



Aurora Group of Companies

(Mortgagee in Possession) (In Liquidation)

Statutory Report by Liquidators

1 May 2024

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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
AR	Auctus Resources Pty Ltd
ARITA	Australian Restructuring Insolvency and Turnaround Association
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
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
GT	Grant Thornton, former Receivers and Managers of the Aurora Group
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
MBL	Macquarie Bank Limited
MGMF	Mt Garnet Mineral Finance Pty Ltd
NAB	National Australia Bank Limited
NG	Nyngan Gold Pty Ltd
PNP	Pit N Portal Mining Services Pty Ltd
POD	Proof of debt form
PPSR	Personal Property Securities Register
QRO	Queensland Revenue Office
ROCAP	Report on Company Activities and Property

Term	Definition
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
VE	Vision Exploration Pty Ltd
WBC	Westpac Banking Corporation
YTD	Year to date

1 Introduction

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

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 602 411 852
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' or 'the Companies')

At the Second Meetings of Creditors of the Companies held on 7 February 2024, the creditors of the Companies resolved that the Companies be wound up under Section 439C(c) of the Act and Tony Miskiewicz, Richard Tucker and David Osborne were appointed as Liquidators of the Companies under Section 499 of the Act.

We refer to our initial report providing information for creditors dated 13 February 2024 in which we advised you of our appointment as Liquidators and your rights as a creditor in the liquidations.

This report is provided in accordance with Section 70-40 of the IPR and the Code of Professional Practice issued by ARITA. The purpose of this report is to:

- provide you with an update on the progress of the liquidations; and
- advise you of the likelihood of a dividend being paid in each of the liquidations.

We have relied on information provided from numerous sources to prepare this report, including:

- The Companies books and records.
- The ROCAP as submitted by the directors, Mr Ralph De Lacey, Mr Martin Cai, Mr Yading Wan and Mr Xudai Sun for the Companies as at 30 June 2023.
- Information from public sources, such as ASIC and the PPSR.
- Discussions with the Companies director(s), employees and other key stakeholders.

Whilst we have no reason to doubt the accuracy of any information, we have not performed an audit and reserve the right to alter our conclusions, should the underlying data prove to be inaccurate or change materially from the date 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.

If further information becomes available on the progress of the liquidations, we may distribute a further report to creditors.

2 Update on the progress of the liquidations

2.1 Company Information

Please refer to the Report by Administrators dated 23 November 2023 ('the Report by Administrators'), for details about the Group's background, officers, events leading up to the administrations and historical financial information. The report is available from the creditors' page on KordaMentha's website <https://kordamentha.com/Creditors>.



2.2 Update on open matters from the Report by Administrators dated 23 November 2023

2.2.1 Sale of Aurora Group Assets

As previously advised to creditors, the assets of the Aurora Group are subject to a sale agreement that has been executed by MGMF as Mortgagee in Possession. The Liquidators remain bound by a non-disclosure agreement and, currently, are unable to disclose to creditors the terms of that sale agreement.

As Liquidators, we have placed caveats over several tenements and real properties relating to the Group in respect to our liens. Our lawyers continue to query MGMF and the purchaser, with respect to the terms of the sale and are looking at all legal avenues available to us, including proceeding to Public Examinations.

The Liquidators bring to creditors attention that correspondence was received from MGMF advising they intended to cease activities at Mt Garnet Mine and Surveyor-Balcooma Mine with effect from 9am on 25 March 2024. Because of that correspondence, the Liquidators issued Notices of Disclaimer of Onerous Property in respect of the mining tenements associated with those mines. Specifically, the following property was disclaimed:

Nature of Property	Permit Number	Other
Mining Tenements	ML 4042	All company owned plant and equipment associated with the operation of these mining permits, and situated within the respective mining permit boundary, was also disclaimed.
	ML 4043	
	ML 4044	
	ML 4130	
	ML 20016	
	ML 100001	
	ML 1393	
	ML 30156	
	ML application 20105	
	Underlying EPM 16072	
	Environmental Authority – EPML00974913	

Disclaimer notices were issued to DNRM, major secured creditors, the directors, and other interested parties.

2.2.2 Employee Entitlements & FEG Claims

Employee Entitlements & FEG

Former employees continue to submit their claims for outstanding employee entitlements with FEG. The Department is continuing to process and assess claims and have, at the date of this report, paid out \$3.2 million in entitlements to 118 former employees.

Employees should note that the due date for the submission of claims is 12 months from the date of the relevant Company being placed into Liquidation. In the case of HeadCo, the due date for the submission of claims is 7 February 2025. Employees yet to submit their claim with FEG are encouraged to commence this process as soon as possible to avoid additional delays.

Employees seeking an update on the assessment of their claim are encouraged to contact FEG directly.

We will continue to liaise with FEG in the coming months to assist in progressing the verification and assessment of employee claims.

Since the Report by Administrators, we have made further updates to the outstanding employee entitlements due to amendments to individual claims arising from discrepancies in payroll data identified by employees, as well as further employees having been made redundant by the former Receivers and Managers or the Mortgagee in Possession. We have now finalised our review and our updated calculations of priority employee entitlements by category is provided below:

Entitlement category	\$ 000's
Wages	1,472
Superannuation	1,775
Annual leave	1,373
Long service leave	105
Pay in lieu of notice (including superannuation on PILN)	1,165
Redundancy	1,413
Total	7,303

It is noted that non-priority amounts totalling \$3.7 million is owed to the directors and \$42,456 is owed to other excluded employees which have not been included in the above table. In accordance with the excluded employee provisions of the Act, non-priority amounts owing to the directors and other excluded employees rank as an unsecured claim.

As advised in our Report by Administrators, the ATO had concluded its superannuation guarantee audit. We requested, have escalated, and are still waiting to receive, a detailed listing of superannuation owed to each employee to ensure our records mirror that of the ATO's concluded audit. The final amount outstanding to employees may change pending the receipt of this information.

Letters with finalised outstanding entitlement amounts have been issued to employees.

2.2.3 Secured creditors

Please refer to the Report by Administrators for information regarding the secured creditors of this administration.

2.2.4 Other matters

Further actions undertaken by us and our staff during the administration/liquidation since the Report by Administrators include:

- Communications with the Mortgagee in Possession, MGMF, and the relevant stakeholders regarding the sale of the Companies assets.
- Further investigating the Companies affairs and exploring legal avenues for recovery.
- Commencement of preparation of funding applications to be submitted to the Commonwealth Department of FEG and ASIC for consideration.
- Attending to statutory lodgements including BAS returns and ASIC reporting.
- Convening and holding Meetings of Creditors.
- Discussions with the Companies secured creditors.
- Correspondence with various statutory departments including the Australian Taxation Office, Services Australia and the Commissioner of State Revenue.
- Assessing creditor claims, where necessary.
- Preparing this report.

2.3 What happened to the business of the Companies

As outlined in the Report by Administrators dated 23 November 2023, the financial position of the Companies 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.

In addition to the above, our Report by Administrators identified and explored a chronic working capital deficiency experienced by the Companies in the lead up to our appointment. Information regarding the operations and production of the Companies in the period leading up to our appointment was provided to creditors with reference to its financial effect on the Companies. The

Report by Administrators also examined the relationship breakdown between the Companies and its mining contractor PNP which was identified as a critical event in the lead up to the appointment of the Administrators.

For further information on the business of the Companies prior to our appointment, creditors are encouraged to read the Report by Administrators which is available from the creditors' page on KordaMentha's website <https://kordamentha.com/Creditors>.

2.4 Reports on Company Activities and Property

A summary of the ROCAP's as prepared by the directors and the Liquidators' estimated realisable value of the assets and estimated liabilities are presented in Appendix B.

We note that these were provided in the Report by Administrators. The Liquidators' figures have been updated to reflect the most current information to hand.

3 Investigations and recovery actions

This section provides an update on actions and investigations undertaken by us since the Report by Administrators.

In relation to any offences that may have been committed by the directors of the Companies, as discussed in this section of this report, we will be reporting these to ASIC under Section 533 of the Act.

Creditors are advised that the Liquidators remain unfunded 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. We are currently preparing applications for funding from the Commonwealth under both the FEG Recovery Program and ASIC's Assetless Administration Fund. Under these programs, funding may be provided to the liquidators to fund recovery efforts, including legal proceedings, which the liquidators are not otherwise funded to pursue. We are initially seeking funding to assist with:

- Obtaining legal advice on the strength of identified unfair preference payments, including the alleged voidable related party transaction.
- Obtaining legal advice on the strength of whether Cyan Stone Pty Ltd acted in the capacity as a shadow director.
- Conducting a public examination of various parties involved in the Companies.

Should a public examination of the various parties proceed we may also seek, at a later stage, funding to commence insolvent trading proceedings against the directors of the companies.

Creditors should note that the above matters need to be assessed on commercial grounds prior to the commencement of any legal proceedings.

Our investigations, as outlined in our Report by Administrators, is reiterated below.

3.1 Limitation of investigations

The opinions outlined below are based on investigations undertaken by our office into the Companies affairs, business and financial position. Our investigations have been based on the following information:

- representations of the directors of the Companies
- the details of the Companies assets and liabilities as established by our office
- the books and records of the Companies which we understand exclude several transactions prior to our appointment. Our investigations are limited to the books and records available to us.

If creditors are aware of any additional information that may assist our investigations, they should contact this office in writing as soon as possible.



3.2 Offences under the Act by the director

Books and records

Failure to maintain 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.

We refer to the Report by Administrators dated 23 November 2023, and confirm that we are still of the opinion that the Companies have not maintained satisfactory books and records in accordance with 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.

As the Companies have been placed into liquidation, the absence of proper books and records gives rise to a presumption of insolvency pursuant to Section 588E of the Act. This in turn facilitates action being taken against directors of a company for insolvent trading.

General directors' duties

We have further investigated whether there have been any pre-appointment contraventions of the following directors' fiduciary duties under the Act:

- Section 180 Care and diligence – civil obligation only.
- Section 181 Good faith – civil obligations.
- Section 182 Use of position – civil obligations.
- Section 183 Use of information – civil obligations.
- Section 184 Good faith, use of position and use of information – criminal offences.

We refer to the Report by Administrators dated 23 November 2023 and confirm that 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 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 that 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 in Section 3.4 below, the Liquidators' preliminary investigations indicate that the Aurora Group was insolvent at the time both of the abovementioned contraventions of Section 181 occurred.

The Liquidators 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.

3.3 Shadow director

We refer to the Report by Administrators dated 23 November 2023, in which we identified the possible role of Cyan Stone Pty Ltd as a shadow director to the Companies. We remind creditors of the following:

- 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.

We are seeking funding from creditors to obtain legal advice on the strength of this case. Our applications for funding from the Commonwealth under both the FEG Recovery Program and ASIC's Assetless Administration Fund will seek funding for these matters.



3.4 Possible recovery actions available to the Liquidators

3.4.1 Insolvent trading

Insolvent trading date

The Report by Administrators detailed the likely date of insolvency of the Companies and reasons why. No additional information has been discovered that has caused us to change this view. As such, we are still of the view that the date of insolvency of the Companies was likely 19 March 2020.

Any claim for insolvent trading against the directors of the Companies, however, would need to be assessed on commercial grounds and be subject to any defences available to the directors. We refer to our Report by Administrators dated 23 November 2020, in which we detailed the assets available for recovery if an insolvent trading claim was successfully pursued. This included directors' interests in several other Companies and real property held by the directors (in some cases held jointly).

We note that the directors may have a significant unsecured claim against the Companies, which would need to be assessed prior to taking any action.

3.4.2 Voidable transactions

Unfair preferences

We refer to the Report by Administrators dated 23 November 2023, in which we had identified \$3.23 million in potential preference payments. 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

We refer to the Report by Administrators dated 23 November 2023, in which we specified that we were unaware of any uncommercial transactions entered into by the Companies.

Unfair loans

Essentially an unfair loan is a loan agreement where the consideration is considered to be excessive. We refer to the Report by Administrators dated 23 November 2023 and confirm that we are unaware of any unfair loans entered into by the Company.

Unreasonable director related transactions

We refer to the Report by Administrators dated 23 November 2023 and confirm that we are unaware of any unreasonable director related transactions that would be commercial to pursue.

Related party transactions

We refer to the Report by Administrators dated 23 November 2023, in which we had identified repayments of loans totalling \$4.37 million to Cyan Stone Pty Ltd. We remain of the view that repayment of the unsecured loan from Cyan Stone Pty Ltd satisfied the criteria of a related party transaction, being an uncommercial transaction entered into while the company was insolvent and within four years of the relation back day.

3.5 Further inquiries

The Liquidators are currently without funding and hence unable to pursue recovery actions at this time. As detailed in section 3.4.3, we are preparing applications for funding from the Commonwealth under both the FEG Recovery Program and ASIC's Assetless Administration Fund. It is the intention of the Liquidators to utilise any funding received to progress their investigations and determine the prospect of recovery under the various avenues mentioned above. Once the Liquidators receive a response from FEG and/or ASIC, we will update creditors by way of a circular with the value received and our intended approach.



4 Receipts and payments to date

A summary of the receipts and payments in the liquidation of AML for the period from 7 February 2024 to 30 April 2024 is attached at Appendix A.

There have been no receipts or payments in the liquidation of the Subsidiaries to date.

5 Cost of the liquidation

In our initial remuneration notice, we provided an estimate of total remuneration for the Administration of the Group to be in a range of \$450,000 to \$600,000 (excluding GST), funds permitting. We now estimate total remuneration to be approximately \$1,150,000 (excluding GST), funds permitting. The estimate now varies from our previous estimate for the following reasons:

- Multiple extensions of the sale process to accommodate interested parties.
- Requirements to call and hold multiple meetings to extend the Voluntary Administration to allow additional time to accommodate the interested parties.
- Changes in Receivers and Managers appointments requiring additional dealings with incoming appointees.
- Protracted dealings with the Fair Entitlements Guarantee ('FEG') office regarding employee entitlements.

We are asking creditors to approve our remuneration as Administrators in the following administrations:

- AML in the amount of \$835,300.
- AR in the amount of \$186,533.
- SUR in the amount of \$106,681.

We note that the Liquidators are seeking approval from creditors for the payment of their remuneration and disbursements for work completed during the voluntary administration period only. Creditors should refer to the remuneration report included at Appendix C for further information on the Liquidators proposals.

Whether the Liquidators seek approval at a later date for future remuneration and disbursements will depend upon the recoveries within each respective administration.

In these administrations, we are seeking approval of our remuneration for work conducted during the voluntary administration period only, on a time basis in accordance with the schedule titled KordaMentha Rates – National – FY2023 contained in the remuneration report. We are also seeking approval of our internal disbursements. We propose to have our remuneration and internal disbursements approved by creditors by resolution by way of proposals without a meeting. Enclosed as Appendix C is our remuneration report. Proposal documents are contained in Appendix G of that remuneration report.

We will not be seeking approval of our future remuneration for the period from 7 February 2024 (date of liquidation) as we are unable to estimate the remuneration at this time due to the complex nature of the investigations to be undertaken and recoveries sought. However, we may seek approval of further remuneration. If that is the case, we will provide a further remuneration report on the time spent and tasks undertaken, along with a general report on the progress of the liquidations.

We are not seeking approval for remuneration or internal disbursements for the voluntary administration period of \$54,390 (excluding GST) in the remaining nine (9) entities of the Aurora Group at this time, however reserve our right to seek approval at a later date should circumstances warrant.

5.1 Disbursements

Included in the remuneration report at Appendix C is a summary of disbursements incurred to date. The summary outlines which disbursements have been paid by the Administrators to date.

Disbursements have been categorised as follows:

- Externally provided professional services – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional disbursements – these are recovered at cost. Examples of externally provided professional service disbursements are travel, accommodation, search fees and lodgement fees.
- Internal disbursements – these are recovered on a reasonable commercial basis. These disbursements are generally charged at cost, though some may be charged at a rate which recoups both variable and fixed costs. Examples of internal

disbursements include printing and postage costs, travel allowance and data room hosting. Internal disbursements will only be paid once approved.

Details of our disbursement policy are included in the schedule titled KordaMentha Rates – National – FY2023, previously provided to creditors.

In accordance with Section 60-20 of Schedule 2 of the Act, we are seeking approval by resolution by way of proposal without a meeting to pay the internal disbursements calculated in accordance with the schedule titled KordaMentha Rates – National – FY2023. These disbursements have been incurred as detailed in the attached remuneration report at Appendix C.

6 Likelihood of a dividend

It remains unclear if there will be any dividend paid to unsecured creditors of the Aurora Group from the sale of its assets. However, it may be that any return to unsecured creditors may come from recovery actions set out in Section 3.4 of this report. A further report to creditors will be issued which outlines our estimated return to creditors once the Mortgagee in Possession, MGMF, completes the sale of the Aurora Group's assets and accounts to us for the sale.

7 What happens next?

The following matters still need to be completed and further inquiries made prior to the finalisation of the liquidations:

- Payment of the expenses incurred during the liquidations
- Approval and payment of the Liquidators' remuneration and internal disbursements
- Finalise investigations and report to ASIC
- Pursue any recovery actions that have reasonable prospects of success if there are funds available or funding is received
- Other administrative requirements.

It is expected that the liquidations will be completed within twelve months. However, completion may be delayed if any of the following occur:

- The liquidators obtain funds to pursue voidable transactions, public examinations, and/or insolvent trading proceedings
- Delay in recovery actions being pursued
- ASIC commences litigation against an officer of the Companies
- Litigation is commenced against the Companies.

8 Further information available to creditors

8.1 The privacy of your information

We may collect personal information either from you, the Company or otherwise in connection with the amount owed to you by the Company. KordaMentha takes all reasonable steps to protect the personal information we hold about you from misuse and loss and from unauthorised access, modification or disclosure. From time to time, we may need to disclose personal information regarding you to a third party, such as a regulatory body. Except for certain disclosures required by the Act, such disclosures will be made on a confidential basis and, where possible, will require the third party to comply with appropriate privacy obligations.

If you would like to access or change the personal information KordaMentha holds about you, you can contact the contact person detailed in this letter at KordaMentha and request the relevant change or access. To action any change or access request, we will need to verify your identity and comply with our other procedures which are in place to prevent unauthorised access to personal information. If you have a complaint in relation to the privacy of your information, please contact privacy@kordamentha.com. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

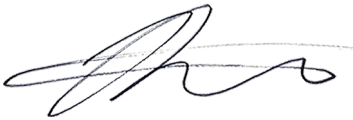
8.2 Sources of information

ARITA provides information to assist creditors with understanding liquidations and 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.

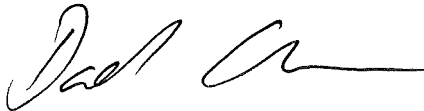
Creditors requiring further information regarding the liquidation can contact Eden Segota on (07) 4724 9875 or by email at aurora@kordamentha.com.

Dated: 1 May 2024



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**Appendix A Summary of receipts and payments for the period
7 February 2024 to 30 April 2024**

Aurora Metals Limited (Mortgagee in Possession) (In Liquidation)

Liquidators' Receipts and Payments for the period 7 February 2024 to 30 April 2024

Particulars	\$ Amount
<i>Receipts</i>	
Funds transferred from voluntary administration bank account	10,000.00
GST refund	909.09
Total Receipts	10,909.09
<i>Payments</i>	
Appointee disbursements	10,000.00
GST rounding	0.09
Total Payments	10,000.09
<i>Net Receipts</i>	909.00

There have been no receipts and payments throughout the period 7 February 2024 to 30 April 2024 for the remainder of the Aurora Group entities.

Appendix B Report on Company Activities and Property

A summary of the ROCAP's is detailed below. The two entities that hold the majority of the Aurora Group's assets are HeadCo and AR.

Aurora Metals Limited ('HeadCo')

Report on Company Property and Activities	Directors	Liquidators				Notes
	ROCAP \$'000	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			5,063	7
Annual leave	1,187	138			1,984	7
Long service leave	103	4			294	7
Retrenchment	1,648	102			3,722	7
Other	151	62			0	7
Secured creditors	99,170	4			252,827	8
Unsecured creditors (including GST)	44,476	194			133,702	9
Total liabilities	149,337		0	0	397,592	
Costs of the Voluntary Administration					835	10
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(119,209)		0	0	(398,427)	

Notes:

All assets of the Aurora Group are currently under the control of the MIP, MGMF. Proceeds from the sale of these assets will be retained by MGMF up to the value of the balance owing to them, in accordance with their security and the priority of payments as set out in the Act.

1. We identified cash held in 12 separate bank accounts collectively totalling \$19,700 on appointment and these accounts are subject to the former Receivers and Managers and Mortgagee in Possession appointments.
2. We understand cash bonds were 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. We have since received correspondence from DNRM advising the department is calling on the bonds to cover the costs and expenses incurred by the State in taking action to prevent or minimise environmental harm and rehabilitate or restore in the environment. According to the directors' ROCAP's, the bonds held by Ergon exceed the balance owing by approximately \$576,000. Correspondence from GT confirmed they received \$548,285 from Ergon as a result of a partial release of the bond monies held to the extent that the release/refund did not affect the ongoing electricity supply. GT have advised these funds were exhausted to meet ongoing trading liabilities and to maintain and preserve assets of the Aurora Group.
3. Inventory of HeadCo consists of reagents as well as stores at both Mungana and Mt Garnet. GT have advised they completed the sale of reagents held by AML to Savanah Gold on 21 November 2023 for \$11,550 (including GST) and these funds were applied to meet ongoing trading liability of the Aurora Group and to maintain and preserve all assets of

the Aurora Group for the benefit of its creditors. They further advised that no inventory was realised by them during the period of their appointment.

4. Other assets of HeadCo consist of exploration tenements in the Mt Garnet region. As noted in section 2.2.1 of this report, several exploration tenements have been disclaimed. Other assets which have been listed in the ROCAP's for no value include HeadCo's shares in AM, ACH, CTM, SM, CPL. MGMF as MIP is currently in control of these assets and any value realised will be retained pursuant to their security interest.
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. MGMF as MIP is currently in control of these assets and any value realised will be retained pursuant to their security interest.
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 the Report by Administrators dated 23 November 2023. MGMF as MIP is currently in control of these assets and any value realised will be retained pursuant to their security interest.

7. Employee entitlements owed as calculated by our office can be found in Section 2.2.2 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:
 - MGMF 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 of the Report by Administrators.

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.
10. Remuneration claimed for work completed throughout the Administrations is for the period of 30 June 2023 to 7 February 2024. Please refer to the remuneration report at Appendix C for further information on the proposals being sought by the Administrators.

Auctus Resources Pty Ltd ('AR')

Report on Company Property and Activities	Directors	Liquidators				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	2			232,955	7
Unsecured creditors (including GST)	18,526	13			19,514	8
Total liabilities	18,526		0	0	252,469	
Costs of the Voluntary Administration					186	9
Estimated surplus/(deficiency) subject to the costs of the Liquidation	38,639		0	0	(252,655)	

Notes:

All assets of the Aurora Group are currently under the control of the MIP, MGMF. Proceeds from the sale of these assets will be retained by MGMF up to the value of the balance owing to them, in accordance with their security and the priority of payments as set out in the Act.

- 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. This account is subject to the former Receivers and Managers and Mortgagee in Possession appointments
- Cash bonds were held with Ergon. Correspondence from GT confirmed they received \$497,457 from Ergon as a result of a partial release of the bond monies held to the extent that the release/refund did not affect the ongoing electricity supply. These funds were exhausted by GT to meet ongoing trading liabilities and to maintain and preserve assets of the Aurora Group.
- 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. MGMF as MIP is currently in control of these assets and any value realised will be retained by them pursuant to their security interest.
- 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 the Report by Administrators dated 23 November 2023. MGMF as MIP is currently in control of these assets and any value realised will be retained by them pursuant to their security interest.
- 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. MGMF as MIP is currently in control of these assets and any value realised will be retained by them pursuant to their security interest.
- AR did not employ and, as such, no outstanding employee entitlements have been listed.
- No creditors were highlighted as secured according to the Directors' ROCAP's. The Liquidators 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 Liquidators 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. We have since identified several other unsecured creditors of AR. We have not identified any related party creditors of AR.
9. Remuneration claimed for work completed throughout the Administrations is for the period of 30 June 2023 to 7 February 2024. Please refer to the remuneration report at Appendix C for further information on the proposals being sought by the Administrators.

Auctus Chillagoe Holdings Pty Ltd ('ACH')

Report on Company Property and Activities	Directors	Liquidators				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	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	2			13	4
Total liabilities	1				232,968	
Costs of Voluntary Administration					0	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,968)	

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 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 creditors of the company identified by the directors and the Liquidators are ASIC and COOE Pty Ltd.

Auctus Chillagoe Pty Ltd ('AC')

Report on Company Property and Activities	Directors	Liquidators				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	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	2			1	4
Total liabilities	1				232,956	
Costs of Voluntary Administration					0	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	(1)				(232,956)	

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 creditors of the company identified by the directors and the Liquidators are ASIC and the ATO.

Auctus Minerals Pty Ltd ('AM')

Report on Company Property and Activities	Directors	Liquidators				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	
Cost of Voluntary Administration					0	
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	Liquidators				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	
Cost of Voluntary Administration					0	
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 Liquidators is ASIC.

CTM Alluvial Mining Pty Ltd ('CTM')

Report on Company Property and Activities	Directors	Liquidators				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			50	5
Total liabilities	43				233,005	
Cost of Voluntary Administration					0	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	1,596				(233,005)	

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. These accounts are subject to the former Receivers and Managers and Mortgagee in Possession appointments .
2. Other assets consist of exploration tenements for exploration and mining 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	Liquidators				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	
Cost of Voluntary Administration					0	
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	Liquidators				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	3
Secured creditors	0	2			232,955	4
Unsecured creditors (including GST)	1	5			23	5
Total liabilities	1				232,978	
Cost of Voluntary Administration					106	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	39,805				(233,084)	

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. 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. 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	Liquidators				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	
Cost of Voluntary Administration					0	
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 Liquidators is ASIC.

Twilight Exploration Pty Ltd ('TWE')

Report on Company Property and Activities	Directors	Liquidators				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	
Cost of Voluntary Administration					0	
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 Liquidators is ASIC.

Vision Exploration Pty Ltd ('VE')

Report on Company Property and Activities	Directors	Liquidators				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	
Cost of Voluntary Administration					0	
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 Liquidators is ASIC.

Appendix C Remuneration report





Aurora Metals Limited ACN 126 634 606 ('the Headco')
Auctus Resources Pty Ltd ACN 136 606 338
Surveyor Mining Pty Ltd ACN 601 108 776

(All Mortgagee In Possession) (All In Liquidation)
(together 'the Companies')

Report by the Liquidators
Remuneration approval report

1 May 2024

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Glossary

Term	Definition
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Act	Corporations Act 2001
DOCA	Deed of Company Arrangement
Proof of Debt Form	Proof of Debt or Claim Form
Proxy Form	Appointment of Proxy Form
the Companies	Aurora Metals Limited (In Liquidation), Auctus Resources Pty Ltd (In Liquidation) & Surveyor Mining Pty Ltd (In Liquidation) being the Companies for which we are seeking approval from creditors for the payment of our remuneration and external disbursements
The Aurora Group	Aurora Metals Limited (In Liquidation) Auctus Chillagoe Holdings Pty Ltd (In Liquidation) Auctus Chillagoe Pty Ltd (In Liquidation) Auctus Resources Pty Ltd (In Liquidation) Auctus Minerals Pty Ltd (In Liquidation) Colinacobre Pty Ltd (In Liquidation) CTM Alluvial Pty Ltd (In Liquidation) Nyngan Gold Pty Ltd (In Liquidation) Surveyor Mining Pty Ltd (In Liquidation) Thesaurus Exploration Pty Ltd (In Liquidation) Twilight Exploration Pty Ltd (In Liquidation) Vision Exploration Pty Ltd (In Liquidation)
Liquidators	Richard Tucker, David Osborne and Tony Miskiewicz of KordaMentha (Formerly Voluntary Administrators)

1 Progress of Liquidation

We refer to our circular to creditors dated 13 February 2024 and confirm that the Aurora Group was placed into voluntary liquidation, as resolved by the creditors, at the Second Meeting of Creditors on 7 February 2024 and Richard Tucker, David Osborne and Tony Miskiewicz were appointed as Liquidators of each entity.

Creditors are urged to view this remuneration report in conjunction with prior reports issued by us during our appointment as Administrators of the Aurora Group, specifically our report to creditors dated 23 November 2023 which provides significant detail regarding the affairs of the Aurora Group, work undertaken in our capacity as Administrators and the challenges encountered to date. These reports are available from the KordaMentha website or can be provided to creditors upon request.

A summary of key matters and works undertaken by the Administrators and Liquidators is outlined below.

- Site attendance between 30 June 2023 and 5 July 2023 to secure and assess the Aurora Group's assets and assess the care and maintenance program.
- Liaising with the Directors regarding the provision of a Report on Company Activities and Property.
- Liaising with unsecured creditors of the Aurora Group, both initially upon appointment and throughout its duration.
- Liaising with employees and the Department of Employment and Workplace Relations regarding outstanding entitlements and the Fair Entitlements Guarantee Scheme. Verifying employee entitlements where required.
- Liaising with secured creditors and undertaking preliminary assessment of their securities and claims.
- Liaising with statutory bodies and attending to all necessary lodgements.
- Liaising with Receivers and Managers including attending to a handover of control of the Aurora Group assets and regarding the sale process.
- Attendance at court regarding:
 - Confirming the validity of the Administrators' Appointment.
 - Extending the convening period for the second meetings of creditors to 28 November 2023 to allow the Receivers and Managers sufficient time to attempt to achieve a sale.
- Collecting books and records of the Aurora Group.
- Undertaking preliminary investigations into the affairs of the Aurora Group.
- Reporting to creditors and ASIC on the results of our preliminary investigations.
- Holding meetings of creditors, adjourning and reconvening where appropriate.
- Establishing a committee of inspection where voted by creditors.
- Liaising with our own legal advisors.
- Liaising with Mt Garnet Mineral Finance Pty Ltd ('MGMF') as Mortgagee in Possession regarding the sale of the Aurora Group's assets.
- Attending to the transition of the Aurora Group from administration to liquidation.

We confirm there has been limited developments that we can inform creditors of since our circular dated 13 February 2024. We remain bound by a non-disclosure agreement and continue to liaise with MGMF regarding the sale on foot.

2 Summary

This report provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration, along with internal disbursements, for undertaking the Voluntary Administrations of certain entities of the Aurora Group (referred to as 'the Companies').

2.1 Current approval request

A summary of the remuneration and internal disbursements we are asking creditors to approve by individual company can be found in Appendix B.

Details of the remuneration and internal disbursements can be found in sections 5 and 6 of this report.

We are asking creditors to approve these amounts by way of proposals without a meeting.

2.2 Commentary on previous estimate

Remuneration

In our initial remuneration notice, we provided an estimate of total remuneration for the Administration of the Group to be in a range of \$450,000 to \$600,000 (excluding GST), funds permitting. We now estimate total remuneration to be approximately \$1,150,000 (excluding GST), funds permitting. The estimate now varies from our previous estimate for the following reasons:

- Multiple extensions of the sale process to accommodate interested parties.
- Requirements to call and hold multiple meetings to extend the Voluntary Administration to allow additional time to accommodate the interested parties.
- Changes in Receivers and Managers appointments requiring additional dealings with retiring and incoming appointees.
- Protracted dealings with the Company, former employees and the Fair Entitlements Guarantee ('FEG') office regarding the quantification of outstanding employee entitlements.

This remuneration request is within the revised estimate.

Internal disbursements

We did not provide an estimate of internal disbursements in our initial IRN. Our internal disbursements incurred during the voluntary administration period totalled \$542,403, broken down as:

Aurora Group Entity	Disbursement Type	\$ Amount (Ex. GST)
Aurora Metals Limited	Externally provided professional fees	497,881.25
Aurora Metals Limited	Externally provided non-professional disbursements	16,110.40
Aurora Metals Limited	Internal disbursements incurred	28,275.05
Auctus Resources Pty Ltd	Externally provided non-professional disbursements	113.96
Surveyor Mining Pty Ltd	Externally provided non-professional disbursements	23.00
Total		542,403.66

We are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditors' consent for the payment of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administrations.

2.3 Future approvals

We will not be seeking approval of our future remuneration for the period from 7 February 2024 (date of liquidation) as we are unable to estimate the remuneration at this time due to the complex nature of the investigations to be undertaken and recoveries sought. However, we may seek approval of further remuneration. If that is the case, we will provide a further remuneration report on the time spent and tasks undertaken, along with a general report on the progress of the liquidations.

We are not seeking approval for remuneration or internal disbursements for the voluntary administration period of \$54,390 (excluding GST) in the remaining nine (9) entities of the Aurora Group at this time, however reserve our right to seek approval at a later date should circumstances warrant.

3 Proposals without a meeting

We are seeking approval of remuneration and internal disbursements by resolution by way of proposals without a meeting. These resolutions are listed in Appendix C. Enclosed at Appendix G are the proposal forms, which include the resolution for your approval, the reason for the proposal and the likely impact the resolution will have on creditors if it is passed. There is one form for each proposal and for your vote to count, you must send back the proposal form for the proposals you want to vote on by 31 May 2024. You must have also lodged a Proof of Debt Form. If you have not previously lodged one or you wish to amend your claim, you must lodge one with your proposal forms. Proof of Debt Forms are included at Appendix F. Creditors should note that Proof of Debt Forms lodged for each company where you are a creditor are for voting purposes only but may be used for voting on resolution proposals without a meeting and distribution purposes. ARITA has provided an information sheet on proposals without meetings, which is included at Appendix H. General information, regarding the conduct of meetings of

creditors and committees, the completion of proxy forms and proof of debt forms and how to provide or update your details, can be found on the KordaMentha website <http://www.kordamentha.com/creditors> in the [Creditors section](#). Section 110D of the Act permits electronic notification to creditors of notices and documents. If you do not have access to the internet, you can request that a copy of the report be mailed to you.

4 Declaration

We have undertaken an assessment of these remuneration and internal disbursement claims in accordance with the law and applicable professional standards. We are satisfied that the remuneration and internal disbursements claimed are necessary and proper.

We have reviewed the work in progress reports for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

5 Remuneration

A summary of the remuneration which we are seeking approval is set out in the table below.

	Remuneration Amount (Ex GST) \$
Voluntary Administration for the period 30 June 2023 to 7 February 2024	
Aurora Metals Limited	835,300.00
Auctus Resources Pty Ltd	186,533.00
Surveyor Mining Pty Ltd	106,681.00
Total	1,128,514.00

Appendix C provides details of the work already done as well as a breakdown of time spent by staff members on each major task.

The applicable rates are KordaMentha Rates – National – FY2024 and can be found in Appendix A.

For work we have already done, remuneration will be drawn immediately after approval or as required. For future work, remuneration will be drawn on a monthly basis in arrears or as required.

6 Disbursements

6.1 External disbursements

We are not required to seek approval for costs paid to third parties or for disbursements where we are recovering a cost incurred by KordaMentha on behalf of the administrators, but we must provide details to creditors. Please refer to 'Appointee Disbursements' in the attached summary of receipts and payments in Appendix E for disbursements that have already been reimbursed to KordaMentha and Appendix D for disbursements incurred, which may or may not have yet been reimbursed to KordaMentha.

6.2 Internal disbursements

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

Details of the KordaMentha disbursement policy are included in Appendix A. The internal disbursements claims have been, and the future internal disbursements being claimed will be, calculated at the rates as set out in this schedule.

For internal disbursements we have already incurred, they will be drawn immediately after approval or as required. For future internal disbursements, they will be drawn on a monthly basis in arrears or as required.

The internal disbursements we are asking creditors to approve are as follows:

Aurora Metals Limited	Period of internal disbursements	Amount (ex GST)
Internal disbursements we have already incurred	30 June 2023 to 7 February 2024	28,275.05
Total internal disbursements claimed		28,275.05

Details of internal disbursements already incurred are included in Appendix D of this report.

7 Funding received for remuneration

We have assisted the Government with the administration and payment of the Fair Entitlement Guarantee for employees. Whilst creditor approval is not required, we advise that we have received/invoiced \$38,456.00 excluding GST from the Government in relation to this and our time has not been included in the remuneration claim.

8 Likely impact on creditors

The Act specifies the order for payment of claims against a company and it provides for the remuneration and disbursements of an external administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve an external administrator's remuneration, this does not guarantee the external administrator will be paid, as they are only paid if sufficient assets are recovered.

Any dividend payable to creditors will ultimately be impacted by the realisations from assets achieved in the external administration and the value of creditor claims admitted to participate in any dividend, including any claims by priority creditors such as employees.

We are unable to provide a dividend estimate of any certainty at this stage. If a dividend is to be declared, any creditor whose claim has not yet been admitted will be asked to submit a proof of debt.

9 Receipts and Payments

A summary of the receipts and payments of the administration from 30 June 2023 to 7 February 2024 is included as Appendix E.

We note that all lodgements required by Section 70-5 and Section 70-6 of Schedule 2 of the Act for the voluntary administration period have been lodged with the Australian Securities and Investments Commission.

10 Contact details and further information

10.1 The privacy of your information

We may collect personal information either from you, the Group or otherwise in connection with the amount owed to you by the Group. KordaMentha takes all reasonable steps to protect the personal information we hold about you from misuse and loss and from unauthorised access, modification or disclosure. From time to time, we may need to disclose personal information regarding you to a third party, such as a regulatory body. Except for certain disclosures required by the Act, such disclosures will be made on a confidential basis and, where possible, will require the third party to comply with appropriate privacy obligations.

If you would like to access or change the personal information KordaMentha holds about you, you can contact the contact person detailed in this letter at KordaMentha and request the relevant change or access. To action any change or access request, we will need to verify your identity and comply with our other procedures which are in place to prevent unauthorised access to personal information. If you have a complaint in relation to the privacy of your information, please contact privacy@kordamentha.com. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

10.2 Information sources

You can access information which may assist you on the following websites:

- ARTIA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for 'INFO 85').

Supporting documentation for our remuneration and internal disbursement claims may be viewed if requested, provided sufficient notice is given.

If you have any queries or need any assistance with understanding the information in this report, please contact Eden Segota on (07) 4724 9875 or by email at aurora@kordamentha.com.

Dated: 1 May 2024



Richard Tucker
Liquidator

Level 44
108 St Georges Terrace
Perth WA 6000



David Osborne
Liquidator

Level 5
Chifley Square
Sydney NSW 2000



Tony Miskiewicz
Liquidator

Level 6
75 Denham Street
Townsville Qld 4810



Appendix A Schedule of KordaMentha rates

KordaMentha Rates – National – FY2024 and a guide to staff experience



KordaMentha rates

National

Applicable from 3 July 2023

FY 2024

Classification	\$ per hour*
Principal Appointee/Partner/Executive Director	850
Director	795
Associate Director 1	750
Associate Director 2	695
Manager	650
Senior Executive Analyst	550
Executive Analyst	495
Senior Business Analyst	450
Business Analyst	395
Administration	200

**Exclusive of GST*

KordaMentha disbursement policy

Disbursements incurred from third party suppliers are charged at the cost invoiced except for ASIC charges when only an estimated amount is known or the future storage and destruction of books and records, which is charged at the actual rate at the time of the resolution. KordaMentha does not add any margin to disbursements incurred through third parties. There are no charges for internal KordaMentha disbursements, such as internal photocopy use, telephone calls or facsimiles, except for bulk printing and postage that is performed internally, which are calculated on a variable cost recovery basis.

In relation to any employee allowances, being kilometre allowance and reasonable travel allowance, the rate of the allowance set by KordaMentha is at or below the rate set by the Australian Taxation Office.

If a KordaMentha data room is utilised, the fee will be based on the duration and size of the data room. Certain services provided by Forensic Technology may require the processing of electronically stored information into specialist review platforms. Where these specific Forensic Technology resources are utilised, the fee will be based on units (e.g. number of laptops), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

GST is applied to disbursements as required by law.

KordaMentha disbursement internal rates and allowances applicable from 3 July 2023

Description	Charge*
Envelopes	\$0.10 to \$0.62 per envelope (varies due to size)
Printing (internal print runs)	\$0.06 per page
ASIC charges for appointments and notifiable events	These amounts will be charged at the amount disclosed in the schedule at the time of the resolution was passed. The current estimated levy amount is: \$100.00 per appointee or notifiable event
Travel Reimbursement	\$0.60 per kilometre
Meal per diem, etc.	Up to \$92.70 per day per staff member (unless other arrangements made)
Storage and destruction of books and records of the entity and the external administration	Storage - \$3.24 per box per annum Cost of box establishment - \$7.16 per box Destruction - \$6.12 per box
RelativityOne fee	Data hosting \$20.00 per GB per month
	Repository workspace \$10.00 per GB per month
	Cold storage \$5.00 per GB per month
	Data processing \$10.00 per GB
	<i>Note: only one of Data hosting, Repository workspace, Cold storage or Data processing cost will be charged at any one time</i>
Data Room Plan and Fee	Refer to attached table

*Exclusive of GST, reviewed annually on 1 July. Postage is based on standard weight – amounts above that will be at cost.

Data Room Plan and Fee

250 MB Data Plan				1 GB Data Plan				2 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 50 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 100 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 200 MB, per Month
Monthly	\$499.00	\$499.00	\$179.00	Monthly	\$1,299.00	\$1,299.00	\$179.00	Monthly	\$1,799.00	\$1,799.00	\$179.00
3 months	\$424.00	\$1,272.00	\$152.00	3 months	\$1,104.00	\$3,312.00	\$152.00	3 months	\$1,529.00	\$4,587.00	\$152.00
6 months	\$374.00	\$2,244.00	\$134.00	6 months	\$974.00	\$5,844.00	\$134.00	6 months	\$1,349.00	\$8,094.00	\$134.00
12 months	\$299.00	\$3,588.00	\$107.00	12 months	\$779.00	\$9,348.00	\$107.00	12 months	\$1,079.00	\$12,948.00	\$107.00
4 GB Data Plan				5 GB Data Plan				6 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$2,499.00	\$2,499.00	\$179.00	Monthly	\$2,799.00	\$2,799.00	\$179.00	Monthly	\$3,099.00	\$3,099.00	\$179.00
3 months	\$2,124.00	\$6,372.00	\$152.00	3 months	\$2,379.00	\$7,137.00	\$152.00	3 months	\$2,634.00	\$7,902.00	\$152.00
6 months	\$1,874.00	\$11,244.00	\$134.00	6 months	\$2,099.00	\$12,594.00	\$134.00	6 months	\$2,324.00	\$13,944.00	\$134.00
12 months	\$1,499.00	\$17,988.00	\$107.00	12 months	\$1,679.00	\$20,148.00	\$107.00	12 months	\$1,859.00	\$22,308.00	\$107.00
7 GB Data Plan				8 GB Data Plan				9 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$3,349.00	\$3,349.00	\$179.00	Monthly	\$3,449.00	\$3,449.00	\$179.00	Monthly	\$3,549.00	\$3,549.00	\$179.00
3 months	\$2,847.00	\$8,541.00	\$152.00	3 months	\$2,932.00	\$8,796.00	\$152.00	3 months	\$3,017.00	\$9,051.00	\$152.00
6 months	\$2,512.00	\$15,072.00	\$134.00	6 months	\$2,587.00	\$15,522.00	\$134.00	6 months	\$2,662.00	\$15,972.00	\$134.00
12 months	\$2,009.00	\$24,108.00	\$107.00	12 months	\$2,069.00	\$24,828.00	\$107.00	12 months	\$2,129.00	\$25,548.00	\$107.00
10 GB Data Plan				11 GB Data Plan				12 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$3,899.00	\$3,899.00	\$179.00	Monthly	\$4,299.00	\$4,299.00	\$179.00	Monthly	\$4,699.00	\$4,699.00	\$179.00
3 months	\$3,314.00	\$9,942.00	\$152.00	3 months	\$3,654.00	\$10,962.00	\$152.00	3 months	\$3,994.00	\$11,982.00	\$152.00
6 months	\$2,924.00	\$17,544.00	\$134.00	6 months	\$3,224.00	\$19,344.00	\$134.00	6 months	\$3,524.00	\$21,144.00	\$134.00
12 months	\$2,339.00	\$28,068.00	\$107.00	12 months	\$2,579.00	\$30,948.00	\$107.00	12 months	\$2,819.00	\$33,828.00	\$107.00
13 GB Data Plan				14 GB Data Plan				15 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$5,099.00	\$5,099.00	\$179.00	Monthly	\$5,499.00	\$5,499.00	\$179.00	Monthly	\$5,849.00	\$5,849.00	\$179.00
3 months	\$4,334.00	\$13,002.00	\$152.00	3 months	\$4,674.00	\$14,022.00	\$152.00	3 months	\$4,972.00	\$14,916.00	\$152.00
6 months	\$3,824.00	\$22,944.00	\$134.00	6 months	\$4,124.00	\$24,744.00	\$134.00	6 months	\$4,387.00	\$26,322.00	\$134.00
12 months	\$3,059.00	\$36,708.00	\$107.00	12 months	\$3,299.00	\$39,588.00	\$107.00	12 months	\$3,509.00	\$42,108.00	\$107.00

16 GB Data Plan				17 GB Data Plan				18 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$6,249.00	\$6,249.00	\$179.00	Monthly	\$6,649.00	\$6,649.00	\$179.00	Monthly	\$7,049.00	\$7,049.00	\$179.00
3 months	\$5,312.00	\$15,936.00	\$152.00	3 months	\$5,652.00	\$16,956.00	\$152.00	3 months	\$5,992.00	\$17,976.00	\$152.00
6 months	\$4,687.00	\$28,122.00	\$134.00	6 months	\$4,987.00	\$29,922.00	\$134.00	6 months	\$5,287.00	\$31,722.00	\$134.00
12 months	\$3,749.00	\$44,988.00	\$107.00	12 months	\$3,989.00	\$47,868.00	\$107.00	12 months	\$4,229.00	\$50,748.00	\$107.00
19 GB Data Plan				20 GB Data Plan							
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month				
Monthly	\$7,449.00	\$7,449.00	\$179.00	Monthly	\$7,849.00	\$7,849.00	\$179.00				
3 months	\$6,332.00	\$18,996.00	\$152.00	3 months	\$6,672.00	\$20,016.00	\$152.00				
6 months	\$5,587.00	\$33,522.00	\$134.00	6 months	\$5,887.00	\$35,322.00	\$134.00				
12 months	\$4,469.00	\$53,628.00	\$107.00	12 months	\$4,709.00	\$56,508.00	\$107.00				



KordaMentha classifications

Classification	Guide to level of experience
Principal Appointee/Partner/ Executive Director	Registered/Official Liquidator/Trustee, his or her Partners. Specialist skills brought to the administration. Generally in excess of 10 years' experience.
Director	More than eight years' experience and more than three years as a Manager. Answerable to the appointee, but otherwise responsible for all aspects of an administration. Controls staffing and their training.
Associate Director 1	Six to eight years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Associate Director 2	Five to seven years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Manager	Four to six years' experience. Will have had conduct of minor administrations and experience in control of one to three staff. Assists with the planning control of medium to large administrations.
Senior Executive Analyst	Three to four years' experience. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Executive Analyst	Two to three years' experience. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Senior Business Analyst	Graduate with one to two years' experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Business Analyst	Undergraduate or graduate with up to one year experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	Appropriate skills, including books and records management and accounts processing particular to the administration.

Appendix B Summary of resolutions by company

Remuneration

Company	Appendix Reference	30 June 2023 to 7 February 2024
Aurora Metals Limited	C.1	835,300.00
Auctus Resources Pty Ltd	C.2	186,533.00
Surveyor Mining Pty Ltd	C.3	106,681.00
Total		1,128,514.00

Internal disbursements

Company	Appendix Reference	30 June 2023 to 7 February 2024
Aurora Metals Limited	C.1	28,275.05
Total		28,275.05

Appendix C Resolutions and supporting information by company

C.1 Aurora Metals Limited (In Liquidation)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 30 June 2023 to 7 February 2024 in the amount of \$835,300.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 1 May 2024, is approved for payment immediately or as required.’

Resolution 2 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 30 June 2023 to 7 February 2024 in the amount of \$28,275.05, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 1 May 2024 are approved for payment immediately or as required.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the liquidation for the period 30 June 2023 to 7 February 2024 and the remuneration associated with that time, which is the basis of Resolution 1.

Resolution	Period	Task areas						Administration and risk mitigation
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	
1	30 June 2023 to 7 February 2024	835,300	23,464	198,086	127,800	201,403	145,723	138,824
Total		835,300	23,464	198,086	127,800	201,403	145,723	138,824

Details of work

Period		30 June 2023 to 7 February 2024
Total Amount (ex GST)		\$835,300.00
Task area	Assets	31.3 hours \$23,464.00
Dealings with DOCA / asset sale proposals	• Liaising with various parties including OUF, China Rail, Receivers and Managers, interested parties	✓
	• Review of DOCA proposals	✓
Plant and equipment	• Liaising with valuers, auctioneers and interested parties	✓
	• Review of asset listing	✓
	• Asset identification	✓
Real property	• Property review including vacation of Cairns property	✓
	• Environmental investigation/management	✓
	• Market research and site investigation	
Assets subject to specific charges	• Liaising with interested parties/purchaser	✓
	• Liaising with security interest holders	✓
	• Assessment of equity	✓

Period		30 June 2023 to 7 February 2024
	• Sale of asset	✓
Bank accounts	• Communications to/from banks regarding accounts held	✓
Leased assets	• Review of security documents	✓
	• Liaising with owners/lessors	✓
	• Disclaim leases	✓
Other Assets	• Compile schedule of motor vehicles registered in Queensland and compare to asset schedules	✓
	• Liaising with parties concerning return of bonds held	✓

Task area	Creditors	328.8 hours \$198,086.00
Creditor enquiries	• Receive and respond to creditor enquiries via mail, email and facsimile	✓
	• Consideration of reasonableness of and responding to creditor requests	✓
	• Compiling information requested by creditors	✓
	• Liaise with QCAT regarding creditor claims	✓
	• Correspondence with committee of inspection	✓
Security interest claims	• Conduct PPSR search and review of results	✓
	• Correspondence with creditors re PMSI claim	✓
Secured creditor	• Correspondence with secured creditor, including notification of appointment and update reports	✓
	• Meetings, communications, and discussions with secured creditor	✓
Shareholders	• Correspondence and discussions regarding Shareholder Registry	✓
Reports to creditors	• Preparation of initial correspondence to creditors	✓
	• Preparation of reports to creditors	✓
Meetings of creditors	• Record receipt of proxies for meeting attendance	✓
	• Draft chairperson speaking notes	✓
	• Conduct meetings of creditors	✓
	• Draft and finalise minutes of meetings	✓
	• Responding to stakeholder queries and questions re the meeting	✓
Proofs of debts	• Receipt of proofs of debt	✓
	• Maintenance of proof of debt register	✓
	• Correspondence with ATO re proofs of debt	✓
	• Adjudication of proofs of debt	✓
	• Request further substantiation	✓
Task area	Employees	181.9 hours \$127,800.00
Employee enquiries	• Prepare initial correspondence to employees	✓
	• Receive and respond to employee enquiries via telephone, mail email and in person	✓
	• Correspondence to employees via mail, email and facsimile	✓
Fair Entitlement Guarantee	• Correspondence re FEG	✓
	• Preparation of notification spreadsheet	✓
	• Preparation of FEG quotations	✓
	• Completion of FEG questionnaires	✓
	• Correspondence with FEG re early activation of FEG scheme	✓
	• Ongoing communications with FEG re status of administrators and employee entitlement calculations	✓
Entitlements	• Calculation of employee entitlements	✓
	• Review of employee records, employee agreements and awards	✓

	• Correspondence with employees re entitlements and any queries	✓
Employee dividend distribution	• Correspondence with ATO re SGC proof of debt	✓
Workers compensation	• Review insurance policies	✓
	• Receipt of claim and liaising with claimant	✓
	• Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	✓
Other employee issues	• General employee meetings	✓
	• Correspondence with Centrelink, Child Support and other bodies	✓
	• Correspondence with superannuation funds, ATO and state revenue offices	✓
	• Liaising with Receivers and Managers regarding terminated employees	✓
Task area	Statutory compliance	311.6 hours \$201,403.00
Books and records	• Receipt of books and records	✓
	• Retrieval of books and records from storage	✓
	• Administration in relation to storage	✓
	• Review of Notice to Produce documents issued by Queensland Treasury and legal advice regarding same	✓
ASIC	• Notifications to ASIC	✓
	• Preparation and lodgement of ASIC forms, including administration returns	✓
	• Correspondence with ASIC regarding statutory forms	✓
ATO and other statutory reporting	• Notification of appointment	✓
	• Correspondence with ATO	✓
	• Preparation of BAS returns	✓
Directors	• Correspondence and meetings with directors	✓
	• Requests for ROCAP and books and records	✓
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements	✓
	• Correspondence to creditors, including mail distribution	✓
	• Preparation of meeting documents, including agenda, attendance register, list of creditors etc.	✓
	• Conduct of meeting	✓
	• Preparation and lodgement of minutes of meeting with ASIC	✓
Investigation	• Collection and review of books and records	✓
	• Review and preparation of company nature and history	✓
	• Conduct and summarise statutory searches	✓
	• Preparation of comparative financial statements and deficiency statements	✓
	• Review of specific transactions and liaising with directors re transactions	✓
	• Preparation of investigation file	✓
	• Preparation of statutory investigation report and lodgement with ASIC	✓
	• Preparation and lodgement of any supplementary report	✓
	• Liaising with ASIC	✓
Litigation/recoveries	• Review of potential recoveries	✓
Receivers and Managers	• Preparation of handover file note for Receivers and Managers	✓
	• Communications regarding asset sale campaign	✓
Task area	Trading	205.8 hours \$145,723.00
Trade on management	• Liaising with suppliers, management and employees	✓
	• Attendance on site	✓

	• Implementation of controls	✓
	• Authorisation of purchase orders	✓
	• Maintenance of purchase order register	✓
	• Preparation and authorisations of receipt and payment forms	✓
	• Payroll issues	✓
	• Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓
Budgeting and financial reporting	• Review of company's budgets, management reports and financial statements	✓
	• Planning of trading strategy	✓
	• Preparation of budgets	✓
	• Meetings to discuss trading position	✓
Task area	Administration and risk mitigation	217.2 hours \$138,824.00
Correspondence	• Correspondence with former auditors	✓
Planning/review	• Engagement planning	✓
	• Discussions re status of administration, strategy and outstanding issues	✓
Document maintenance, file review, checklist	• Review of administration – during first month, then 6 monthly	✓
	• Filing of documents	✓
	• Update of work programs	✓
Insurance	• Identification of potential issues requiring attention of insurance specialists	✓
	• Correspondence with insurance brokers re initial and ongoing insurance requirements	✓
	• Review of insurance policies	✓
Bank account administration	• Opening and closing accounts	✓
Process of receipts and payments	• Process of receipts, payments and journal entries into accounting system	✓
General administration	• Risk assessment	✓
	• Set up of client	✓
	• Processing in relation to client accounting	✓
	• Word processing	✓
Remuneration	• Recording of time, including details	✓
	• Preparation of remuneration schedules	✓
Security	• Review of security adequacy	✓
	• Implement security measures	✓
Media	• Preparation of media releases	✓
	• Respond to media requests	✓
Other appointees	• Correspondence with Receivers and Managers	✓

Internal Disbursements

	Resolution 2	
	Disbursements already incurred (approve actual amount)	
Period	30 June 2023 to 7 February 2024	
Amount (ex GST)		\$28,275.05
Disbursement type	Basis	
Printing (internal print runs)	6 cents per page	Nil
Communications	At cost	\$60.00
ASIC Charges for appointments and notifiable events	3 appointees and 7 notifiable event(s) at \$100.00 per event	\$1,100.00
Travel reimbursement	\$0.60 per kilometre	\$529.20
Meals per diem	\$92.07 per day per staff member	\$1,156.45
Storage and destruction of books and records	Storage - \$3.24 per box per annum – 200 boxes Cost of box establishment - \$7.16 per box – 200 boxes Destruction - \$6.12 per box – 200 boxes	Nil
RelativityOne fee (Note: only one of Data hosting, Repository workspace, Cold storage or data processing cost will be charged at any one time)	Data hosting - \$20.00 per GB per month	\$22,155.40
	Repository workspace - \$10.00 per GB per months	Nil
	Cold storage - \$5.00 per GB per month	Nil
	Data processing \$10.00 per GB	\$3,274.00
Dataroom fee (varies based on MB size)	Calculation based on MB size and length of plan	Nil

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:

- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.

C.2 Auctus Resources Pty Ltd (In Liquidation)

Resolutions

Resolution 3 – Work we have already done

‘That the remuneration of the Administrators for the period 30 June 2023 to 7 February 2024 in the amount of \$186,533.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 1 May 2024, is approved for payment immediately or as required.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the liquidation for the period 30 June 2023 to 7 February 2024 and the remuneration associated with that time, which is the basis of Resolution 3.

Resolution	Period	Task areas						
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	Administrat ion and risk mitigation \$
3	30 June 2023 to 7 February 2024	186,533	9,432	57,672	0.00	66,028	1,825	51,576
Total		186,533	9,432	57,672	0.00	66,028	1,825	51,576

Details of work

Period	30 June 2023 to 7 February 2024	
Total Amount (ex GST)	\$186,533.00	
Task area	Assets	11.7 hours \$9,432.00
Dealings with DOCA / asset sale proposals	• Liaising with various parties including OUF, China Rail, Receivers and Managers, interested parties	✓
	• Review of DOCA proposals	✓
Plant and equipment	• Liaising with valuers, auctioneers and interested parties	✓
	• Review of asset listing	✓
	• Asset identification	✓
Real property	• Property review	✓
	• Environmental investigation/management	✓
	• Market research and site investigation	✓
	• Liaising with interested parties/purchaser	
Assets subject to specific charges	• Liaising with security interest holders	✓
	• Assessment of equity	✓
	• Sale of asset	
Bank accounts	• Communications to/from banks regarding accounts held	✓
Leased assets	• Review of security documents	✓
	• Liaising with owners/lessors	✓
	• Disclaim leases	
Other Assets	• Compile schedule of motor vehicles registered in Queensland and compare to asset schedules	✓
	• Liaising with parties concerning return of bonds held	✓

Task area	Creditors	88.8 hours \$57,672.00
Creditor enquiries	Receive and respond to creditor enquiries via mail, email and facsimile	✓
	Consideration of reasonableness of and responding to creditor requests	✓
	Compiling information requested by creditors	✓
	Liaise with QCAT regarding creditor claims	
	Correspondence with committee of inspection	
Security interest claims	Conduct PPSR search and review of results	✓
	Correspondence with creditors re PMSI claim	✓
Secured creditor	Correspondence with secured creditor, including notification of appointment and update reports	✓
	Meetings, communications, and discussions with secured creditor	✓
Shareholders	Correspondence and discussions regarding Shareholder Registry	
Reports to creditors	Preparation of initial correspondence to creditors	✓
	Preparation of reports to creditors	✓
Meetings of creditors	Record receipt of proxies for meeting attendance	✓
	Draft chairperson speaking notes	
	Conduct meetings of creditors	✓
	Draft and finalise minutes of meetings	✓
	Responding to stakeholder queries and questions re the meeting	✓
Proofs of debts	Receipt of proofs of debt	✓
	Maintenance of proof of debt register	✓
	Correspondence with ATO re proofs of debt	✓
	Adjudication of proofs of debt	✓
	Request further substantiation	✓
Task area	Statutory compliance	102 hours \$66,028.00
Books and records	Receipt of books and records	✓
	Retrieval of books and records from storage	✓
	Administration in relation to storage	✓
	Review of Notice to Produce documents issued by Queensland Treasury and legal advice regarding same	✓
ASIC	Notifications to ASIC	✓
	Preparation and lodgement of ASIC forms, including administration returns	✓
	Correspondence with ASIC regarding statutory forms	✓
ATO and other statutory reporting	Notification of appointment	✓
	Correspondence with ATO	✓
	Preparation of BAS returns	✓
Directors	Correspondence and meetings with directors	✓
	Requests for ROCAP and books and records	✓
Meeting of creditors	Preparation of meeting notices, proxies and advertisements	✓
	Correspondence to creditors, including mail distribution	✓
	Preparation of meeting documents, including agenda, attendance register, list of creditors etc.	✓
	Conduct of meeting	✓
	Preparation and lodgement of minutes of meeting with ASIC	✓
Investigation	Collection and review of books and records	✓
	Review and preparation of company nature and history	✓
	Conduct and summarise statutory searches	✓

	• Preparation of comparative financial statements and deficiency statements	✓
	• Review of specific transactions and liaising with directors re transactions	✓
	• Preparation of investigation file	✓
	• Preparation of statutory investigation report and lodgement with ASIC	✓
	• Preparation and lodgement of any supplementary report	✓
	• Liaising with ASIC	✓
Litigation/recoveries	• Review of potential recoveries	✓
Receivers and Managers	• Preparation of handover file note for Receivers and Managers	✓
	• Communications regarding asset sale campaign	✓
Task area	Trading	2.7 hours \$1,825.00
Trade on management	• Liaising with suppliers, management and employees	
	• Attendance on site	✓
	• Implementation of controls	✓
	• Authorisation of purchase orders	
	• Maintenance of purchase order register	
	• Preparation and authorisations of receipt and payment forms	✓
	• Payroll issues	
	• Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓
Budgeting and financial reporting	• Review of company's budgets, management reports and financial statements	✓
	• Planning of trading strategy	
	• Preparation of budgets	
	• Meetings to discuss trading position	✓
Task area	Administration and risk mitigation	77.4 hours \$51,576.00
Correspondence	• Correspondence with former auditors	✓
Planning/review	• Engagement planning	✓
	• Discussions re status of administration, strategy and outstanding issues	✓
Document maintenance, file review, checklist	• Review of administration – during first month, then 6 monthly	✓
	• Filing of documents	✓
	• Update of work programs	✓
Insurance	• Identification of potential issues requiring attention of insurance specialists	✓
	• Correspondence with insurance brokers re initial and ongoing insurance requirements	✓
	• Review of insurance policies	✓
Bank account administration	• Opening and closing accounts	✓
Process of receipts and payments	• Process of receipts, payments and journal entries into accounting system	✓
General administration	• Risk assessment	✓
	• Set up of client	✓
	• Processing in relation to client accounting	✓
	• Word processing	✓
Remuneration	• Recording of time, including details	✓
	• Preparation of remuneration schedules	✓
Security	• Review of security adequacy	
	• Implement security measures	
Media	• Preparation of media releases	

	Respond to media requests	
Other appointees	Correspondence with Receivers and Managers	✓

C.3 Surveyor Mining Pty Ltd (In Liquidation)

Resolutions

Resolution 4 – Work we have already done

'That the remuneration of the Administrators for the period 30 June 2023 to 7 February 2024 in the amount of \$106,681.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 1 May 2024, is approved for payment immediately or as required.'

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the liquidation for the period 30 June 2023 to 7 February 2024 and the remuneration associated with that time, which is the basis of Resolution 4.

Resolution	Period	Task areas						
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	Administration and risk mitigation \$
4	30 June 2023 to 7 February 2024	106,681	5,049	32,006	0.00	39,093	1,262	29,271
Total		106,681	5,049	32,006	0.00	39,093	1,262	29,271

Details of work

Period		30 June 2023 to 7 February 2024
Total Amount (ex GST)		\$106,681.00
Task area	Assets	6.3 hours \$5,049.00
Dealings with DOCA / asset sale proposals	Liaising with various parties including OUF, China Rail, Receivers and Managers, interested parties	✓
	Review of DOCA proposals	✓
Plant and equipment	Liaising with valuers, auctioneers and interested parties	✓
	Review of asset listing	✓
	Asset identification	✓
Real property	Property review	
	Environmental investigation/management	
	Market research and site investigation	
	Liaising with interested parties/purchaser	✓
Assets subject to specific charges	Liaising with security interest holders	✓
	Assessment of equity	✓
	Sale of asset	
Bank accounts	Communications to/from banks regarding accounts held	✓
Leased assets	Review of security documents	✓
	Liaising with owners/lessors	✓

Period		30 June 2023 to 7 February 2024
	Disclaim leases	✓
Other Assets	Compile schedule of motor vehicles registered in Queensland and compare to asset schedules	✓
	Liaising with parties concerning return of bonds held	✓

Task area	Creditors	48.6 hours \$32,006.00
Creditor enquiries	Receive and respond to creditor enquiries via mail, email and facsimile	✓
	Consideration of reasonableness of and responding to creditor requests	✓
	Compiling information requested by creditors	✓
	Liaise with QCAT regarding creditor claims	
	Correspondence with committee of inspection	
Security interest claims	Conduct PPSR search and review of results	✓
	Correspondence with creditors re PMSI claim	
Secured creditor	Correspondence with secured creditor, including notification of appointment and update reports	✓
	Meetings, communications, and discussions with secured creditor	✓
Shareholders	Correspondence and discussions regarding Shareholder Registry	
Reports to creditors	Preparation of initial correspondence to creditors	✓
	Preparation of reports to creditors	✓
Meetings of creditors	Record receipt of proxies for meeting attendance	✓
	Draft chairperson speaking notes	✓
	Conduct meetings of creditors	✓
	Draft and finalise minutes of meetings	✓
	Responding to stakeholder queries and questions re the meeting	✓
Proofs of debts	Receipt of proofs of debt	✓
	Maintenance of proof of debt register	✓
	Correspondence with ATO re proofs of debt	✓
	Adjudication of proofs of debt	✓
	Request further substantiation	✓
Task area	Statutory compliance	61.1 hours \$39,093.00
Books and records	Receipt of books and records	✓
	Retrieval of books and records from storage	✓
	Administration in relation to storage	✓
	Review of Notice to Produce documents issued by Queensland Treasury and legal advice regarding same	✓
ASIC	Notifications to ASIC	✓
	Preparation and lodgement of ASIC forms, including administration returns	✓
	Correspondence with ASIC regarding statutory forms	✓
ATO and other statutory reporting	Notification of appointment	✓
	Correspondence with ATO	✓
	Preparation of BAS returns	✓
Directors	Correspondence and meetings with directors	✓
	Requests for ROCAP and books and records	✓
Meeting of creditors	Preparation of meeting notices, proxies and advertisements	✓
	Correspondence to creditors, including mail distribution	✓
	Preparation of meeting documents, including agenda, attendance register, list of creditors etc.	✓

	• Conduct of meeting	✓
	• Preparation and lodgement of minutes of meeting with ASIC	✓
Investigation	• Collection and review of books and records	✓
	• Review and preparation of company nature and history	✓
	• Conduct and summarise statutory searches	✓
	• Preparation of comparative financial statements and deficiency statements	✓
	• Review of specific transactions and liaising with directors re transactions	✓
	• Preparation of investigation file	✓
	• Preparation of statutory investigation report and lodgement with ASIC	✓
	• Preparation and lodgement of any supplementary report	✓
	• Liaising with ASIC	✓
Litigation/recoveries	• Review of potential recoveries	✓
Receivers and Managers	• Preparation of handover file note for Receivers and Managers	✓
	• Communications regarding asset sale campaign	✓
Task area	Trading	2.0 hours \$1,262.00
Trade on management	• Liaising with suppliers, management and employees	✓
	• Attendance on site	✓
	• Implementation of controls	✓
	• Authorisation of purchase orders	
	• Maintenance of purchase order register	
	• Preparation and authorisations of receipt and payment forms	✓
	• Payroll issues	
	• Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓
Budgeting and financial reporting	• Review of company's budgets, management reports and financial statements	✓
	• Planning of trading strategy	
	• Preparation of budgets	
	• Meetings to discuss trading position	✓
Task area	Administration and risk mitigation	44.0 hours \$29,271.00
Correspondence	• Correspondence with former auditors	✓
Planning/review	• Engagement planning	✓
	• Discussions re status of administration, strategy and outstanding issues	✓
Document maintenance, file review, checklist	• Review of administration – during first month, then 6 monthly	✓
	• Filing of documents	✓
	• Update of work programs	✓
Insurance	• Identification of potential issues requiring attention of insurance specialists	✓
	• Correspondence with insurance brokers re initial and ongoing insurance requirements	✓
	• Review of insurance policies	✓
Bank account administration	• Opening and closing accounts	✓
Process of receipts and payments	• Process of receipts, payments and journal entries into accounting system	✓
General administration	• Risk assessment	✓
	• Set up of client	✓
	• Processing in relation to client accounting	✓
	• Word processing	✓



Remuneration	• Recording of time, including details	✓
	• Preparation of remuneration schedules	✓
Security	• Review of security adequacy	
	• Implement security measures	
Media	• Preparation of media releases	✓
	• Respond to media requests	✓
Other appointees	• Correspondence with Receivers and Managers	✓

Appendix D Administrators' external disbursements

Aurora Metals Limited (In Liquidation)

Externally provided disbursements paid or incurred during the period 30 June 2023 to 7 February 2024	Basis	Actual \$ (excluding GST)
Externally provided professional services	At cost	
Legal fees		493,631.25
Media consulting fees		4,250.00
Total – Externally provided professional services		497,881.25
Externally provided non-professional disbursements	At cost	
Accommodation		2,219.71
Airfare		7,219.69
Meals		90.32
Miscellaneous		68.00
Other travel – hire car, petrol, train or taxi		1,162.19
Parking		30.91
Search fees		1,536.12
Stationery		230.08
Storage of books and records		3,553.38
Total – Externally provided non-professional disbursements		16,110.40

Auctus Resources Pty Ltd (In Liquidation)

Externally provided disbursements paid or incurred during the period 30 June 2023 to 7 February 2024	Basis	Actual \$ (excluding GST)
Externally provided professional services	At cost	
Total – Externally provided professional services		Nil
Externally provided non-professional disbursements	At cost	
Motor vehicle search charges		46.00
Storage of books and records		67.96
Total – Externally provided non-professional disbursements		113.96

Surveyor Mining Pty Ltd (In Liquidation)

Externally provided disbursements paid or incurred during the period 30 June 2023 to 7 February 2024	Basis	Actual \$ (excluding GST)
Externally provided professional services	At cost	
Total – Externally provided professional services		Nil
Externally provided non-professional disbursements	At cost	
Motor vehicle search charges		23.00
Total – Externally provided non-professional disbursements		23.00

Appendix E Receipts and payments from 30 June 2023 to 7 February 2024

Aurora Metals Limited (In Liquidation)

Receipts	Actual \$ (excluding GST)
Advance received from Avior Capital	750,000
Balance received from lawyer's trust account	10,000
Total receipts	760,000
Payments	
Return of advance to Avior Capital	(750,000)
Total payments	(750,000)
Net receipts/(payments)	10,000

Auctus Resources Pty Ltd (In Liquidation)

Receipts	Actual \$ (excluding GST)
Total receipts	Nil
Payments	
Total payments	Nil
Net receipts/(payments)	Nil

Surveyor Mining Pty Ltd (In Liquidation)

Receipts	Actual \$ (excluding GST)
Total receipts	Nil
Payments	
Total payments	Nil
Net receipts/(payments)	Nil

Appendix F Proofs of debt



Form 535 – Formal proof of debt or claim (General form)**Aurora Metals Limited (Mortgagee in Possession)(In Liquidation)
ACN 126 634 606 ('the Company')**

To: The Liquidators of Aurora Metals Limited (Mortgagee in Possession)(In Liquidation) ('the Company')

1. This is to state that the Company was on 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)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Form 535 – Formal proof of debt or claim (General form)**Auctus Resources Pty Ltd (Mortgagee in Possession)(In Liquidation)
ACN 136 606 338 ('the Company')**

To: The Liquidators of Auctus Resources Pty Ltd (Mortgagee in Possession)(In Liquidation) ('the Company')

1. This is to state that the Company was on 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)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Form 535 – Formal proof of debt or claim (General form)**Surveyor Mining Pty Ltd (Mortgagee in Possession)(In Liquidation)
ACN 601 108 776 ('the Company')**

To: The Liquidators of Surveyor Mining Pty Ltd (Mortgagee in Possession)(In Liquidation) ('the Company')

1. This is to state that the Company was on 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)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appendix G Proposals



1 May 2024

NOTICE OF PROPOSAL TO CREDITORS

Aurora Metals Limited (In Liquidation) (Mortgagee in Possession) ACN 126 634 606 ('the Company')

Proposal for creditor approval

'That the remuneration of the Administrators for the period 30 June 2023 to 7 February 2024 in the amount of \$835,300.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 1 May 2024, is approved for payment immediately or as required.'

Reasons for the proposal and the likely impact it will have on creditors if it is passed

Section 60-10 of Schedule 2 of the Corporations Act entitles an external administrator of a company to receive remuneration for necessary work properly performed by the external administrator in relation to the external administration in accordance with a remuneration determination. A remuneration determination may be made by a resolution of creditors, as well as by a committee of inspection (if one is established) or by the Court.

Please refer to the remuneration report available on KordaMentha's website at <http://www.kordamentha.com/Creditors> for information as to how the remuneration has been incurred and calculated.

Section 556 of the Corporations Act specifies the order of priority that debts are to be paid from the realised assets of a company. An external administrator's remuneration is paid prior to any dividend distribution to creditors. Any dividend payable to creditors will ultimately be impacted by the realisations achieved in the external administration and the value of creditor claims admitted to participate in any dividend.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting in the administration for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I enclose a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____

ACN/ABN (if applicable): _____

- ☐ I am not a related creditor of the Company.
- ☐ I am a related creditor of the Company

Details of the relationship: _____

Address: _____

Phone: _____ Email: _____

Name of creditor/authorised person: _____

Signature: _____ Date: _____

Return of documents by 31 May 2024

Please complete this document and return with any supporting documents by no later than 31 May 2024 for your vote to be counted, by email to aurora@kordamentha.com. If you have any questions, please call Eden Segota on (07) 4724 9875.

Completed forms may also be sent by post attention to Eden Segota at KordaMentha, PO Box 1486, Townsville QLD 4810 although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

1 May 2024

NOTICE OF PROPOSAL TO CREDITORS

Auctus Resources Pty Ltd (In Liquidation) (Mortgagee in Possession) ACN 136 606 338 ('the Company')

Proposal for creditor approval

'That the remuneration of the Administrators for the period 30 June 2023 to 7 February 2024 in the amount of \$186,533.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 1 May 2024, is approved for payment immediately or as required.'

Reasons for the proposal and the likely impact it will have on creditors if it is passed

Section 60-10 of Schedule 2 of the Corporations Act entitles an external administrator of a company to receive remuneration for necessary work properly performed by the external administrator in relation to the external administration in accordance with a remuneration determination. A remuneration determination may be made by a resolution of creditors, as well as by a committee of inspection (if one is established) or by the Court.

Please refer to the remuneration report available on KordaMentha's website at <http://www.kordamentha.com/Creditors> for information as to how the remuneration has been incurred and calculated.

Section 556 of the Corporations Act specifies the order of priority that debts are to be paid from the realised assets of a company. An external administrator's remuneration is paid prior to any dividend distribution to creditors. Any dividend payable to creditors will ultimately be impacted by the realisations achieved in the external administration and the value of creditor claims admitted to participate in any dividend.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting in the administration for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I enclose a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____

ACN/ABN (if applicable): _____

- ☐ I am not a related creditor of the Company.
- ☐ I am a related creditor of the Company

Details of the relationship: _____

Address: _____

Phone: _____ Email: _____

Name of creditor/authorised person: _____

Signature: _____ Date: _____

Return of documents by 31 May 2024

Please complete this document and return with any supporting documents by no later than 31 May 2024 for your vote to be counted, by email to aurora@kordamentha.com. If you have any questions, please call Eden Segota on (07) 4724 9875.

Completed forms may also be sent by post attention to Eden Segota at KordaMentha, PO Box 1486, Townsville QLD 4810 although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

1 May 2024

NOTICE OF PROPOSAL TO CREDITORS

Surveyor Mining Pty Ltd (In Liquidation) (Mortgagee in Possession) ACN 601 108 776 ('the Company')

Proposal for creditor approval

'That the remuneration of the Administrators for the period 30 June 2023 to 7 February 2024 in the amount of \$106,681.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 1 May 2024, is approved for payment immediately or as required.'

Reasons for the proposal and the likely impact it will have on creditors if it is passed

Section 60-10 of Schedule 2 of the Corporations Act entitles an external administrator of a company to receive remuneration for necessary work properly performed by the external administrator in relation to the external administration in accordance with a remuneration determination. A remuneration determination may be made by a resolution of creditors, as well as by a committee of inspection (if one is established) or by the Court.

Please refer to the remuneration report available on KordaMentha's website at <http://www.kordamentha.com/Creditors> for information as to how the remuneration has been incurred and calculated.

Section 556 of the Corporations Act specifies the order of priority that debts are to be paid from the realised assets of a company. An external administrator's remuneration is paid prior to any dividend distribution to creditors. Any dividend payable to creditors will ultimately be impacted by the realisations achieved in the external administration and the value of creditor claims admitted to participate in any dividend.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting in the administration for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I enclose a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____

ACN/ABN (if applicable): _____

- ☐ I am not a related creditor of the Company.
- ☐ I am a related creditor of the Company

Details of the relationship: _____

Address: _____

Phone: _____ Email: _____

Name of creditor/authorised person: _____

Signature: _____ Date: _____

Return of documents by 31 May 2024

Please complete this document and return with any supporting documents by no later than 31 May 2024 for your vote to be counted, by email to aurora@kordamentha.com. If you have any questions, please call Eden Segota on (07) 4724 9875.

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1 May 2024

NOTICE OF PROPOSAL TO CREDITORS

Aurora Metals Limited (In Liquidation) (Mortgagee in Possession) ACN 126 634 606 ('the Company')

Proposal for Creditor approval

'That the internal disbursements of the Administrators, including those paid to staff, for the period 30 June 2023 to 7 February 2024 in the amount of \$28,275.05, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 1 May 2024 are approved for payment immediately or as required.'

Reasons for the proposal and the likely impact it will have on Creditors if it is passed

Section 60-20 of Schedule 2 of the Corporations Act prohibits an external administrator (or a related entity, which could include an employee of an external administrator) deriving a profit or advantage from the external administration of the company. This has been interpreted to include 'internal disbursements' which are disbursements not provided by an external third party at cost. This may include, in relation to the deed of company arrangement of the Company, KordaMentha staff per diem or travel allowances, dataroom hosting and costs incurred in large mail distributions to creditors conducted internally. Creditors may approve the payment of these internal disbursements.

Please refer to the attached disbursement schedule for information as to how the disbursements have been calculated.

These internal disbursements have only been incurred where considered necessary in relation to the conduct of the deed of company arrangement, including the realisation of a company's assets and carrying out statutory duties. Where it was beneficial for these services to be provided externally, an external provider was used. The rates used by KordaMentha for staff per diem and travel allowances are at or less than the rates set by the Australian Taxation Office.

Section 556 of the Corporations Act specifies the order of priority that debts are to be paid from the realised assets of a company. An external administrator's disbursements are paid prior to any dividend distribution to creditors. Any dividend payable to creditors will ultimately be impacted by the realisations achieved in the deed of company arrangement and the value of creditor claims admitted to participate in any dividend.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting in the deed of company arrangement for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I enclose a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____

ACN/ABN (if applicable): _____

- ☐ I am not a related creditor of the Company.
- ☐ I am a related creditor of the Company

Details of the relationship: _____

Address: _____

Phone: _____ Email: _____

Name of creditor/authorised person: _____

Signature: _____ Date: _____

Return of documents by 31 May 2024

Please complete this document and return with any supporting documents by no later than 31 May 2024 for your vote to be counted, by email to aurora@kordamentha.com. If you have any questions, please call Eden Segota on (07) 4724 9875.

Completed forms may also be sent by post attention to Eden Segota at KordaMentha, PO Box 1486, Townsville QLD 4810, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

Appendix H ARITA information sheet



Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I 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 artia.com.au/creditors.

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

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