet

Balance sheet as at 30 June	Notes	2021 \$000	2022 \$000	30 April 2023 \$000
Current assets				
Cash and cash equivalents		1,471	19	23
Trade and other receivables		49	7,546	2,046
Inventories	1	1,216	8,016	10,405
Prepayments		902	1,279	1,211
Deposits		968	1	-
Total current assets		4,606	16,861	13,685
Non-current assets				
Property, plant and equipment		35,626	32,635	34,709
Right of use assets		3	-	-
Exploration and evaluation assets	2	26,460	26,728	28,219
Mining tenements		17,846	27,560	31,100
Bonds and deposits	3	18,554	18,567	21,868
Total non-current assets		98,489	105,490	115,896
Total assets		103,095	122,351	129,581
Current liabilities				
Trade and other payables	4	16,676	35,087	24,428
Borrowings		59,647	55,540	113,674
Employee benefits		1,889	2,333	2,308
Total current liabilities		78,212	92,960	140,410
Non-current liabilities				
Employee benefits		175	129	129
Provisions	5	24,887	24,887	24,887
Total non-current liabilities		25,062	25,016	25,016
Total liabilities		103,274	117,976	165,426
Net assets		(179)	4,375	(35,845)

Notes:

1. FY2023 inventory balance inclusive of \$5.2 million in ore, \$2.5 million in concentrate and balance in reagents and stores.
2. Exploration and evaluation assets relate to the capitalised expenditure incurred in exploration of tenure sites where the value will only be recovered through the successful development of the sites or by its sale.
3. Relates to cash bonds held with the DNRM for environmental requirements and Ergon.

4. Trade and other payables inclusive of trade creditors, goods received yet to be invoiced (consignment stock) as well accrued PAYG, superannuation and payroll tax liability.
5. Provisions relates to the estimated present liability of the environmental rehabilitation obligations of the Aurora Group, offset by the bond held with DNRM.

Commentary:

- Following recommencement of operations in FY2022, the Aurora Group exhausted their cash reserves on operational activities.
- The Aurora Group was near net asset neutral in FY2021 and net asset positive in FY2022 largely due to the significant non-current asset balances attributable to exploration and mining tenements.
- Mining tenements increased significantly from FY2021 to FY2023 following the acquisition of AR and AM with \$23.6 million attributable to the KingVol site as at April 2023.
- The net asset position declined significantly in FY23 because of the increased borrowings particularly with MGMT and CRMA for pre-payments on the sale of concentrate.
- Over the previous three financial years, the Aurora Group has had liquidity issues with current ratios of 0.06 in FY 2021, 0.18 in FY 2022 and 0.10 in YTD April 2023 highlighting the reliance on external funding to supplement cash flow shortages.

3.10 Report on Company Activities and Property

The directors have each provided a ROCAP for both the HeadCo and the Subsidiaries. A ROCAP provides information on the financial position of each company as at the date of our appointment.

A summary of the ROCAP's of HeadCo and AR is detailed below. These two entities hold the majority of the Aurora Group's assets. The remaining Subsidiaries' ROCAP's are presented in Appendix H.

Aurora Metals Limited ('HeadCo')

Report on Company Property and Activities	Directors ROCAP \$'000	Administrators				Notes
		Number of creditors	Value recovered to date \$'000	Estimated future recoveries \$'000	Total (Excl GST) \$'000	
Cash at bank	20		0	*0	*0	1
Bonds	11,981		0	*0	*0	2
Inventory	2,474		0	*0	*0	3
Other assets	3,074		0	*0	*0	4
Plant and equipment and improvements	11,229		0	*0	*0	5
Property	1,350		0	*0	*0	6
Total assets	30,128		0	*0	*0	
Employee entitlements:						
Wages and superannuation	2,602	265			5,162	7
Annual leave	1,187	138			1,899	7
Long service leave	103	4			294	7
Retrenchment	1,648	102			2,918	7
Other	151	62			0	7
Secured creditors	99,170	4			252,827	8
Unsecured creditors (including GST)	44,476	194			84,010	9
Total liabilities	149,337		0	0	347,110	

	Directors	Administrators		
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(119,229)	0	0	(347,110)

Notes:

* All assets of the Aurora Group are currently under the control of the Receivers and Managers. Proceeds from the sale of these assets will be paid to the Receivers and Managers then distributed to the secured creditor in accordance with their securities and the priority of payments as set out in the Act. We currently do not know if there will be any funds from the sale of the Aurora Group assets to pay priority (employee) and unsecured creditors.

1. We identified cash held in 12 separate bank accounts collectively totalling \$19,700 on appointment. The Receivers and Managers took possession of these funds pursuant to the securities to which they have been appointed.
2. We understand cash bonds are held with the DNRM and Ergon of approximately \$10.9 million and \$1 million respectively. According to the directors' ROCAP's, the debts owed to DNRM exceed the bonds held with no return likely. According to the directors' ROCAP's, the bonds held by Ergon exceed the balance owing by approximately \$576,000. Updates from the Receivers and Managers have indicated that discussions held with Ergon will likely result in approximately \$800,000 being recovered. Any bond refunds will be delivered to the Receivers and Managers pursuant to the securities to which they have been appointed.
3. Inventory of HeadCo consists of reagents as well as stores at both Mungana and Mt Garnet. The Receivers and Managers are currently in control of these assets.
4. Other assets of HeadCo consist of exploration tenements in the Mt Garnet region. Other assets which have been listed in the ROCAP's for no value include HeadCo's shares in AM, ACH, CTM, SM, CPL. The Receivers and Managers are currently in control of these assets and any value realised from their sale will be paid to the Receivers and Managers pursuant to the securities to which they have been appointed.
5. Plant and equipment includes all machinery and motor vehicles owned by HeadCo and used in its operations with its value listed at \$6.4 million and transportable buildings at \$4.8 million. There were several plant and equipment financiers with registered security interests against HeadCo at appointment. These financiers are not included on the ROCAP's as creditors, nor are their security positions noted. The Receivers and Managers are currently in control of these assets and any value realised from their sale will be paid to the Receivers and Managers pursuant to the securities to which they have been appointed.
6. Property owned by HeadCo as outlined in the ROCAP's consist of the following:
 - 4 Coolgarra Road, Mt Garnett
 - Lot 2 on SP 254665, Kennedy Highway, Mt Garnet
 - The Mt Garnet Hotel, Zinc Street Mt Garnet

Searches completed identify several other properties held by HeadCo. These are detailed in **Error! Reference source not found.** These assets are currently controlled by the Receivers and Managers and proceeds from the sale of these assets, by the Receivers and Managers, will be paid to the secured creditor.

7. Employee entitlements owed as calculated by our office can be found in Section 2.8.3 above. Creditors are advised that 'Other' entitlements as listed in the ROCAP's for approximately \$151,000 relate to reimbursable expenses. These have been incorporated in the outstanding wages figure for the purpose of our calculations.
8. Secured creditors of HeadCo according to the ROCAP's are as follows:
 - MGMT owed \$34.5 million.
 - CRMA owed \$48.6 million.
 - CRLC owed \$5.4 million.
 - PNP owed \$10.6 million.

Comments regarding the above security positions are noted in Section 3.7 above.

9. The directors have outlined in their ROCAP's that most unsecured creditors were trading with HeadCo and include statutory creditors, environmental authorities and trade creditors.

The ROCAP's identify the following creditors as related parties:

- ARM (NQ) Pty Ltd owed \$318,833.
- BPZ Advisory Pty Ltd owed \$613,822.

- Mining Services NQ Pty Ltd owed \$10,140.
- NQ Mining Enterprises owed \$340,032.
- Cyan Stone Pty Ltd owed \$33.2 million.

Auctus Resources Pty Ltd ('AR')

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$'000	Number of creditors	Value recovered to date \$'000	Estimated future recoveries \$'000	Total (Excl GST) \$'000	
Cash at bank	6,619		0	*0	*0	1
Bonds	2,176		0	*0	*0	2
Plant and equipment	4,140		0	*0	*0	3
Property	3,130		0	*0	*0	4
Other assets	41,100		0	*0	*0	5
Total assets	57,165		0	*0	*0	
Employee entitlements:	Nil				0	6
Secured creditors	Nil				232,955	7
Unsecured creditors (including GST)	18,526	4			18,642	8
Total liabilities	18,526		0	0	251,597	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	38,639		0	0	(251,597)	

Notes:

* All assets of the Aurora Group are currently under the control of the Receivers and Managers. Proceeds from the sale of these assets will be paid to the Receivers and Managers then distributed to the secured creditor in accordance with their securities and the priority of payments as set out in the Act. We currently do not know if there will be any funds from the sale of the Aurora Group assets to pay priority (employee) and unsecured creditors.

1. AR held a bank account with MBL. AR entered into a Facility Agreement with MBL on 7 December 2017 for the issuance of performance bonds and bank guarantees with DNRM and Ergon totalling \$6.6 million. Under the terms of the agreement MBL are entitled to set-off the value of the bonds and guarantees against the balance held resulting in a realisable value of funds held of approximately \$40,000. These funds will be retained by the Receivers and Managers.
2. Cash bonds are held with Ergon. We understand that negotiations between Ergon and the Receivers and Managers are ongoing regarding the recovery of this balance. The Receivers and Managers have advised they expect to receive approximately \$800,000.
3. Plant and equipment is located at both the Mungana and King Vol sites. A Company and PPSR search however lists a collection of equipment financiers with PMSI securities over AR and its equipment. We are unsure on the validity of their registrations or the equity position of the assets subject to their registrations. The Receivers and Managers are currently in control of these assets and any value realised from their sale will be paid to the Receivers and Managers pursuant to the securities to which they have been appointed.
4. Property owned by AR include the following:
 - 50 Aerodrome Road, Chillagoe QLD 4871
 - 57233 Burke Development Road, Chillagoe QLD 4871

Property searches completed identify several other properties held by AR. These are detailed in Appendix I. The Receivers and Managers are currently in control of these assets and any value realised from their sale will be paid to the Receivers and Managers pursuant to the securities to which they have been appointed.

5. Other assets consist of exploration tenements within the various Chillagoe regions (including Mungana and King Vol). Also included are the King Vol and Mungana mine sites. The Receivers and Managers are currently in control of these assets and any value realised from their sale will be paid to the Receivers and Managers pursuant to the securities to which they have been appointed.

6. AR did not employ and, as such, no outstanding employee entitlements have been listed.
7. No creditors were highlighted as secured according to the Directors' ROCAP's. The Administrators' understand CRMA and MGMF hold security over all assets of AR and that these debts are cross-collateralised to all entities in the Aurora Group. The Administrators also understand that there were several equipment financiers with registered securities over AR. The amounts owing to these security holders are not recorded in the ROCAP's of AR.
8. In the Directors' ROCAP's, four unsecured creditors were listed being Queensland Office of State Revenue for outstanding resource royalties, Ergon, Mareeba Shire Council and ASIC. To date, we have identified that Ashurst Australia, DES and OSR are also an unsecured creditor of AR.

We have not identified any related party creditors of AR.

3.11 Searches

Motor vehicle and property searches have been carried out with a view to determine whether the Aurora Group is the registered owner of any motor vehicles or property. These searches were only undertaken in the states of Queensland and New South Wales.

The property search revealed that the Aurora Group has various interests in land, the details of which can be found in Appendix I.

The motor vehicle search revealed that the Aurora Group owns 16 vehicles with current registrations as well as 15 vehicles not currently registered, the details of which can be found in Appendix J.

4 Investigations

Under the Act, we are required to investigate the Aurora Group's business, property, affairs and financial circumstances.

Pursuant to Section 75-225(3) of the Rules, we are also required to investigate and report to creditors on any possible recovery actions that would be available to a Liquidator, if creditors resolve to place any of Aurora Group's companies into liquidation.

However, we note that currently we have no funds available to us to pursue any such actions in the capacity as Liquidators and have incurred costs in acting as Administrators which would rank in priority to any creditors' claims in a liquidation.

Our investigations are at a preliminary stage, and we are not in a position to provide any final comments about potential offences that may have been committed or amounts of money that may be recoverable in the event of any of the Aurora Group companies being placed into liquidation. It should be noted that further detailed investigations will need to be undertaken by a Liquidator (if appointed), and independent legal advice sought to determine the likely success of any actions contemplated in respect to the matters detailed below.

An information sheet provided by ARITA outlining offences, recoverable transactions and insolvent trading is included at Appendix K.

4.1 Approach to preliminary investigations

Our investigations to date have focused on the following matters:

- Breaches of duty and other offences under the Act by the directors.
- Adequacy of the Aurora Groups books and records
- Potential actions by a Liquidator (if appointed).

As the Receivers and Managers are in control of the Aurora Group's assets, including its electronic systems and books and records, we requested and obtained a copy of the Aurora Group's computer servers. To assist with our financial investigations, we also sought copies of specific records from the Receivers and Managers. Further to analysing the above, we also:

- Held discussions with the directors and key employees of the Aurora Group.
- Identified, reviewed, reconstructed where required, and analysed financial information in both hard copy and electronic form.
- Issued a ROCAP to the directors of each company of the Aurora Group and considered the information provided.
- Reviewed financial transactions in the available bank statements.

- Reviewed historical financial records of HeadCo including historical ASX information.
- Undertook searches of various publicly available databases, including ASIC and OSR records.
- Undertook a review of the Aurora Group's servers using eDiscovery software.

4.2 Books and records

Failure to maintain adequate books and records may be relied upon by a Liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act.

Based on our preliminary investigations, we consider that the Aurora Group has not maintained proper books and records in accordance with the requirements of the Act for the following reasons:

- The purchase of the Auctus entities has not been fully recorded in the books and records of the Aurora Group. This is a significant transaction and the failure to properly record it has a material impact on the financial statements of the Aurora Group.
- Only management accounts have been prepared since FY2019, that we cannot be confident are an accurate reflection of the true financial position of the Aurora Group. The failure to prepare audited accounts lead to HeadCo's delisting from the ASX.
- There are significant discrepancies between account balances across multiple reporting sources (pronto, management accounts, POD's received). It is unclear without substantial review and reconciliation, which information source is correct.
- Management accounts appear to contain transactions coded to incorrect accounts.
- Plant and equipment listings are outdated and do not accurately reflect assets owned by the Aurora Group. We have not received an accurate depreciation schedule.
- Email records indicate that Aurora Group directors had raised concerns regarding the competency of the Finance Team based in the Aurora Group's Sydney office. The concerns primarily relate to the ability of the finance team to provide directors with an accurate listing of upcoming and outstanding creditor payments.

The Administrators have taken possession of several computer servers and physical data retrieved from HeadCo's Cairns office. The books and records listings reveal that records are held from 2007 to the present while data available on the servers' date back to prior to the formation of the Company. As HeadCo was first registered on 19 July 2007 it appears unlikely that any substantial amounts of records have been destroyed. However, given the sheer volume of data we cannot be certain that specific key documents have not been destroyed.

If the Companies are placed into liquidation, the absence of proper books and records gives rise to a presumption of insolvency pursuant to Section 588E of the Act. It is the Administrators' opinion that the presumption could be applied from 25 May 2021 onwards, being the date that the Deed Administrator advised ASIC the Deed of Company Arrangement for the sale of the Auctus companies had been wholly effectuated, and this acquisition has not been properly recorded in the management accounts. This in turn facilitates action being taken against directors of a company for insolvent trading.

4.3 Breach of directors' duties

Our investigations considered pre-appointment contraventions of the following director's fiduciary duties under the Act:

- Section 180: Care and diligence.
- Section 181: Good faith including exercising powers in the interest of the Company.
- Section 181: Proper use of position.
- Section 183: Proper use of information.
- Section 184: Good faith, use of position and use of information.

Based on our preliminary investigations, there is evidence to support the assertion that the directors have breached their fiduciary duties to the Aurora Group companies under Sections 180 and 181 of the Act.

Section 180: Care and diligence

The results of our preliminary investigations indicate that the following actions may represent a breach by the directors of their fiduciary duties to the Aurora Group under Section 180 of the Act:

- Failure to take appropriate steps to address the Aurora Group's financial position after serious concerns regarding its solvency was raised by its auditors KPMG on 19 March 2020 and, from that point onwards, causing the Aurora Group to trade whilst insolvent.
- Continuing to pursue and complete the Auctus transaction once it became clear to the board that there was inadequate funding for both the Auctus and Mt Garnet projects and the synergies and benefits outlined in ASX releases would not be achievable.
- Failure to ensure employee wages and superannuation at a minimum was paid.
- Failing to ensure that the Aurora Group met the basic environmental obligations with specific reference to the Mt Garnet operations and failing to address the issue within the timeframes provided by the relevant government department.

Section 181: Good faith including exercising powers in the interest of the Company

The results of our preliminary investigations indicate that the following actions may represent a breach by the directors of their fiduciary duties to the Aurora Group under Section 181 of the Act:

- Failure to take appropriate steps to address the Aurora Group's financial position after serious concerns regarding its solvency was raised by its auditors, KPMG, on 19 March 2020 and, from that point onwards, causing the Aurora Group to trade whilst insolvent.
- Continuing to pursue and complete the Auctus transaction once it became clear to the board that there was inadequate funding for both the Auctus and Mt Garnet projects and the synergies and benefits outlined in ASX releases would not be achievable.

The directors, either in their personal capacity or via one of the related parties which the directors had a financial interest in, are owed significant amounts by AML. The total exposure of amounts loaned, by the directors or their related entities, is \$38.43 million.

Generally, when considering if directors have breached their fiduciary duties to a company there is no consideration of creditors' interest. However, there is case law authority indicating that the best interests of a company will involve the creditors' interest where the company is insolvent or approaching insolvency (*Kinsela v Russell Kinsela Pty Ltd (in Liq)* (1986) NSWLR 722). As is outlined at Section 4.4, the Administrators' preliminary investigations indicate that the Aurora Group was insolvent at the time both of the abovementioned contraventions of Section 181 occurred.

The Administrators consider that the exposure to significant personal or related party loss influenced the directors' ability to exercise their powers for the proper purpose. They appear to have exercised their powers for the collateral purpose (their own) of preventing the crystallisation of losses on the amounts owed by not taking appropriate action when concerns were raised by AML's auditor. In failing to take appropriate action creditors of the Aurora Group have been exposed to substantially greater losses.

Enquiries with the pre-appointment insurance broker reveal the Directors and Officers policy or a Management Liability policy was not renewed several years ago when HeadCo was suspended from the ASX and no replacement cover was taken.

4.4 Insolvent Trading

4.4.1 Overview

In determining the date of insolvency for the Group, we have had regard to the definition of solvency (and thereby insolvency) which is set out in s95A of the Act as:

- A company is solvent if, and only if, the person is able to pay all the person's debts as and when they become due and payable.
- A company who is not solvent, is insolvent.

The Act does not prescribe a test for determining if a company is 'insolvent'. Section 95A of the Act requires an assessment of the Aurora Group's existing debts, their debts within the near future, the date each debt will become due for payment, the present and expected cash resources, and the date the cash will be received.

The test for insolvency is primarily therefore a cash flow test, but it also requires consideration of the Aurora Group's financial position at the relevant time in its entirety, including its trading operations, assets, liabilities, facilities available and its ability to borrow funds and raise capital.

Overall, the test of solvency is one of commercial reality. If a company is placed into liquidation, various provisions of the Act enable the liquidator to recover amounts from creditors (unfair preferences) or from directors of the company (for insolvent trading). Certain other transactions may be voidable if they occurred at a time the company was insolvent, or the company became insolvent because of entering into the transaction.

The Administrators have assessed solvency on a consolidated group basis due to the following factors:

- The available Management Accounts for the Aurora Group are prepared on a consolidated basis and there is insufficient records to undertake an assessment of solvency on a per entity basis.
- HeadCo was the only income generating entity within the Aurora Group and covered the costs incurred by the Subsidiaries. Therefore, the solvency position of HeadCo directly impacted the solvency of the Subsidiaries.
- CRMA and MGMF held deeds of cross-guarantees comprising of various combinations of the Subsidiary entities. This meant that even those Subsidiaries who did own assets, such as tenements and plant and equipment, would have still been unable to raise sufficient funds to satisfy payment of the debts as and when they fell due without the support and solvency of HeadCo.

4.4.2 Results of investigations

Based on our preliminary investigations to date, it appears that the Aurora Group exhibited numerous indicators of insolvency and is likely to have become and remained insolvent from 19 March 2020. The critical evidence supporting this date of insolvency is a letter dated the relevant day from HeadCo's auditors, KPMG, expressing concerns they held regarding the solvency of HeadCo. This letter was provided to all directors and ASIC. In forming their concerns as to the solvency of HeadCo, the auditors are likely to have had the benefit of several factors that the Administrators do not, including:

- Full and unrestricted access to the books and records of the Aurora Group.
- Co-operation from, and access to, key finance staff.
- Intimate historical knowledge gained across the audit of multiple financial years.

We have identified further insolvency indicators which confirm there was not merely a temporary cashflow issue on or around 19 March 2020 but rather an endemic state of insolvency as the Aurora Group was unable to pay its debts as and when they were due and payable. These indicators of insolvency are outlined below.

Indicators of Insolvency

The case of *ASIC v Plymin* (2003) 46 ACSR is often referenced in considering the time a person / company becomes insolvent. The case contains a list of common indicators of insolvency, which have been adopted to determine the solvency of the Aurora Group. We note that our analysis below on financial information has been based on information within the Management Accounts. As we have noted earlier in our report, the reliability of the Management Accounts is uncertain. However, this is the best information available to us to conduct our investigations.

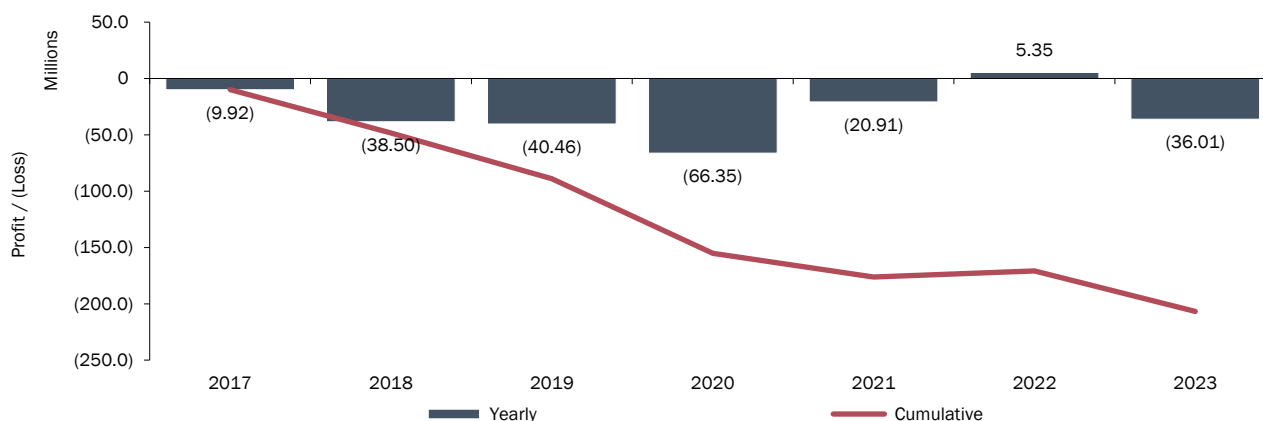
Indicator	Present	
	Y/N	Administrators' comments
Continuing losses	Y	The profit and loss statements show that the Aurora Group accumulated circa \$51 million of losses across a three year period from 1 July 2020 to 30 April 2023. This largely covers the period following the acquisition of the Auctus Entities. Prior to that transaction, the records detail cumulative losses of circa \$155 million from FY17 to FY20.
Liquidity ratios below 1	Y	The Aurora Group has held a liquidity ratio below 1 since at least FY17.
Overdue Commonwealth and State taxes	Y	The records and POD's received to date confirm the existence of aged debts owing to statutory bodies including ATO, ASIC, and QRO.
Poor relationship with financiers	N	The Aurora Group appears to have maintained sound relationships with its financiers. However, they appear to have been unable to provide the level of funding necessary to support the losses incurred by the Aurora Group with MGMF ceasing financial support in May 2023.
No access to alternative financing	Y	The Aurora Group records indicate it was consistently seeking additional sources of finance. Despite approaches to local and offshore funding providers, it was unable to procure additional finance.

Indicator	Present	
	Y/N	Administrators' comments
Inability to raise further equity	Y	The Aurora Group explored further equity raises and engaged Ord Minnett in November 2022 to prepare an Information Memorandum. However, no further equity was raised.
Suppliers placing company on COD, or otherwise demanding payments before resuming supply	Y	A review of the Aurora Group's records identified correspondence from multiple creditors with statutory demands, emails highlighting payment issues, credit supply account freezes and cash on delivery requirements dating back February 2020, prior to the alleged date of insolvency.
Deterioration in creditors unpaid outside trading terms	Y	The aged payables graph below highlights the Aurora Group's continued issues with maintaining creditor payments within terms.
Dishonoured payments	N	From the limited bank statements available to us, there do not appear to be any dishonoured payments. The Aurora Group's accounts team appear to have been conscious to not action payments that would overdraw the bank accounts which may result in payments being dishonoured by the Bank.
Special arrangements with select creditors	Y	Emails have been identified with management providing the finance function instruction to pay specific creditors upon receipt of funding to manage relationships.
Qualified audit opinion	N	The FY2020 financial audit was not finalised. However, the Aurora Group's auditor, KPMG, issued a letter to the directors of the Group on 19 March 2020 advising that <i>"We consider we have reasonable grounds to suspect a contravention of section 588G of the Act"</i> .
Letters of demand, summonses, judgements, or warrants issued against the company	Y	The records of the Aurora Group contain several statutory demands received during the alleged insolvency period. The directors also disclosed several statutory demands in their ROCAP's submitted to the Administrators. Further, a review of company bank statements to hand suggest garnishee notices were issued against HeadCo by both the ATO and the QRO.
Payments to creditors of rounded sums not reconcilable to specific invoices	Y	The Aurora Group had a history of managing the payment of creditors beyond payments terms through making rounded payments that could not be directly reconciled to a specific invoice and were often as the result of an informal demand for payment from the creditor.
Inability to produce timely and accurate financial information	Y	Email records indicate that directors had raised concerns regarding the competency of the finance team based in the Aurora Group's Sydney office. The concerns primarily relate to the ability of the finance team to provide directors with an accurate listing of upcoming and outstanding creditor payments.
Resignation of key staff	N	The Administrators have not been made aware of the resignation of key staff.
Concerns raised by employees	Y	Employees have advised the Administrators that they had raised their concerns with the board when the Aurora Group was unable to provide adequate Personal Protective Equipment ('PPE'). Upon our appointment, KordaMentha staff inspect the site and confirmed inadequate stocks of PPE.

Continuing losses

With the exception of FY22, the Aurora Group has failed to trade profitably since FY17. The cumulative losses incurred since FY17 to FY23 total \$206 million. While recurring losses in isolation are not a clear indication of insolvency, when considered in context of the quantum incurred across the years and difficulty faced in obtaining sufficient finance to sustain those losses, this is a strong indicator of insolvency.

YoY performance



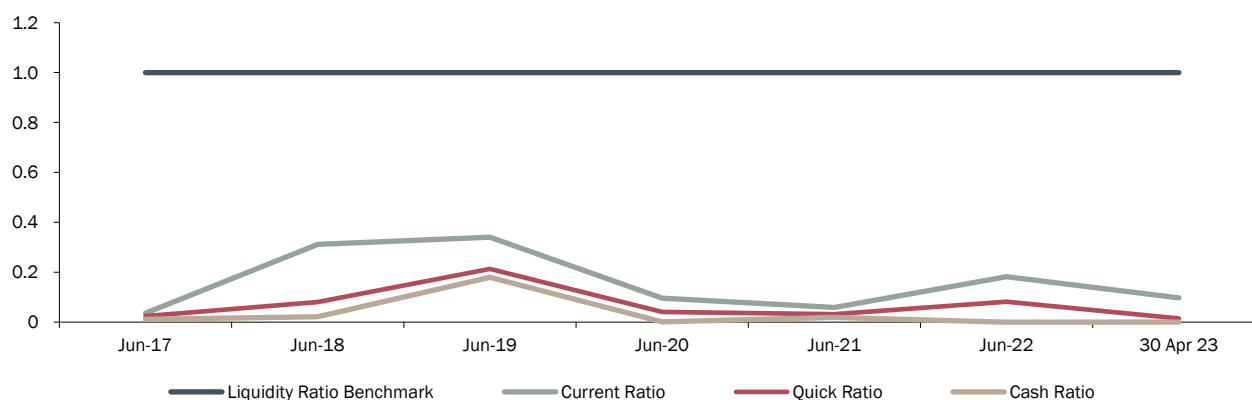
Financial year end 30 June	2017	2018	2019	2020	2021	2022	*2023
Profit / (Loss)	(9.92)	(38.50)	(40.46)	(66.35)	(20.91)	5.35	(36.01)
Cumulative Profit / (Loss)	(9.92)	(48.41)	(88.87)	(155.22)	(176.13)	(170.78)	(206.79)

* Based on management accounts for the 10 months ending 30 April 2023.

Liquidity ratio below 1

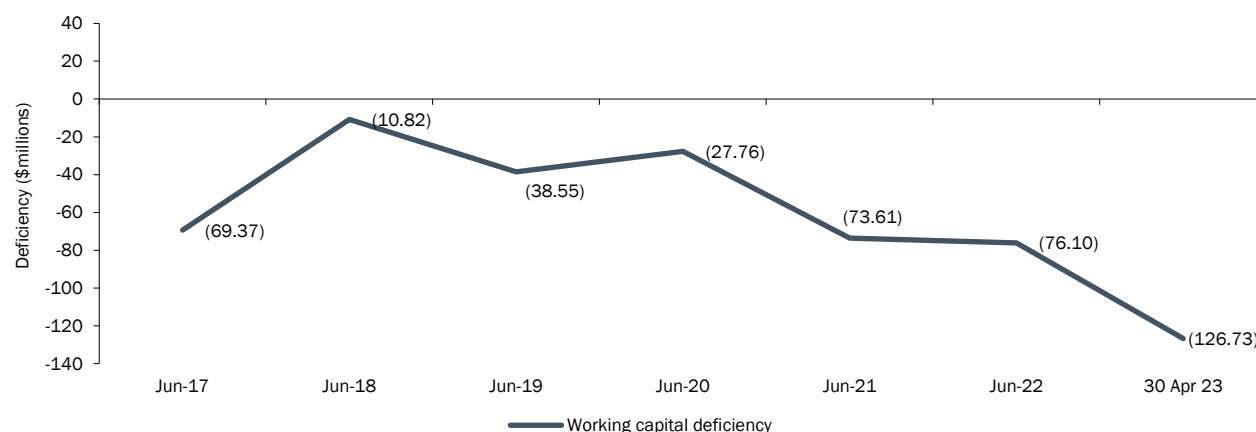
A company's liquidity ratio measures a company's ability to satisfy its current liabilities from its current assets. A liquidity ratio below 1 signifies that a company does not have sufficient current assets to meet its current liabilities when due and payable. At no point in time has the Aurora Group been able to meet this key test of solvency.

Liquidity ratio analysis



While the liquidity ratio is a proportional analysis of the working capital position of the Aurora Group it is beneficial to consider the working capital position in absolute terms. A liquidity ratio below 1 will indicate a working capital deficiency and in respect of the Aurora Group, the working capital position deteriorated significantly from the date of insolvency through to the appointment of the Administrators. The practical implications of this have been covered in Section 3.8.

Working capital deficiency

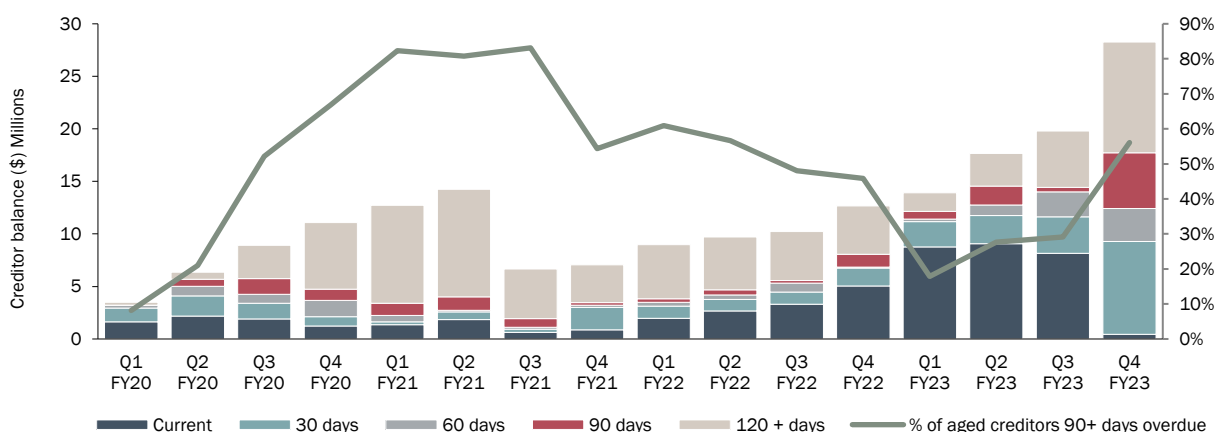


Trade creditor management

As noted in Section 4.2, there are discrepancies within the books and records concerning the creditor balances and we have received limited financial records to enable a full and proper analysis of aged creditors. For our aged creditor analysis below, we have utilised figures extracted from the Pronto accounting software as this enables reports to be extracted at particular points in time.

Creditors are advised that creditor reports extracted show several 'negative' creditors (i.e., creditors are recorded as being owed money by the Company, as opposed to the Aurora Group owing money to the creditor). These 'negative' creditors having a balance greater than \$100,000 have been removed and the aged creditor balance analysis. Any 'future' creditors, as extracted from Pronto have also not been included in the below graph. The below graph depicts our adjusted aged creditor analysis as at the end of each of the depicted financial quarters. The line depicted in the below graph represents the percentage of aged creditors overdue by 90 or more days.

Aged payables



Note: Aged payables acquired from management accounting software. Amounts vary from historical financial performance as recorded in Section 3.9 due to the way creditors have been classified in Pronto.

The percentage of creditors aged by 90 or more days trended upwards until Quarter 3 FY21 when the Aurora Group received funding to acquire AM and AR at which point they were able to clear a portion of their aged debt. After this date, the quantum of aged creditors continue to grow until the appointment of the Administrators on 30 June 2023.

Debts incurred whilst insolvent

Our preliminary investigations indicate that since the date of insolvency, the Aurora Group incurred further debts of \$216.4 million that a liquidator may pursue the directors for if action were to be commenced against them for insolvent trading. The composition of these debts are outlined in the below table.

Creditor Type	\$ million
Secured creditors*	103.4
Priority creditors (Employees)	6.5
Unsecured creditors (Excluded employees and directors)	3.7
Unsecured creditors	102.8
Total creditors	216.4

**This amount represents actual amounts outstanding as at the date of appointment and does not include contingent or unliquidated debts.*

We note that the above amount, in respect of secured creditors, is the current value of their debts secured against the Aurora Group assets. The outcome of the sale process being conducted by the Receivers and distribution of net sale proceeds will reduce the debt owing to the secured creditors and thus the value of the insolvent trading claim is likely to be reduced by the same amount.

4.5 Considerations

Any claim for insolvent trading against the directors of the Aurora Group would need to be assessed on commercial grounds, including:

- likelihood that pursuing a claim of insolvent trading would be successful, taking into account the defences available to the directors.
- cost of litigation.
- likelihood of recovery against the directors of the Company.

We have conducted preliminary investigations into the potential assets of the directors that may be recovered if an insolvent trading claim was successfully pursued. Please refer to commentary in this section below. In addition, the directors may have a significant unsecured claim against the Company, which would need to be assessed prior to taking any action. The directors' personal claims are outlined in Section 3.6.

Under the Act, a director is personally liable to the company if the director fails to prevent a company from incurring a debt when, at the time of incurring that debt, the company is insolvent, or becomes insolvent by incurring the debt, and there existed reasonable grounds to suspect that the company was or would become insolvent. This claim must be proven by the liquidator against each individual director. Creditors should be aware that a successful claim for insolvent trading requires extensive analysis and would generally require legal action. Further, we would point out to creditors that such proceedings may often be drawn out and involve significant cost. Creditors should also be aware that any successful claim may be set-off by the directors against amounts due to that individual by way of unsecured advances or loan accounts.

4.5.1 Directors' defences

The Act provides a number of possible defences to directors to a claim for insolvent trading. These defences are:

- At the time the debt was incurred the directors had reasonable grounds to expect and did expect that the company was solvent and would remain solvent if it incurred that debt and any other debts that it had incurred at that time.
- At the time the debt was incurred the directors had reasonable grounds to believe and did believe that a competent and reliable person was responsible for providing information about the company's solvency and that person was fulfilling that responsibility.
- The directors, through illness or some other good reason, were not taking part in the management of the company at the time the debt was incurred.
- The directors took all reasonable steps to prevent the company from incurring the debt.

Based on our preliminary investigations we do not believe the directors would be able to rely on any defence afforded under the Act.

We are not aware of any Safe Harbour actions undertaken by the Directors and it is unlikely that the Aurora Group would meet the necessary criteria.

4.5.2 Group directors' personal financial position

In determining the likely recoveries from a director, we must establish the director's capacity to pay any judgement claim. Following our appointment, we requested details from each directors' regarding their assets and liabilities position. However, they have failed to provide this information. From our own investigations of publicly available information and the Aurora Group's records we have uncovered the following:

ASIC searches

We have conducted director name searches with ASIC which revealed the directors have interests in several other companies, these are outlined specifically below for each director.

Real property searches

The Administrators have undertaken public property searches of the Aurora Groups' directors. This indicated several properties in each of the directors' names (and in joint names). Searches also indicated mortgage encumbrances and therefore an unknown level of equity in the properties. A Liquidator (if appointed) would appropriately undertake further and more thorough investigations in this regard in assessing the merit of pursuing such actions.

Personal guarantee claims

Our investigations to date have not revealed the existence of any personal guarantee claims.

4.5.3 Ralph De Lacey

Real property

Address	Purchase price	Purchase date	Est value	Debt	Mortgagee
27 Heavey Crescent Whitfield QLD 4870	360,000	4/11/2021	500,000	Unknown	Bendigo and Adelaide Bank
50 Koppen Terrace Moorooloolool QLD 4870	776,000	17/05/2015	840,000	Unknown	Bendigo and Adelaide Bank
395 Lake Street Cairns QLD 4870	315,000	9/10/2008	800,000	Unknown	Bendigo and Adelaide Bank

Notes

- Estimated property values have been obtained via RPdata searches.

Mt Garnet properties

The Administrators have fielded creditor queries and concerns regarding several properties within the Mt Garnet township purportedly owned personally by Mr De Lacey. Title searches confirm that Mr De Lacey does not personally own properties within Mt Garnet. These properties are owned by the related entity, ARM (NQ) Pty Ltd, and were leased to HeadCo. Mr De Lacey holds a one third interest in ARM (NQ) Pty Ltd.

The Administrators have undertaken preliminary investigations into the source of funding for the purchase of the properties and the terms of the lease agreements with HeadCo and have not identified any transactions that would be recoverable by a Liquidator (if appointed) for the benefit of creditors.

Toyota Landcruiser

The Administrators have fielded creditor queries and concerns regarding a Toyota Landcruiser allegedly purchased by Mr De Lacey in the months leading up to the appointment of the Administrators. Aurora Group email records indicate that Mr De Lacey purchased a 4WD and subsequently transferred it into his wife's name prior to the appointment of Administrators. However, it does not appear that the vehicle was property of Aurora Group or that Aurora Group funds were used to purchase the vehicle. Accordingly, the Administrators do not consider that a Liquidator (if appointed) would have any claim in respect of the vehicle.

Related entities

Please refer to Appendix L for a list of entities which we have identified that Mr De Lacey is a director of. It is unclear what the value of Mr De Lacey's interest in any of these entities is. Determining this would require further investigations and consideration by a Liquidator (if appointed). Furthermore, our preliminary investigations have not identified transactions between any of these entities and the Aurora Group that may require further investigation by a Liquidator (if appointed).

4.5.4 Yading Wan**Real property**

Address	Purchase price	Purchase date	Est value	Debt	Mortgagee
1801/101 Bathurst Street Sydney NSW	1,282,000.00	23/09/2009	1,970,000.00	Unknown	Westpac

Notes

- Estimated property values have been obtained via RPdata searches
- Two caveats have been lodged over the property by Jarrah Capital 621 Land Pty Ltd

Related entities

Please refer to Appendix L for a list of entities which we have identified that Mr Wan is a director of. It is unclear what the value of Mr Wan's interest in any of these entities is. Determining this would require further investigations and consideration by a Liquidator (if appointed). Our preliminary investigations have identified transactions between Cyan Stone Pty Ltd and the Aurora Group that would require further investigation by a Liquidator (if appointed), if appointed. This is discussed further at Section 4.6 below.

4.5.5 Xudai Sun**Real property**

Address	Purchase price	Purchase date	Est value	Debt	Mortgagee
2 Rivertop Close Normanhurst NSW 2076	948,000.00	14/02/2019	1,920,000.00	Unknown	NAB
107/9 Machinery Street Bowen Hills QLD 4006	575,000.00	4/11/2013	480,000.00	Unknown	ANZ

Notes

- Estimated property values have been obtained via RPdata searches

Related entities

Our investigations indicate Mr Sun only holds an interest in BPZ Advisory Pty Ltd. It is unclear what the value of Mr Sun's interest in this entity is. Determining this would require further investigations and consideration by a Liquidator (if appointed). Furthermore, our preliminary investigations have not identified transactions between this entity and the Aurora Group that may require further investigation by a Liquidator (if appointed).

4.5.6 Ze Huang Cai**Real property**

Our investigations have not identified any real property held by Mr Cai.

Related entities

Please refer to Appendix L for a list of entities which we have identified that Mr Cai is a director of. It is unclear what the value of Mr Cai's interest in any of these entities is. Determining this would require further investigations and consideration by a Liquidator (if appointed). Furthermore, our preliminary investigations have not identified transaction between any of these entities and the Aurora Group that may require further investigation by a Liquidator (if appointed).

4.5.7 Shadow Director

Further investigations (including the public examination of key individuals) may be warranted by a Liquidator (if appointed) concerning the potential of Cyan Stone Pty Ltd acting in the capacity of a shadow director throughout, either entirely or partially, the duration of time that the Aurora Group has been considered to have traded whilst insolvent.

The records of the Aurora Group provide the following information concerning the influence that Cyan Stone Pty Ltd held over HeadCo:

- Cyan Stone Pty Ltd is the major shareholder of HeadCo with a controlling stake of 46%.
- The wife of HeadCo director, Mr Wan, is a director of Cyan Stone Pty Ltd.
- Mr Wan was a director of Cyan Stone Pty Ltd in 2015.
- Mr Wan is a director of what appears to be entities related to Cyan Stone Pty Ltd.
- The Aurora Group's Sydney finance office is located within a building owned by Cyan Stone Pty Ltd.
- Email correspondence of HeadCo employees indicates a close relationship was held between Cyan Stone Pty Ltd and HeadCo's Sydney employees (finance team).
- Mr Wan has a company email address with Cyan Stone Pty Ltd.
- Annual accounts submitted by HeadCo with ASIC disclose the relationship between Mr Wan and Cyan Stone Pty Ltd.
- HeadCo director, Mr Sun, is alleged to be the CFO of Cyan Stone Pty Ltd.
- Mr Sun is a Secretary of Cyan Stone Pty Ltd.

Cyan Stone Pty Ltd appears to be part of a complex corporate group involved in property investment and development within Australia. It would be necessary for a Liquidator (if appointed) to undertake further investigations to determine the commerciality of pursuing a claim against Cyan Stone Pty Ltd.

4.6 Other potential recovery actions available to a Liquidator

4.6.1 Voidable transactions

Unfair preferences

If a company is placed into liquidation, various provisions of the Act enable the Liquidator to recover certain payments that were made by the Company to a creditor prior to the Company being placed into Voluntary Administration, referred to as unfair preferences. These are transactions where the payment results in a creditor receiving more than it would have received in the winding up of the Company. A Liquidator is able to review transactions for the Aurora Group between 1 January 2023 and 30 June 2023.

To prove a creditor received an unfair preference payment, the Liquidator must first show that the Company was insolvent at the time of the payment.

The creditor has a defence to an unfair preference claim by a Liquidator if it proves that it entered into the transaction in good faith and, at the time the benefit was received, the creditor had no reasonable grounds for suspecting that the Company was insolvent or would become insolvent through entering into the transaction and valuable consideration was given, nor would a reasonable person in the creditor's position have suspected that the Company was insolvent or would become insolvent.

Preliminary investigations have identified \$3.23 million in potential preference payments where creditor balances are lower at the relation back date than they were at the start of the relation back period. Of note is:

- \$1.52 million is in respect of one creditor.
- \$2.40 million, or 74% of potential preference claims, are in respect of six creditors with a potential preference payment claim greater than \$100,000.

Uncommercial transactions

A transaction of a company is an uncommercial transaction if the following elements are established by a Liquidator:

- The transaction was entered into or given effect to within two (2) years of the date of appointment of the Administrators.
- At the time the transaction was entered into, or when given effect to, the Company was insolvent or became insolvent as a result of the transaction.

- A reasonable person in the Company's circumstances would not have entered into the transaction having regard to the benefits and detriments to the Company in entering into the transaction and the respective benefits to other parties.

The defences available to a party involved in an uncommercial transaction claim are, in effect, the same as those for an unfair preference.

We have investigated the transactions and agreements entered into by the Aurora Group, including offtake agreements, and with the exception of transactions with Cyan Stone Pty Ltd detailed below under the heading 'Related party transactions', are unaware of any uncommercial transactions entered into by the Company.

Unfair loans

Essentially an unfair loan is a loan agreement where the interest or charges are considered to be extortionate. Unfair loans made to the Company any time prior to the appointment of the Administrators may potentially be overturned by a subsequently appointed Liquidator, whether or not the Company was insolvent at any time after the loan was entered into. From our investigations, we are not aware of any unfair loans entered into by the Aurora Group.

Unreasonable director – related transactions

A preliminary review of the available records for the preceding four years does not indicate any unreasonable director related transactions that would be commercial to pursue. The directors have received small repayments throughout the relevant period. However, these payments primarily relate to the repayment of expenses directly paid to suppliers by the Directors.

Related party transactions

For a transaction to be a related party transaction for the purposes of Section 588FE(4), it must be:

- An insolvent transaction.
- To a related entity of the company.

A preliminary review of the available records indicates that repayment of an unsecured loan from Cyan Stone Pty Ltd satisfies the criteria of a related party transaction, being an uncommercial transaction entered into while the company was insolvent and within 4 year of the relation back day.

From the date of insolvency being 19 March 2020, to the relation back day being 30 June 2023, Cyan Stone Pty Ltd has received repayments of its loans totalling \$4.37 million.

Based on the relationship outlined in Section 4.5.7, the transactions entered into would fall within the scope of an uncommercial transaction. The Administrators consider that Cyan Stone Pty Ltd should not have entered into the transaction knowing the detriment that it would have on the financial position of the Aurora Group and the position of other creditors.

4.6.2 Holding Companies

Under Section 588V of the Act, a holding company can also be held liable for debts incurred at the time by its subsidiaries. This applies where the subsidiary was insolvent when it incurred the debts, there are reasonable grounds to suspect it's insolvency and the holding company or one of its directors was aware of the grounds of insolvency or it is reasonable to suspect they would be aware. Any claim, if successful, would be an unsecured claim against the holding company and ultimately subject to available assets.

Appendix G lists the companies of the Aurora Group and identifies, where applicable, ultimate holding entities. This information is based on ASIC company searches undertaken by our office. Creditors are advised:

- AR is the ultimate holding company of NG, VE, TWE and TSE.
- HeadCo owns 100% of the shares of ATM, CPL and SM
- Auctus Minerals Nominee Pty Ltd (a deregistered entity) is the ultimate holding company of ACH.
- Auctus Minerals LLC is the ultimate holding company of AM

We understand that Auctus Minerals Nominee Pty Ltd and Auctus Minerals LLC may be part of the original structure and since the purchase of in 2021 these entities are no longer involved in the current Group. This will be further explored in a Liquidation scenario.

4.7 Funding of further investigations

In relation to pursuing voidable transactions and insolvent trading, money for the recovery of such actions would come from the assets of the Company. If there were insufficient funds from the assets of the Company, which is the current position of this administration, alternative options are:

- Funding from creditors of the Aurora Group.
 - If funding was received from creditors, Section 564 of the Act provides the Court with the power to make orders in favour of creditors who have provided an indemnity for costs of litigation or costs of the liquidator, where those creditors may be given an advantage over other creditors in consideration of the risk assumed by creditors. An advantage may include the distribution of some or all of the net proceeds from that action that was funded to the creditor that provided the funding or indemnity in priority to creditors with whom that creditor would normally be ranked.
- Funding from a litigation funder.
 - A litigation funder is an organisation that provides funds for the pursuit of legal actions. The funding typically covers the costs of lawyers, barristers and the external administrator and provides an indemnity for any adverse cost order if the legal action is unsuccessful. A litigation funder only takes on actions that it considers have a high probability of success and are likely to result in a substantial return. The agreement with the litigation funder usually provides for a substantial amount of any return to be paid to them.
- ASIC's Assetless Administration Fund.
 - This finances preliminary investigations and reports by liquidators into the failure of companies with few or no assets, where it appears that enforcement action may result from the investigation and report. A particular focus of the fund is to curb fraudulent phoenix activity.
- Fair Entitlements Guarantee Recovery Program.
 - This program provides funding for pursuing recovery proceedings, including litigation, to increase assets available to creditors in the winding up where there have been amounts advanced under FEG. FEG, in certain circumstances will also agree to fund certain actions that it deems are of public interest, even if there have been no or minimal advances made by them during the administration.

As the administration is currently unfunded, if the Aurora Group is placed into liquidation it is the Administrators intention to seek funding to pursue the recovery of voidable transactions identified. It would be appreciated if any creditor or interested party would advise us if they would be willing to fund any recovery actions.

4.8 Limitation of investigations

The opinion outlined above is based on investigations undertaken by our office into the Aurora Group's affairs, business and financial position. Our investigations have been based on the following information:

- Representations of directors of the Aurora Group.
- The details of the Aurora Group's assets and liabilities as established by our office.
- The books and records of the Aurora Group that have been made available to us.

4.9 Offences under the Act by the directors

Section 438D of the Act requires an Administrator to lodge a report with ASIC if it appears that:

- a past or present officer, or member, of a company may have been guilty of an offence in relation to the Company, or
- a person who has taken part in the formation promotion, administration, management or winding up of a company may have misapplied money or property of the Company or may have been guilty of negligence, default, breach of duty or trust in relation to the Company.

The Administrators intend to report the following breach of civil obligations by the directors to ASIC:

- Section 180 – Care and due diligence
- Section 181 – Good faith
- Section 286 – Obligation to keep financial records
- Section 588G – Insolvent trading

Additionally, the Administrators will recommend and report that:

- This case warrants further investigation by ASIC
- In the Administrators opinion, Cyan Stone Pty Ltd may have acted as a shadow director.

5 Alternatives available to creditors

5.1 Explanation of alternatives available to creditors

It is our obligation to make a recommendation to creditors on which alternative is in the best interests of creditors. Our recommendation is based on what is in the best interests of creditors with regard to repaying their existing debts and must also ensure that those creditors who have an ongoing relationship with the Company are comfortable in their dealings with the Company.

We make the following general comments in respect to each option:

5.1.1 Deed of Company Arrangement

We have not received a proposal for a DOCA.

5.1.2 Bringing the Administration to an end

It is possible that creditors may consider ending the Administration and returning the Aurora Group companies to the existing directors. This is not a commercial proposition at this stage given the financial position of the Aurora Group. The Aurora Group's company directors would resume control of the assets and be able to deal with them as they deem appropriate. This will not prevent creditors from initiating legal proceedings for the recovery of their debts or petitioning to the Court to have the Company wound up at their own expense.

Should creditors resolve that the Administration be terminated, the Company will be placed in a similar position to that existing prior to our appointment as Administrators.

5.1.3 Winding up the Companies

At the Second Meetings of Creditors, creditors may resolve that any of the Aurora Group companies be wound up. Should they do so, that Company will be placed into liquidation and the Company is taken to have nominated us as the Administrators to be the Liquidators, if the creditors do not nominate a person to be the Liquidator. The Liquidators are required to realise and distribute the assets in accordance with Section 556 of the Act (subject to Section 545 of the Act) and will also be required to complete a thorough investigation into the Company's past dealings and affairs, and the past actions of the directors.

The effects of the liquidation of a Company include:

1. the moratorium available under the Voluntary Administration process will cease.
2. the Liquidators will be empowered to recover potential voidable transactions, as outlined in Section 4.6 above of this report.
3. the Liquidators will be required to conduct an investigation into the affairs of the Company pursuant to Section 533 of the Act and lodge a report with the ASIC in respect of same.

It is clear at this stage that the Aurora Group companies have a deficiency of assets to liabilities and further that it is insolvent, in that it cannot meet its debts as and when they fall due. In our view, the winding up of the Aurora Group companies appears to be the most viable option for creditors in that the Liquidators will be in a position to wind up the affairs of the Aurora Group companies and realise the remaining assets for the benefit of creditors.

This option allows the following areas to be investigated more thoroughly:

Investigation of voidable transactions and insolvent trading

If any of the Companies is placed into liquidation, further investigation of the matters referred to earlier in this report would be undertaken to determine the potential of any recoveries.

Directors' guarantees

If any of the Companies is wound up, creditors with guarantees from that Company's directors could pursue the directors for those debts immediately.

5.2 Recommendation

It is our opinion that it would be in creditors interests for each Company to be placed into liquidation. No DOCA has been proposed and it is not in creditors interests to bring the Administrations to an end. The only opportunity for creditors, excluding those holding circulating security interest (where a shortfall is expected), to receive a return is through the pursuit and recovery of voidable transactions that only a Liquidator has the power to commence.

5.3 Reasons for recommendation

The reasons for our recommendation are as follows:

1. No DOCA has been proposed for consideration by the Administrators.
2. Our preliminary investigations have uncovered numerous voidable transactions that may be recoverable if the Aurora Group companies are placed into liquidation.
3. Bringing the administrations to an end will return the Company to the control of the directors in circumstances which will not have materially changed from the point of the appointment of voluntary administrators.
4. Based on the financial analysis undertaken by the Administrators, placing the Aurora Group companies into liquidation will result in a better return for creditors than bringing the administration to an end.
5. Placing the Aurora Group companies into liquidation will enable employees to access the FEG scheme.

6 Estimated return to creditors

6.1 Amount and Timing

Currently, the Administrators are not privy to the details of the Receivers and Managers asset sale agreement. As such, it remains unclear if there will be any dividend paid to unsecured creditors of the Aurora Group from the sale of the assets of the Group. However, it may be that any return to unsecured creditors may come from recovery actions set out in Section 4 of this report. An addendum to this report will be provided which outlines our estimated return to creditors once the Receivers and Managers provide details of the asset sale agreement. This addendum will also update creditors on expected timing of any distribution.

6.1.1 Employees

As outlined within this report at Section 2.8.3, if HeadCo or the whole Aurora Group is placed into liquidation, employees will be able to commence a claim under the FEG scheme. The Liquidators will write to employees with advice on how to make an application under the scheme for payment of outstanding priority entitlements.

Employees should be aware that there is a processing time for claims under the FEG scheme, we understand this to be approximately 16 weeks. The Liquidators, if appointed, will advise further on this in due course.

7 Further matters for consideration at the meeting

7.1 Remuneration and disbursements

The Administrators do not intend to seek approval of their professional fees and internal disbursements incurred at the second meeting of creditors. Approval will be sought at a future time when there is more certainty regarding the realisation of assets subject to the appointment of the Receivers and Managers.

7.2 Committee of Inspection

At these meetings if any of the Aurora Group companies are placed into liquidation, creditors may consider whether a Committee of Inspection should be appointed.

The role of a Committee of Inspection is to consult with the liquidators and receive reports on the conduct of the administration. A Committee of Inspection can also approve the liquidators' fees.

It is our opinion that a Committee of Inspection would be useful to assist with the conduct of the liquidation of HeadCo. An information sheet on the role of a Committee of Inspection is enclosed at Appendix M. You should consider whether you would like to act as a member of the Committee of Inspection.

It is our opinion that a Committee of Inspection is not required for the Subsidiaries for the following reasons:

- The main business of the Companies was conducted through the HeadCo.
- Based on our current understanding of the Aurora Group's finances, there appears to be limited creditors in the Subsidiaries to warrant setting up Committees of Inspection.

8 Further information

ARITA provides information to assist creditors with understanding insolvency. This information is available from ARITA's website at www.arita.com.au.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au/insolvencyinfosheets.

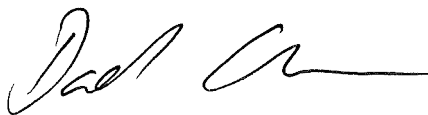
Creditors requiring further information regarding the administration can contact us by email at aurora@kordamentha.com.

Dated: 23 November 2023



Richard Tucker
Administrator

Level 10
40 St Georges Terrace
Perth WA 6000



David Osborne
Administrator

Level 5
Chifley Square
Sydney NSW 2000



Tony Miskiewicz
Administrator

Level 6
75 Denham Street
Townsville QLD 4810

Enc.



Appendix A Notice of Meeting



Corporations Act 2001

Notice of second meetings of creditors of companies under administration

Aurora Metals Limited ACN 126 634 606 ('the HeadCo')
Auctus Chillagoe Holdings Pty Ltd ACN 605 053 610
Auctus Chillagoe Pty Ltd ACN 605 055 285
Auctus Minerals Pty Ltd ACN 602 411 852
Auctus Resources Pty Ltd ACN 136 606 338
Colinacobre Pty Ltd ACN 601 312 207
CTM Alluvial Mining Pty Ltd ACN 137 305 947
Nyngan Gold Pty Ltd ACN 154 650 585
Surveyor Mining Pty Ltd ACN 601 108 776
Thesaurus Exploration Pty Ltd ACN 163 781 342
Twilight Exploration Pty Ltd ACN 161 880 995
Vision Exploration Pty Ltd ACN 161 881 018 ('the Subsidiaries')
(All Administrators Appointed) (All Receivers and Managers Appointed)
(together 'the Companies')

Notice is hereby given that the second meetings of creditors of the Companies will be held pursuant to Section 439A of the Corporations Act 2001 ('the Act') on **Thursday, 30 November 2023 at 10.00 am AEST**. These will be virtual meetings only – no in-person attendance will be allowed. In the minutes, the notional physical location of the virtual meetings will be recorded as Level 6, 75 Denham Street, Townsville QLD 4810. Online registration for all creditors and employees will open 5 minutes prior to the commencement of the meetings at 9.55 am AEST.

Agenda

The purpose of the meeting is to:

1. Review the report of the Administrators in connection with the business, property, affairs and financial circumstances of the Companies.
2. For the creditors of each respective Company to resolve:
 - i. that the Company execute a deed of company arrangement, or
 - ii. that the administration should end, or
 - iii. that the Company be wound up.

If any of the Companies are wound up:

1. Consider the appointment of a committee of inspection and, if appointed, who are to be the committee members.
2. Consider permitting any committee members to continue dealing with the respective Company and their creditors on a business as usual basis during the external administration.
3. Consider any other business properly brought before the meetings.

Creditors who are a company and wish to vote at a meeting must complete and return a Proxy Form, whether they are voting by proxy or their representative is attending virtually or in person. Creditors who are individuals, such as employees or sole traders, and wish to vote at a meeting only need to complete and return a Proxy Form if they are voting by proxy or having a person represent them at the meeting, whether virtually or in person.

Proxy Forms must be completed and returned by no later than 10.00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. Send the forms by email to aurora@kordamentha.com, fax to (03) 8648 0672 or send by mail to KordaMentha at PO Box 1486, Townsville Qld 4810. Due to possible delays in the delivery of mail, we recommend email or fax. A Proxy Form is enclosed.

Virtual meeting facilities have been organised for this meeting. You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed to you once you indicate to us that you are attending virtually.

To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the **Proxy Form**. If you are an individual, such as an employee or a sole trader, provide the required information by completing a **Notice of Virtual Attendance at Meeting Form**. These completed forms must be received no later than 10.00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. You will then be sent the conference call number and code or link to the meeting. Send the forms by email to aurora@kordamentha.com, fax to (03) 8648 0672 or send by mail to KordaMentha at PO Box 1486, Townsville Qld 4810. Due to possible delays in the delivery of mail, we recommend email or fax. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016 ('the Rules') sets out the entitlement to vote at meetings of creditors – see Annexure 1 for Section 75-85 of the Rules. To comply with this, a Proof of Debt Form must be lodged. Accordingly, one is enclosed.

Dated: Thursday, 23 November 2023



Tony Miskiewicz
Administrator

KordaMentha
PO Box 1486
Townsville QLD 4810

Enc.

Annexure 1

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Appendix B Proof of Debt Forms



Form 535 – Formal proof of debt or claim (General form)**Aurora Metals Limited (Administrators Appointed)
ACN 126 634 606 ('the Company')**

To: The Administrators of Aurora Metals Limited (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Auctus Chillagoe Holdings Pty Ltd (Administrators Appointed)
ACN 605 053 610 ('the Company')**

To: The Administrators of Auctus Chillagoe Holdings Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Auctus Chillagoe Pty Ltd (Administrators Appointed)
ACN 605 055 285 ('the Company')**

To: The Administrators of Auctus Chillagoe Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Auctus Resources Pty Ltd (Administrators Appointed)
ACN 136 606 338 ('the Company')**

To: The Administrators of Auctus Resources Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Auctus Minerals Pty Ltd (Administrators Appointed)
ACN 602 411 852 ('the Company')**

To: The Administrators of Auctus Minerals Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**CTM Alluvial Mining Pty Ltd (Administrators Appointed)
ACN 137 305 947 ('the Company')**

To: The Administrators of CTM Alluvial Mining Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Colinacobre Pty Ltd (Administrators Appointed)
ACN 601 312 207 ('the Company')**

To: The Administrators of Colinacobre Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
<i>(insert date when debt arose)</i>	<i>(state how the debt arose and attach supporting invoices and statements of account)</i>	<i>(GST inclusive amount)</i>	<i>(include details of voucher substantiating payment)</i>

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am a related creditor of the Company. *(select if applicable)*
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature

Name

Date

Address

Email

Phone

Fax

Form 535 – Formal proof of debt or claim (General form)**Surveyor Mining Pty Ltd (Administrators Appointed)
ACN 601 108 776 ('the Company')**

To: The Administrators of Surveyor Mining Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Nyngan Gold Pty Ltd (Administrators Appointed)
ACN 154 650 585 ('the Company')**

To: The Administrators of Nyngan Gold Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Vison Exploration Pty Ltd (Administrators Appointed)
ACN 161 881 018 ('the Company')**

To: The Administrators of Vison Exploration Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Twilight Exploration Pty Ltd (Administrators Appointed)
ACN 161 880 995 ('the Company')**

To: The Administrators of Twilight Exploration Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Thesaurus Exploration Pty Ltd (Administrators Appointed)
ACN 163 781 342 ('the Company')**

To: The Administrators of Thesaurus Exploration Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on Friday, 30 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Appendix C Appointment of Proxy Forms



Appointment of proxy

Aurora Metals Limited (Administrators Appointed) (Receivers and Managers Appointed)
ACN 126 634 606 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Auctus Chillagoe Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 605 053 610 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Auctus Chillagoe Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 605 055 285 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Auctus Minerals Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 602 411 852 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Auctus Resources Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 136 606 338 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Colinacobre Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 601 312 207 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

CTM Alluvial Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 137 305 947 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Nyngan Gold Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 154 650 585 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Surveyor Mining Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 601 108 776 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Thesaurus Exploration Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 163 871 342 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Twilight Exploration Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 161 880 995 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appointment of proxy

Vision Exploration Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 161 881 018 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or

☐ the Chairperson, or in his/her absence, ☐ {name of alterative} or

☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on Thursday, 30 November 2023 at 10:00 am AEST or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution	For	Against	Abstain	General proxy to vote
Future of company				
Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐

Resolutions proposed at the meeting

☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023. They can be sent by email to aurora@kordamentha.com, faxed to (03) 8648 0672 or sent by mail to KordaMentha at PO Box 1486, Townsville Qld 4810.

Appendix D Notice of Virtual Attendance at Meeting Forms



Notice of virtual attendance at meeting

Aurora Metals Limited ACN 126 634 606 ('the HeadCo')

Auctus Chillagoe Holdings Pty Ltd ACN 605 053 610

Auctus Chillagoe Pty Ltd ACN 605 055 285

Auctus Resources Pty Ltd ACN 136 606 338

Auctus Minerals Pty Ltd ACN 602 411 852

CTM Alluvial Mining Pty Ltd ACN 137 305 947

Colinacobre Pty Ltd ACN 601 312 207

Surveyor Mining Pty Ltd ACN 601 108 776

Nyngan Gold Pty Ltd ACN 154 650 585

Vision Exploration Pty Ltd ACN 161 881 018

Twilight Exploration Pty Ltd ACN 161 880 995

Thesaurus Exploration Pty Ltd ACN 163 781 342 ('the Subsidiaries')

(All Administrators Appointed) (All Receivers and Managers Appointed)

(together 'the Companies')

Notice is given that virtual meeting facilities will be used for the meeting of creditors of the Companies to be held on **Thursday, 30 November 2023 at 10:00 am AEST**.

Virtual meeting facilities have been organised for this meeting. You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed to you once you indicate to us that you are attending virtually. To attend virtually, we require some information from you.

If you are appointing a proxy, the information required is requested in the **Proxy Form**.

If you are an individual, such as an employee or a sole trader, provide the required information by completing a **Notice of Virtual Attendance at Meeting Form**.

These completed forms must be received no later than 10:00 am AEST on the last business day prior to the meeting, being Wednesday, 29 November 2023.

You will then be sent the conference call number and code or link to the meeting. Send the forms by email to aurora@kordamentha.com, fax to (03) 8648 0672 or send by mail to KordaMentha at PO Box 1486, Townsville Qld 4810. Due to possible delays in the delivery of mail, we recommend email or fax. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

The following details must be provided:

Name of Creditor:

Telephone contact and email address
details for the purpose of the meetings:

Tel:

Email:

Dated: Thursday, 23 November 2023



Tony Miskiewicz
Administrator

KordaMentha
PO Box 1486
Townsville Qld 4810

Appendix E Summary of Receipts and Payments

A summary of the receipts and payments for the period from 30 June 2023 to 22 November 2023 for AML is as follows:

Particulars	\$'000
Receipts	
Advances from third party	750
Payments	
Amount repaid to third party	750
Closing balance of Bank Account	0

Appendix F FEG Reference Material



INFORMATION FOR AURORA METALS EMPLOYEES

Employee entitlements payable under the *Fair Entitlements Guarantee Act 2012* (FEG Act)

FEG is not an all-inclusive scheme and does not provide coverage for all entitlements that may be provided for in an employee's terms and conditions of employment, eg those set out in an employee's employment contract or award.

This document has been prepared to assist Aurora Metals employees to understand the scope of what the FEG scheme, including eligibility for payments, what entitlements it is able to cover and limitations on what can be paid. Further information about the FEG scheme can be found at <https://dewr.gov.au/fair-entitlements-guarantee>, including through a range of fact sheets that are available at that webpage.

Eligibility for a FEG payment

FEG payments can only be made to employees who, at the time their employment ended:

- were an Australian citizen, or
- held either a permanent visa or a special category visa.

FEG is only available to employees, and not other classes of workers such as contractors and sub-contractors. FEG is not available to directors of the company in liquidation or relatives or spouses of a director.

What types of entitlements are, and are not, covered under FEG?

FEG can make payments of outstanding entitlements of:

- unpaid wages
- annual leave
- long service leave
- payment in lieu of notice (PILN), and
- redundancy pay.

Common examples of entitlements that are not payable under the FEG Act include personal leave, bonuses, superannuation, reimbursements, workers compensation payments and other discretionary payments.

Caps on calculations of entitlements

Entitlements payable under the FEG Act are subject to certain limitations, both in terms of time thresholds and by reference to a prescribed maximum weekly wage rate. The table below summarises the limitations that apply to each entitlement payable under FEG, with more explanation following:

Entitlement	Limitations
Unpaid Wages	Maximum possible payment of 13 weeks Payable up to applicable maximum weekly wage rate (\$2,673 per week for financial year 2023-24, \$2,585 per week for financial year 2022-23)
Annual leave	Payable up to applicable maximum weekly wage rate
Long service leave	Payable up to applicable maximum weekly wage rate
Payment in lieu of notice	Payable up to applicable maximum weekly wage rate Maximum possible payment of 5 weeks, if provided for by an employee's terms and conditions of employment
Redundancy pay	Payable up to applicable maximum weekly wage rate Maximum possible payment of 4 weeks per full year of service, if provided for by an employee's terms and conditions of employment

Maximum weekly wage rate caps

FEG will pay an employee's outstanding wages entitlement in line with their terms and conditions of employment, unless a person's wage was greater than the prescribed maximum weekly wage rate that applied at the time of the person's employment ending. If a person's wages were above the applicable maximum rate, FEG can only pay wages at that maximum rate.

Similarly, FEG will pay annual leave and long service leave entitlements that are based on the maximum weekly wage rate that applied at the time of an insolvency practitioner being appointed for a company.

The maximum weekly wage rate for a person who lost their employment in the current financial year (1 July 2023 to 30 June 2024) is \$2,673 per week. The equivalent rate for a person who ceased employment in the last financial year (1 July 2022 to 30 June 2023) is \$2,585 per week.

Other relevant caps

Whilst an insolvency practitioner may indicate an employee's full legal entitlement, it is important to note that this value is typically verified without reference to capped amounts as referred to above, and other factors such as costs of the winding up or bankruptcy of an employer or amounts payable from other sources such as portable leave schemes and redundancy trust payments.

This means that the quantum of an employee's entitlement indicated by an insolvency practitioner will not always be the same as the final payment that may be determined through the FEG scheme.



What assistance can FEG provide?

This fact sheet provides information about what assistance is available under the Fair Entitlements Guarantee (FEG). FEG is a legislative safety net scheme of last resort with assistance available for eligible employees. The scheme provides financial assistance to eligible employees who have lost their job due to the liquidation or bankruptcy of their employer and who are owed employee entitlements which are not able to be paid by their employer or from another source.

The FEG Act

Decisions about eligibility for FEG assistance are made in accordance with the [Fair Entitlements Guarantee Act 2012](#) (FEG Act). FEG may apply to a person if their employer enters liquidation or bankruptcy (known as an 'insolvency event') and the person has certain unpaid employment entitlements owing to them. For more information about eligibility requirements for FEG please refer to the [Eligibility for FEG assistance](#) fact sheet available on the [FEG website](#).

What assistance is available?

Under the FEG Act, the Department of Employment and Workplace Relations (the department) can pay what is owed to you under your existing terms and conditions of employment for the entitlements listed below. Some entitlements are subject to maximum thresholds as set out in the relevant sections ('s.') of the FEG Act.

- **wages** – up to 13 weeks (see s. 5 and s. 24)
- **annual leave** (see s. 20)
- **long service leave** (see s. 21)
- **payment in lieu of notice** – up to 5 weeks (see s. 22)
- **redundancy pay** – up to 4 weeks per full year of service (see s. 23) – note the governing instrument that provides for your redundancy entitlement may also specify an upper limit

FEG does not cover unpaid superannuation guarantee amounts. If you have unremitted superannuation guarantee amounts you should contact the insolvency practitioner managing your former employer's affairs to discuss your rights as an employee creditor.

Working out the amount of assistance FEG will pay

FEG assistance for unpaid entitlements is calculated based on your existing terms and conditions of employment (eg: industrial award, enterprise agreement, contract of employment, National Employment Standards).

The department liaises with the insolvency practitioner managing the affairs of your employer to obtain as much information as possible on:

- your circumstances with the insolvent employer
- your salary/wage rate
- what entitlements have been left unpaid
- whether your employer has sufficient funds to pay those entitlements within a reasonable period.

The department will not pay FEG assistance for amounts that you have already been paid or amounts that are payable by another party (see s. 19 of the FEG Act). For example, if you are entitled to redundancy pay and your employer contributed to an industry redundancy fund, your unpaid redundancy should be paid by that fund and will not be paid under FEG. Similar arrangements may apply in some states or industries for long service leave.

FEG maximum weekly wage

When calculating the amount of FEG assistance payable, the FEG maximum weekly wage is applied. If you earn more than the maximum weekly wage, your FEG assistance can only be paid at the maximum weekly wage capped rate (\$2,673 between 1 July 2023 and 30 June 2024).

The remaining unpaid entitlement for the portion of wages over the maximum weekly wage cap can be claimed from the insolvent estate.

Recently agreed changes in terms and conditions

Any favourable changes to your terms and conditions of employment within 6 months of your employment ending or the appointment of an insolvency practitioner may be disregarded (see s. 25). If the department considers it was not reasonable to expect that your employer would have been in a financial position to satisfy improved conditions, the amount of FEG assistance may be calculated as if the terms and conditions had not been changed.

Other things that may affect the amount of FEG assistance paid

Under the FEG Act, the amount of FEG assistance payable may be reduced by any debts you owe your former employer (see s. 17).

FEG assistance may also not be payable in circumstances where the insolvency practitioner expects to have sufficient funds to pay your employment entitlements in full within 112 days of you lodging an effective claim or the date of the insolvency event (whichever is later) (see s. 18).

How can you help?

You should provide all the information and documents requested in the FEG claim form to establish that you meet the eligibility conditions.

For more information about the type of information you should provide please refer to the [How do I apply for FEG assistance](#) fact sheet.

The department will try to obtain as much information as possible from the insolvency practitioner about what you are owed. Sometimes, particularly if your employer had poor books and records, other information from your own records will be needed. If we contact you to ask for more information, getting that information to us quickly will help us to finalise your claim quickly.

Want more information?

You can contact the FEG Hotline if you would like more information about eligibility for FEG assistance.

To contact the FEG Hotline:

- phone 1300 135 040
Monday - Friday, 9am - 5pm (AEST/ADST)
- email FEG@dewr.gov.au

If you speak a language other than English, call the Translating and Interpreting Service (TIS) on 13 14 50 for free help anytime. If you speak an Indigenous language, call the Aboriginal Interpreter Service on 1800 334 944.

Further information is also available on the [FEG website](#).

The information contained in this fact sheet is of a general nature and explains, in summary form, the intended operation of the *Fair Entitlements Guarantee Act 2012* - it is not legal advice. Where necessary, you should seek your own independent legal advice relevant to your particular circumstances. The Commonwealth does not make any representation or warranty about the accuracy, reliability, currency or completeness of the information contained in this fact sheet and is not liable for any loss resulting from any action taken or reliance made by you on the information contained in this fact sheet.



Eligibility for FEG assistance

This fact sheet provides information about the eligibility requirements for the Fair Entitlements Guarantee (FEG). The Fair Entitlements Guarantee (FEG) is a scheme of last resort that provides financial assistance for unpaid entitlements to eligible employees when their employer enters liquidation or bankruptcy. FEG assistance is only available where there is no other source of funds to pay employment entitlements to eligible employees retrenched due to insolvency of the employer.

For information about what assistance is available please refer to the [What assistance can FEG provide?](#) fact sheet available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

The FEG Act

Decisions about eligibility for FEG assistance are made in accordance with the *Fair Entitlements Guarantee Act 2012* (FEG Act). FEG may apply to a person if their employer enters liquidation or bankruptcy and the person has certain unpaid employment entitlements owing to them. For information about what assistance is available please refer to the [What assistance can FEG provide?](#) fact sheet available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

Am I eligible?

Subject to certain exclusions, you will be eligible for FEG assistance under the FEG Act if:

- your employment has ended
- your former employer entered liquidation or bankruptcy (known as an ‘insolvency event’) on or after 5 December 2012
- the end of your employment:
 - was due to the insolvency of your employer, or
 - occurred less than 6 months before the appointment of an insolvency practitioner for the employer, or
 - occurred on or after the appointment of an insolvency practitioner for the employer
- you are owed employment entitlements
- you have taken reasonable steps to prove those debts in the winding up or bankruptcy of the employer
- if you were owed employment entitlements before the insolvency event occurred, you took reasonable steps to have them paid
- at the time your employment ended, you were an Australian citizen or, under the *Migration Act 1958*, the holder of a permanent visa (i.e. your current visa allows you to live in Australia indefinitely) or special category visa (i.e. your current visa allows you to stay and work in Australia as long as you remain a New Zealand citizen)
- you have made an effective claim (see s. 14).

You must meet all of the above requirements to be eligible for FEG assistance.

Exclusions from eligibility

FEG is a scheme for employees only. Other classes of workers, for example contractors and sub-contractors, are not eligible for assistance. Contract outworkers in the textile clothing and footwear industry may be covered under a special scheme for employees in that industry.

Some classes of employees are also ineligible for FEG assistance. You will be ineligible for assistance under the FEG Act if:

- you are an excluded employee (as defined by the *Corporations Act 2001*)
- you converted from contractor status to employee status with the same employer within 6 months of the insolvency event or the end of employment
- your former employer was within the scope of the Special Employee Entitlement Scheme for Ansett Group Employees.

Making an effective claim

You must make an effective claim to be eligible for FEG assistance. It is important that you submit your claim as soon as possible because FEG has strict time limits.

To make an effective claim, you must:

- lodge a FEG claim form
- include all mandatory information and documentation requested on the form
- lodge your claim no more than 12 months after the end of your employment or the date of the insolvency event (whichever is later) and
- lodge your claim before the discharge of your former employer's bankruptcy (if your employer was a bankrupt).

If your claim is not made within this timeframe, or does not include all required information and documentation, it will not be effective and you will not be eligible for FEG assistance.

For more information about lodging a FEG claim form, please refer to the [How do I apply for FEG assistance](#) fact sheet available on the [FEG website](#) (www.dewr.gov.au/fair-entitlements-guarantee).

How can you help?

While information provided by the insolvency practitioner is generally relied upon, it is important that you provide as much information as possible to decide if you are eligible for FEG assistance and, if so, to work out the amount of assistance you are eligible for.

For more information about the type of information you should provide please refer to the [How do I apply for FEG assistance](#) fact sheet available on the [FEG website](#) (www.dewr.gov.au/fair-entitlements-guarantee).

Want more information?

You can contact the FEG Hotline if you would like more information about eligibility for FEG assistance. To contact the FEG Hotline:

- 1300 135 040
Mon - Fri, 9 am - 5 pm (AEST/ADST)
- email FEG@dewr.gov.au.

If you speak a language other than English, call the Translating and Interpreting Service (TIS) on 13 14 50 for free help anytime. If you speak an Indigenous language, call the Aboriginal Interpreter Service on 1800 334 944.

Further information is also available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

The information contained in this fact sheet is of a general nature and explains, in summary form, the intended operation of the *Fair Entitlements Guarantee Act 2012* - it is not legal advice. Where necessary, you should seek your own independent legal advice relevant to your particular circumstances. The Commonwealth does not make any representation or warranty about the accuracy, reliability, currency or completeness of the information contained in this fact sheet and is not liable for any loss resulting from any action taken or reliance made by you on the information contained in this fact sheet.

Appendix G Entity Search Result

Company	Commencement date	Registered office and principal place of business	Directors/ executives	Share structure	Ultimate Holding Company
Auctus Chillagoe Pty Ltd	31 March 2015	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	233,633,053 ordinary shares all issued to ACH	ACH
Auctus Chillagoe Holdings Pty Ltd	31 March 2015	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	233,633,053 ordinary shares all issued to HeadCo	Auctus Minerals Nominee Pty Ltd
Auctus Minerals Pty Ltd	20 October 2014	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	430,001 ordinary shares all issued to HeadCo	Auctus Minerals LLC

Company	Commencement date	Registered office and principal place of business	Directors/ executives	Share structure	Ultimate Holding Company
Auctus Resources Pty Ltd	16 April 2009	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	492,746,791 ordinary shares all issued to AC	Not applicable
Colinacobre Pty Ltd	18 August 2014	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 18 August 2014) Ze Huang Cai (effective 24 May 2021) Yading Wan (effective 24 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 18 August 2014)	6,000,000 ordinary shares all issued to HeadCo	Not applicable
CTM Alluvial Mining Pty Ltd	25 May 2009	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2009) Ze Huang Cai (effective 24 May 2021) Yading Wan (effective 24 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ze Huang Cai (effective 9 June 2016)	2 ordinary shares all issued to HeadCo	HeadCo

Company	Commencement date	Registered office and principal place of business	Directors/ executives	Share structure	Ultimate Holding Company
Nyngan Gold Pty Ltd	6 December 2011	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	102,431 ordinary shares all issued to AR	AR
Surveyor Mining Pty Ltd	6 August 2014	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 6 August 2014) Ze Huang Cai (effective 24 May 2021) Yading Wan – (effective 24 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 6 August 2014)	165,000,000 ordinary shares all issued to HeadCo	Not applicable
Thesaurus Exploration Pty Ltd	15 May 2013	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	1 ordinary share issued to AR	AR

Company	Commencement date	Registered office and principal place of business	Directors/ executives	Share structure	Ultimate Holding Company
Twilight Exploration Pty Ltd	9 January 2013	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	1 ordinary share issued to AR	AR
Vision Exploration Pty Ltd	9 January 2013	395 Lake Street Cairns North QLD 4870	Company directors Ralph De Lacey (effective 25 May 2021) Ze Huang Cai (effective 25 May 2021) Yading Wan (effective 25 May 2021) James Titcombe (effective 30 June 2023) Edmond Tan (effective 30 June 2023) Company secretary Ralph De Lacey (effective 25 May 2021)	1 ordinary share issued to AR	AR

Appendix H Report on Company Activities and Property

Auctus Chillagoe Holdings Pty Ltd ('ACH')

Report on Company Property and Activities	Directors	Administrators			Total (Excl GST) \$000's	Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's		
Other assets	0		0	0	0	1
Total assets	0		0	0	0	
Employee entitlements:	0				0	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	1	1			1	4
Total liabilities	1				232,955	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,955)	

Notes:

1. Other assets consist of shares in AC which have been given no value by the directors.
2. This entity did not employ.
3. The directors' ROCAP's has not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of the company identified by the directors and the Administrators is ASIC.

Auctus Chillagoe Pty Ltd ('AC')

Report on Company Property and Activities	Directors	Administrators			Total (Excl GST) \$000's	Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's		
Other assets	0		0	0	0	1
Total assets	0		0	0	0	
Employee entitlements:	0				0	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	1	1			1	4
Total liabilities	1				232,955	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,955)	

Notes:

1. Other assets consist of shares in AR which have been given no value by the directors.
2. This entity did not employ.
3. The directors' ROCAP's has not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of the company identified by the directors and the Administrators is ASIC.

Auctus Minerals Pty Ltd ('AM')

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Total assets	0		0	0	0	1
Employee entitlements:	0				Nil	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	0	2			46	4
Total liabilities	0				233,001	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(233,001)	

Notes:

1. The directors have not listed any assets of AM. Our investigations have not identified any assets of AM.
2. This entity did not employ.
3. The directors' ROCAP's has not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of the company identified by the directors is ASIC. Our investigations have identified that Vocus Pty Ltd are also a creditor of this entity.

Colinacobre Pty Ltd ('CPL')

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Total assets	0		0	0	0	1
Employee entitlements:	0				0	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	1	1			1	4
Total liabilities	1		0	0	232,956	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,956)	

Notes:

1. The directors have not listed any assets of CPL. Our investigations have not identified any assets of CPL.
2. This entity did not employ.
3. The directors' ROCAP's has not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of the company identified by the directors and the Administrators is ASIC.

CTM Alluvial Pty Ltd ('CTM')

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Cash at bank	48		0	0	0	1
Other assets	1,591		0	0	0	2
Total assets	1,639		0	0	0	
Employee entitlements:	0				0	3
Secured creditors	0	2			232,955	4
Unsecured creditors (including GST)	43	7			43	5
Total liabilities	43				232,998	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	1,596				(232,998)	

Notes:

1. Cash at bank represents the combined balance of two bank accounts held with Bendigo and Adelaide Bank Limited on appointment. One of the accounts is a term deposit for \$46,000 which secures a bank guarantee. Any cash at bank will be forwarded to the Receivers and Managers.
2. Other assets consist of exploration tenements for exploration and mining in located at Tate and Lynd, Queensland.
3. This entity did not employ.
4. The directors' ROCAP's have not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
5. The directors' ROCAP's have identified four unsecured creditors of this entity. Our records indicate there are seven unsecured creditors of CTM.

Nyngan Gold Pty Ltd ('NG')

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Total assets	0		0	0	0	1
Employee entitlements:	0				Nil	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	0	1			1	4
Total liabilities	1				232,956	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,956)	

Notes:

1. The directors have not listed any assets of NG. Our investigations have not identified any assets of NG.
2. This entity did not employ.
3. The directors' ROCAP's have not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of the company identified by the directors is ASIC. We have not identified any further creditors for NG.

Surveyor Mining Pty Ltd ('SM')

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Other assets	39,406,		0	0	0	1
Property	400		0	0	0	2
Total assets	39,806		0	0	0	
Employee entitlements:	0				Nil	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	1	5			23	4
Total liabilities	1				232,978	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	39,805				(232,978)	

Notes:

1. Other assets of the entity consist of exploration tenements in the Surveyor and Einasleigh regions.
2. Property consists of the Einasleigh Caravan Park which is owned by this entity.
3. The directors' ROCAP's have not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. Unsecured creditors identified on the ROCAP consist of ASIC and Ergon. Our investigations have identified three additional unsecured creditors of SM.

Thesaurus Exploration Pty Ltd ('TSE')

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Total assets	0		0	0	0	1
Employee entitlements:	0				0	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	1	1			1	4
Total liabilities	1				232,956	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,956)	

Notes:

1. The directors have not listed any assets of TSE. Our investigations have not identified any assets of TSE.
2. This entity did not employ.
3. The directors' ROCAP's have not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of the company identified by the directors and the Administrators is ASIC.

Twilight Exploration Pty Ltd ("TWE")

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Total assets	0		0	0	0	1
Employee entitlements:	0				0	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	1	1			1	4
Total liabilities	1				232,956	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,956)	

Notes:

1. The directors have not listed any assets of TWE. Our investigations have not identified any assets of TWE.
2. This entity did not employ.
3. The directors' ROCAP's have not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of the company identified by the directors and the Administrators is ASIC.

Vision Exploration Pty Ltd ("VE")

Report on Company Property and Activities	Directors	Administrators				Notes
	ROCAP \$000's	Number of creditors	Value recovered to date \$000's	Estimated future recoveries \$000's	Total (Excl GST) \$000's	
Total assets	0		0	0	0	1
Employee entitlements:	0				0	2
Secured creditors	0	2			232,955	3
Unsecured creditors (including GST)	1	1			1	4
Total liabilities	1				232,956	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,956)	

Notes:

1. The directors have not listed any assets of VE. Our investigations have not identified any assets of VE.
2. This entity did not employ.
3. The directors' ROCAP's have not identified any secured creditors. However, our records indicate that CRMA and MGMF are secured creditors of this entity by way of a deed of cross guarantee.
4. The only unsecured creditor of VE identified by the directors and the Administrators is ASIC.

Appendix I Aurora Group Property Interests

Entity	Title Addresses	Nature Of Property	Description
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871 50 Aerodrome Rd, Chillagoe Qld 4871	Mine Site	Rolling Term Lease (Grazier)
Auctus Resources Pty Ltd	33 Frew St, Chillagoe Qld 4871	House	Owner - Lot 163 Crown Plan C5041
Auctus Resources Pty Ltd	5-9 King St, Chillagoe Qld 4871	House	Owner - Lot 80 Crown Plan C5041
Auctus Resources Pty Ltd	5-9 King St, Chillagoe Qld 4871	House	Owner - Lot 82 Crown Plan C5041
Auctus Resources Pty Ltd	70-79 Frew St, Chillagoe Qld 4871	Land	Owner - Lot 2 Registered Plan 703296
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 5 Crown Plan Ld4
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 6 Crown Plan Ld4
Auctus Resources Pty Ltd	70-76 Frew St, Chillagoe Qld 4871	Land	Owner - Lot 15 Crown Plan Ld29
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 55738 Burke Developmental Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Rolling Term Lease
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 1 Crown Plan Mph24671
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 2 Crown Plan Mph24671
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 1 Crown Plan Mph24951
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 1 Crown Plan Mph31443
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 2 Crown Plan Mph24824
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 1 Crown Plan Mph24946
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 1 Crown Plan Mph1948

Entity	Title Addresses	Nature Of Property	Description
Auctus Resources Pty Ltd	72 Aerodrome Rd, Chillagoe Qld 4871 163 Aerodrome Rd, Chillagoe Qld 4871 57233 Burke Developmental Rd, Chillagoe Qld 4871	Mine Site	Owner - Lot 1 Crown Plan Mph24824
Auctus Resources Pty Ltd	Lot 302 Mungana Rd, Chillagoe Qld 4871	Land	Owner - Lot 302 Crown Plan M4872
Auctus Resources Pty Ltd	5-9 King St, Chillagoe Qld 4871	House	Owner - Lot 81 Crown Plan C5041
Aurora Metals Limited	2 Coolgarra Rd, Mount Garnet Qld 4872	House	Owner - Lot 4 Crown Plan Mph25010
Aurora Metals Limited	9 Garnet St, Mount Garnet Qld 4872	Land/House	Owner - Lot 6 Crown Plan Mph14248
Aurora Metals Limited	5 Garnet St, Mount Garnet Qld 4872	Hotel	Owner - Lot 4 Crown Plan Mph14248
Aurora Metals Limited	7 Garnet St, Mount Garnet Qld 4872	House	Owner - Lot 5 Crown Plan Mph14248
Aurora Metals Limited	17810 Kennedy Hwy, Mount Garnet Qld 4872	Land	Owner - Lot 2 Survey Plan 254665
Surveyor Mining Pty Ltd	5-7 First St, Einasleigh Qld 4871	Lodge Park	Owner - Lot 600 Crown Plan E5001
Surveyor Mining Pty Ltd	8 First St, Einasleigh Qld 4871	Land	Owner - Lot 1767 - Crown Plan 846533

Appendix J Motor Vehicle Listing

Motor vehicle model	Registration state
Hans Welding ATM Up to 1.02 tonne	Current registration
17 x Toyota Landcruiser	10 x Current registration 7 x No current registration
Stonegate ATM Up to 4.5 tonne	Current registration
Isuzu FSS Series	Current registration
Volvo Loader Wheel	Current registration
2x Toyota Hilux	2 x Current registration
Caterpillar CT610	No current registration
Nissan Navara	No current registration
Hino FT Series	No current registration
Mitsubishi FG Series	No current registration
Taylor ATM Over 1.02 tonne	No current registration
2x Caterpillar Loader Wheel	2 x No current registration
Caterpillar Grader E/Dimension	No current registration

Appendix K ARITA Information Sheet



Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

Appendix L Aurora Group Directors – Other Directorship Listing

List of directorships

Company Name	Note	Ralph De Lacey	Yading Wan	Xudai Sun	Ze Huang Cai
705 TNR Dev 1 Pty Ltd			✓		
Arm (NQ) Pty Ltd		✓			✓
Austral (BHL) Developments Pty Ltd	3		✓		
BHL Developments Pty Limited	3		✓		
BHL Group Services Pty Limited	3		✓		
BHL Finance Pty Limited	3		✓		
BHL Hotels Pty Ltd	1		✓		
BHL Hotel Operations Pty Ltd	1		✓		
Boyuan Bringelly Pty Ltd	3		✓		
Boyuan Holdings Limited	2		✓		
Boyuan Investment Holding Pty Ltd	3		✓		
Boyuan Real Estate Holding Pty Ltd	3		✓		
BPZ Advisory Pty Ltd				✓	
Cedrela Investment Pty Ltd	1		✓		
Clydesdale 1 Pty Ltd	3		✓		
Clydesdale Development Pty Limited	4		✓		
Cyan Stone Clydesdale 1 Pty Ltd	3		✓		
Cyan Stone Clydesdale Development Pty Ltd	3		✓		
Cyan Stone Clydesdale Estate 1 Holdings Pty Limited	3		✓		
Cyan Stone Clydesdale Estate 2 Holdings Pty Limited	3		✓		
Cyan Stone Clydesdale Estate 3 Holdings Pty Limited	3		✓		
Cyan Stone Clydesdale Estate 1 Pty Limited	3		✓		
Cyan Stone Clydesdale Estate 2 Pty Limited	3		✓		
Cyan Stone Clydesdale Estate 3 Pty Limited	3		✓		
Cyan Stone Clydesdale Estate 1 Pty Limited	3		✓		
Cyan Stone Clydesdale Holdings Pty Limited	3		✓		
Cyan Stone Clydesdale Pty Ltd	3		✓		
Northern Gateway Development Pty Ltd	3		✓		
Delfos Minerals Pty Ltd		✓			
Expand Enterprises (NQ) Pty Ltd		✓			
NQ Ex Pty Ltd	5	✓			
NQ Mining Enterprises Pty Ltd		✓			
Snow Peak Mining Pty Ltd					✓
TCY Pty Ltd	1		✓		
TCY Super Pty Ltd			✓		
Workforce One Pty Ltd		✓			✓

Note Commentary

- | | |
|---|---|
| 1 | Deregistered companies. |
| 2 | Property development company which delisted from the Australian Securities Exchange on 29 April 2022. An article published by The Guardian on 16 March 2021 suggests the Company was appointed lead developer of the Northern Gateway site, which was earmarked as the logistics and employment hub for the new Sydney airport. |
| 3 | Company appears to be associated with the BHL Group. |
| 4 | Internet searches suggest this company is associated with the property development of the Clydesdale master planned community located at Marsden Park, Sydney and is part of the BHL Group. |
| 5 | This company appears to have been issued three environmental authority permits in the Mareeba Shire. |
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Appendix M Committee of Inspection Information Sheet



Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over \$100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice. The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au (search "insolvency information sheets").

**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**