The Merger of
Auzex Exploration Limited
and
Explaurum Limited (ASX:EXU)

April 2015
Merger Highlights

- Explaurum (EXU) entered Heads of Agreement to acquire 100% shares of Auzex Exploration Ltd by issue of new EXU shares.
- Combined entity to create an Australian focused gold exploration and development company.
- Strong Board and Management team with proven record in gold exploration, development and production. John Lawton, Mark Calderwood, Greg Partington to drive the projects.
- Flagship, Tampia Gold Project in Western Australia, located 200km NE of Boddington and 100km south of Edna May, Western Australia.
- Tampia hosts the shallow, high-grade Gault deposit, the JORC 2012 Resource of 4.7Mt at 2.0 - 2.5g/t Au (310Koz-380Koz), previous drilling intercepts include 17m at 27.5g/t, 11m at 28.1g/t, 25m at 11g/t, 25m at 10.1g/t and 5m at 34.9g/t Au (see Appendix 2).
- Early production potential.
- Capital raising of $1.3M to Sophisticated & Professional investors, funds to be used for next round of drilling at Tampia in June 2015.
**Transaction Summary**

**Explaurum Overview**
- ASX listed gold exploration company, lead by Mark Calderwood (Formerly Perseus Mining)
- Main project is the Lyons Gold/Copper Project in WA
- Cash at Bank: Mar 15 ~$222k
- Implied Market Capitalisation ~$750k (@$0.003)

**Auzex Overview**
- Unlisted public company, founded out of demerger of Auzex Resources in 2012
- Main project is the exceptional WA based shallow high grade Tampia Gold project
- Previous drilling intercepts include 17m at 27.5g/t, 11m at 28.1g/t, 9m at 18.3g/t, 25m at 11g/t, 25m at 10.1g/t and 5m at 34.5g/t
- Implied Market Capitalisation/Acquisition Price: A$2M, no debt (~$6 oz/EV)

**Capital Raise**
- Explaurum has received commitments for $1.3M at $0.003 per share from Institutional and Sophisticated Investors
- $0.2m completed as tranche 1 placement, balance subject to shareholder approval at general meeting expected within 10 weeks
- Directors and related parties subscribed, subject to shareholder approval
- Exploration program to commence in May 2015

**Merger Transaction**
- Explaurum to acquire 100% of Auzex Exploration Ltd by issuing 672.1m Explaurum Shares
- Acquisition to be completed by Scheme of Arrangement
- Merger subject to shareholder approval by Explaurum and Auzex shareholders
- Merger expected to be completed (shares issued to Auzex shareholders) by August 2015
- Post merger implied market capitalisation ~$4M (1,261m shares at $0.003, post 1:10 consolidation 126.1M shares at $0.03)

**Merged Entity**
- Gold focused advanced exploration company to fast track further exploration of the Tampia Gold project
- Strong pro-active Board & management team who have successfully identified, developed and operated profitable low cost gold mines in past 30 years
- Potential for substantial resource growth
- Significant upside potential with extensive untested soil anomalies over 15km strike
- Current A$ gold price provides potential for robust economic returns
Flagship Project: Tampia Project (Auzex 80%)

- Gault deposit discovered by BHP in 1987, spent many years ‘on the shelf’ under drilled, open to north and south and at depth.
- Previous drilling includes 17m at 27.5g/t, 11m at 28.1g/t, 9m at 18.3g/t and 11m at 10.1g/t (same hole), 25m at 11g/t, 25m at 10.1g/t and 5m at 34.9g/t Au (see Appendix 2)
- Inferred Resource of 310-380Koz¹ for Gault Prospect.
- Gault Prospect is drill ready, potential for fast-track production via toll treatment.
- Very limited metallurgical testwork, expected free milling oxide and fresh material partially sulphide related.
- Significant potential with extensive untested soil anomalies over 15km.

¹ Resource Table set out later in the document, details of the JORC 2012 Resource Estimate are set out in Appendix 1 of ASX release “Placement and proposed Acquisition of Auzex Exploration Limited” dated 30/4/2015.
Merged Company Snapshot

Proposed Capital Structure Post Merger

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<td><strong>1.361bn</strong></td>
<td><strong>228.3M</strong></td>
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** Shares to be consolidated on 1:10 basis at upcoming General Meeting

Directors

Chris Baker – Non-executive Chairman
Widespread operational and management experience in the Australian and New Zealand resources sector. Current positions include: CEO of Straterra, representing the minerals sector in New Zealand; Chairman of the Coal Association of New Zealand; Chairman of MinEx, the Health and Safety Council of New Zealand. Formerly a non-executive Director and then Chairman of the listed Company Auzex Resources Limited (October 2005 to April 2012) and Auzex Exploration Limited (November 2012 to August 2015).

John Lawton – Managing Director
Former Managing Director of Auzex Exploration Limited, John Lawton has extensive experience in the Australasian resources sector through exploration, project development, operations and corporate management, particularly in gold. Co-founded Ross Mining NL in 1986 developing 7 gold mines in 12 years. Founded Auzex Resources Ltd (and held positions of Executive Chairman and Managing Director) which successfully identified and developed the Bullabulling Gold project to more than 3.4m ounces of gold.

Mark Calderwood – Technical Director
As former CEO of Perseus Mining took the Company from IPO to production with the World Class, Edikan gold mine in Ghana. Other ‘World Class’ gold discovery involvement includes Tammoola mine in WA and the giant Kibali (Moto) mine in the DRC. He is currently non-executive Chairman of Manas Resources Ltd and a non-executive director of Burey Gold Ltd.

Patrick Flint – Non-executive Director
Mr Flint has been involved in the resources sector as a director or company secretary of ASX and Toronto Stock Exchange listed companies with mineral projects in Australia, Africa and Asia for the past 20 years. He has significant experience with project acquisitions, joint venture negotiations and management, fundraising and corporate matters. He is currently non-executive Chairman of Nemex Resources Ltd and AVZ Limited and company secretary of Red Metal Ltd.

Projects

- Tampia - Gold - WA
- Khartoum - Tin, Base & Precious Metals – Qld
- Lyons - Gold & Base Metals - WA
- Running Brook - Copper, Gold - Qld
- Kingsgate – Molybdenum, Bismuth - NSW
### Near-Term Value Add

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<th>Event Description</th>
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<td>Preparations to continue 2014 Tampa confirmatory core drilling with principal focus on upper 50m to confirm high grades from BHP and depth of oxidation</td>
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<td>June 2015</td>
<td>Drilling commences: structural logging to confirm/improve structural controls</td>
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<td>July 2015</td>
<td>Samples to laboratory and select metallurgical samples</td>
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<td>August 2015</td>
<td>Merger completed</td>
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<td>Sept Qtr 2015</td>
<td>Drill results from first round of drilling; re-commence resource drilling (infill and extensional); complete initial metallurgy</td>
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<td>Dec Qtr 2015</td>
<td>Continued step-out and infill drilling; regional exploration commences after crops harvested</td>
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<td>Jan-Jun 2016</td>
<td>Update JORC 2012 Resource; continue to grow resource base through drilling; shallow (oxide-transition) pit design</td>
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LOCATION OF EXPLORATION PROJECTS

- Khartoum Tin-Tungsten Project
- Running Brook Copper-Gold Project
- Lyons Gold-Base Metals Project
- Tampia Gold Project
- Kingsgate Molybdenum-Bismuth-Silica Project

Australia

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Tampa Gold Project
Narembeen, Western Australia
Tampia Gold Project

The flagship project is the 80% owned high grade Tampia Gold project located 300km east of Perth, near Narembeen in the wheatbelt of Western Australia.

- Shallow open-pittable, resource within 100m depth with mineralisation open in all directions.
- Excellent upside potential – only a small portion of the greenstone belt extending over 15km drilled to date.
- Project under-explored: Gault prospect discovered by BHP Gold in 1987 – most exploration has been focused within 1% of the greenstone host.

- Previous drilling includes 17m at 27.5g/t from 8m, 11m at 28.1g/t from 21m, 9m at 18.3g/t from 19m and 11m at 10.1g/t from 50m (same hole), 25m at 11g/t and 25m at 10.1g/t from surface to the end of the holes (see Appendix 2)
- Auzex hold 80% of the project: private interests 20% free carried to feasibility.
- Exploration assessment program has commenced.
- Diamond drilling program completed August 2014.
Previous Exploration Drilling

**BHP Gold Mines Ltd 1987 – 1990**
- Soil sampling, RAB (1,197 holes/14,711m) and diamond drilling (18 holes / 2,944m) at Gault;

**Dry Creek Mining NL / Nexus Minerals NL 1990 – 2000**
- RAB drilling at Smoker prospect (40 holes/1,145m) and RC drilling at Gault (53 holes / 4,553m).

### Gault Prospect Inferred JORC 2012 Mineral Resource

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<th>Cut-off g/t Au</th>
<th>Tonnes (,000)</th>
<th>Au (40g/t cut) g/t Au</th>
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- There has been no modern exploration since the mid 1990’s
Tampia Gold Project (80%) - Western Australia

![Diagram of Tampia Gold Project](image)

- Shallow drilling only
- Gap in drilling
- Mostly shallow drilling

Drill Holes (Depth)
- 0-50m (RAB)
- 51m-100m
- +100m
- Drilled in 2014

Intercepts
- 5m 35g/t 79m = 5m at 35g/t from 79m

* Denotes ended in mineralisation
# Denotes entire drill hole mineralised

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Highly anomalous gold in soil over 800m –
RAB intercept 6m at 2.5 g/t Au

Current resource ~300koz
Metallurgy - Gault Prospect - Tampia

- Very limited diagnostic testwork (1999), sulphide association recognized in a 1kg composite at 2.1g/t Au from a single drill hole
- Likely free milling oxide
- Fresh material contains free gold, at sometimes very high grades
- Anticipated component of gold attached to; or within; sulphides;
- Sulphides appear to be coarse and likely to float easily at a coarse grind.
- Sulphide concentrates, likely to be very high grade in gold (30 to +100g/t Au)
- Gold rich concentrates, might be leachable by fine grind or oxidation
- Project has potential for a onsite gravity/float pre-concentration (+/-CIL) plant with the high grade oxide cap mined toll treated through traditional CIL/CIP
- The high possible head grade will provide options for treatment scenarios
1 + 1 = 3

- Merger creates a highly attractive listed gold junior
- Exceptional flagship project – shallow, high-grade, under explored open-pittable gold target discovered
- Combination of two highly experienced management teams with substantial experience identifying, developing and operating low cost gold mines in Australia and overseas
- Funded to accelerate exploration at Tampia
- Significant potential with extensive untested soil anomalies within 10km radius of Gault prospect
Competent Persons’ Statement and Disclaimer

Competent Persons’ Statement
The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Gregor Partington and Mark Calderwood, who are both Members of The Australasian Institute of Mining and Metallurgy. Dr Partington is also a Member of the Australian Institute of Geoscientists. Dr Partington is the Operations Director and full-time employee of Auzex Exploration Limited and Mr Calderwood is Technical Director of Explaurum Limited and both have sufficient experience relevant to the style of mineralisation under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Partington and Mr Calderwood both consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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Appendices
Appendix 1 - Additional Projects

Khartoum Project (100%) Queensland

- Significant land holding in the Herberton Tin - Tungsten Field
- Large number of old Sn, Ag-Pb-Zn, Cu, W mines and mineral occurrences
- Significant prior grass roots exploration completed, very limited but successful drilling
- Economic grades identified, some areas drill ready, including
  - 104m at 0.21%Sn and 0.15% Zn from Auzex drilling of greisen deposit
  - 8m channel sample 1.7%Sn, 90g/t Ag, 600ppm Bi, 0.22g/t Au, 0.23%Cu - undrilled
  - 15m channel of greisen 1% Bi, 0.4%W, 32g/t Ag - undrilled
  - 1m channel of shear in granite 2,800g/t (90oz) Ag, 2.0%Cu, 3.9%Pb and 0.4%Zn – undrilled
  - 25’ (7.6m) in shallow drilling of altered granite porphyry at 0.29% Mo, 0.13%W, 0.42% Bi, 71g/Ag, 0.6g/t Au, 0.4%Cu, 0.3%Pb ended in mineralisation
  - 30m at 0.59% Cu from drilling in porphyritic rhyolite, untested rock chips nearby include 14.1% Cu, 0.69% Bi, 0.52g/t Au
  - Greisen channel sample traverse 35m at 0.38%Sn
  - Greisen grab sample 2.5%Bi, 5.1%W, 0.2%Sn, 58g/t Ag, 2.9g/t Au – undrilled
  - Sandstone sample 860g/t Ag, 0.32g/t Au, 1.5%Cu, 4.3%Pb, 0.1%Zn - undrilled
Appendix 1 - Additional Projects (cont.)

Lyons Project (100%) Western Australia

- Significant land holding over Proterozoic basin sediments in prime structural location between the Yilgarn and Pilbara cratons close to the Abra polymetallic deposit
- Source of widespread stream and soil base metal and gold mineralisation discovered recently
- Multiple stratabound horizons of hydrothermal alteration extending for tens of kilometres, apparent enrichment in fold closures
- Anomalous to significant Cu, Zn, Au, Mo, Ag, Pb and a number of indicator elements
- Intrusive related targets, skarns and magnetite rich bodies
- Low cost exploration in untested outcropping areas
## Appendix 2 – Details of Significant Intercepts

A complete list of holes and notes previously released

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**Notes**

*Denotes ended in mineralisation, # denotes entire drill hole mineralised*