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ASX ANNOUNCEMENT
23 January 2020

ASX Code: ARM

Aurora Minerals Group of Companies
*Diversified exploration and development
via direct and indirect interests*



Peninsula Mines Limited
(ASX: PSM) – 14.65%

Graphite Business Development in
South Korea



Predictive Discovery Limited
(ASX: PDI) – 10.13%

Gold Exploration and Development in
West Africa



Projects

Loudens Patch Gold, West Pilbara
Mount Short VMS, Ravensthorpe

Advanced Project acquisition
plan in progress

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New Exploration Project Update

Aurora Minerals Limited ("Aurora" or "the Company") is pleased to announce the grant of E74/651, **Mount Short**, near Ravensthorpe, and is preparing for field exploration activities in the 2020 field season, pending the acceptance of aboriginal heritage agreements.

Mount Short has been extensively investigated and drilled by several previous explorers, including WMC and BHP. This has generated large volumes of data for interpretation, which is currently underway and will be reported on further in due course.

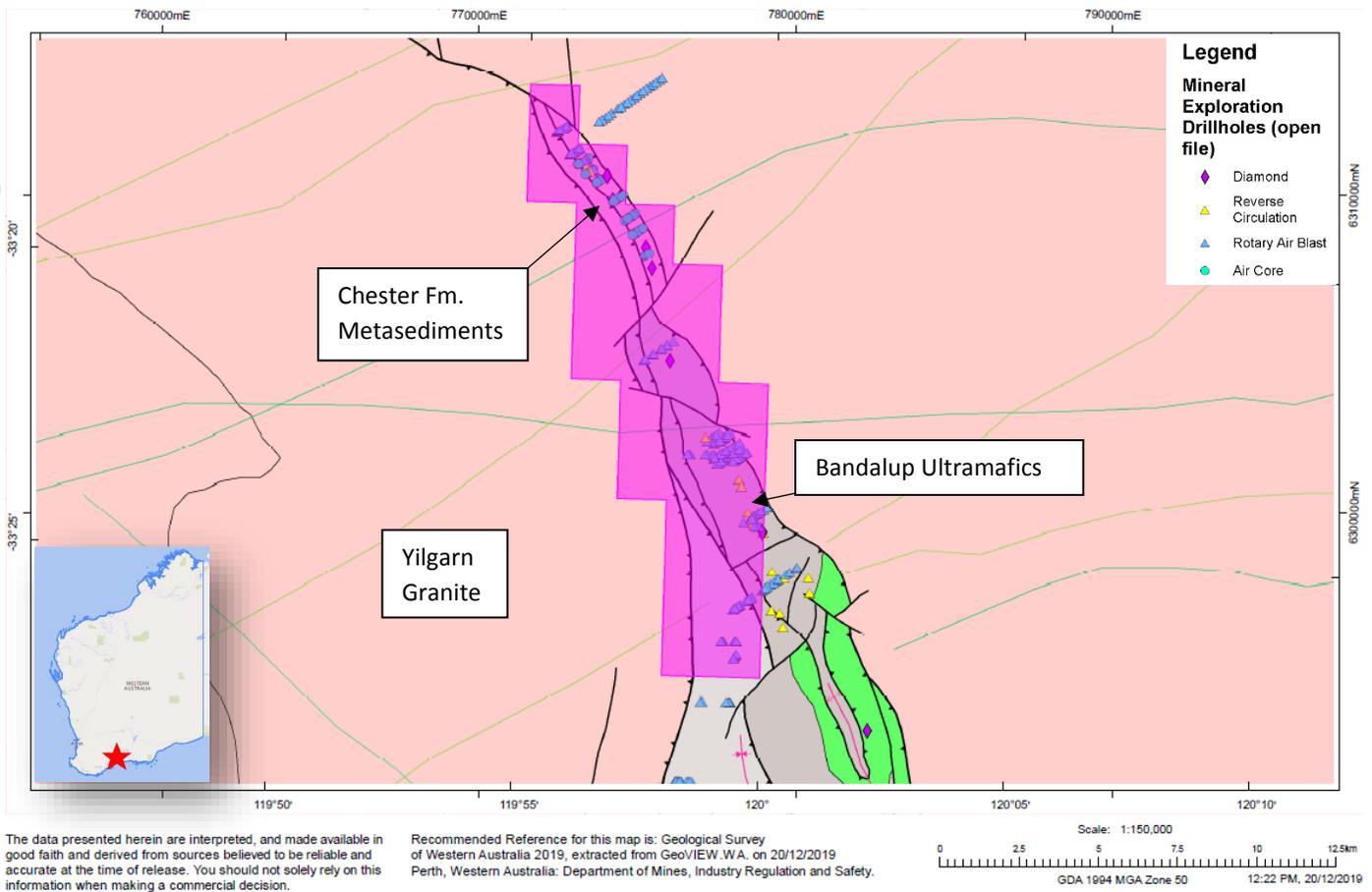
Work to date:

- **Data Compilation** – All of the open file data relevant to the applied and granted tenure has been obtained and is being systematically compiled and investigated. This includes satellite imagery, drilling data, geochemical sample data, geophysical survey data and open file reports.
- **Geological Interpretation** – GSWA geology and historical reporting have confirmed the ground to be suitable for structurally controlled VMS and gold mineralisation. Detailed geological interpretation is underway.
- **Planned Exploration** – The data compilation and interpretation will highlight where further work is required and field work will be planned accordingly, including:
 - geophysical drone surveys
 - stream sampling
 - ground truthing of identified anomalies
 - soil sampling grids and
 - drilling

Mount Short

The Mount Short tenement E47/651 secures a 50km² area of the Ravensthorpe Greenstone Belt, prospective for volcanogenic massive sulphides (VMS), nickel massive sulphides and structurally controlled gold mineralisation. Ultramafics of the Ravensthorpe Greenstone Belt alternate with metasediments and banded iron formation units, all disrupted by north-west trending thrust faults, interpreted as conduits to mineralisation. North east to east-west striking dyke swarms crosscut the Archean granite and greenstone units. See Figure 1, below.

Figure 1: GSWA 1:500k Geology and Historical Drilling
 (Source: <https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView>)



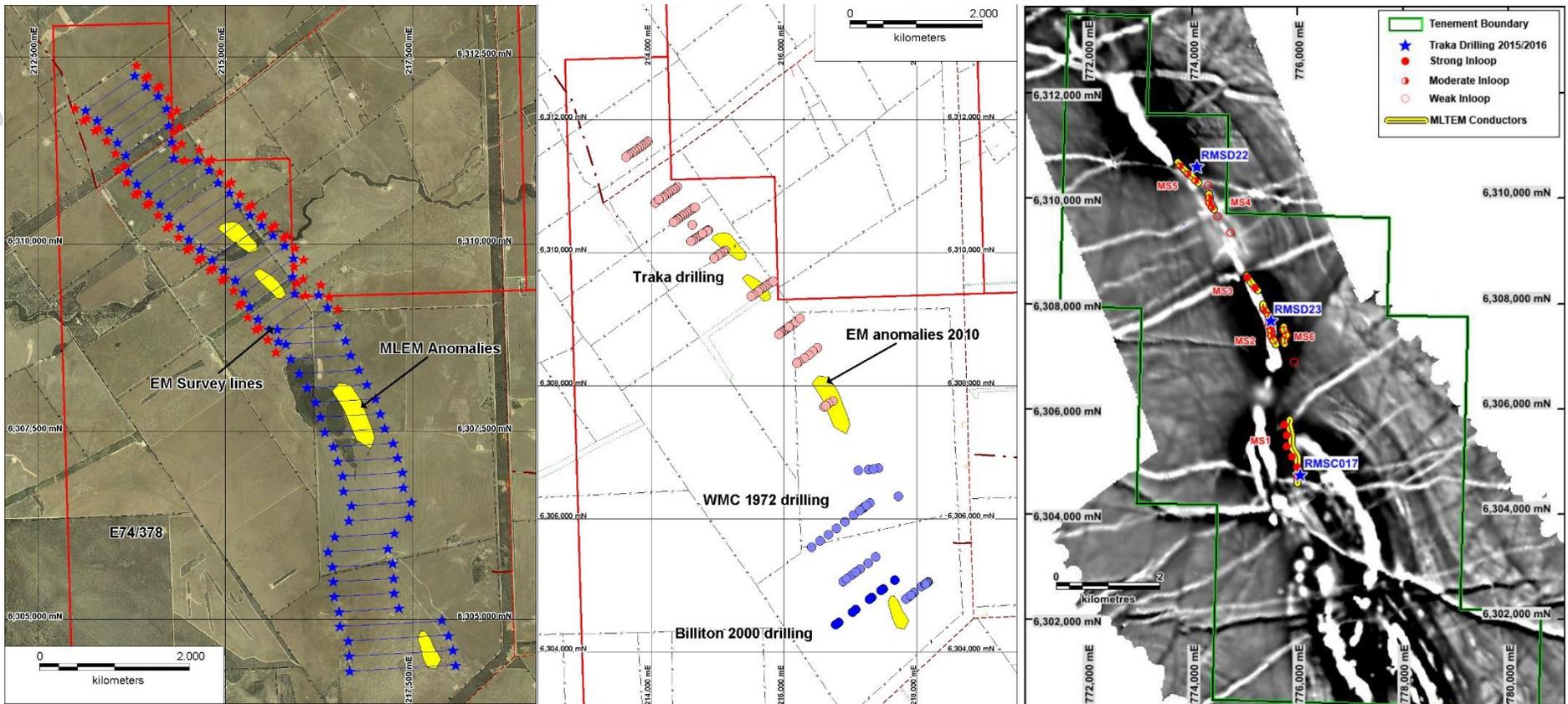
Historical Exploration

A total of 246 holes were historically drilled, mostly shallow air core (50 holes) and rotary air blast (RAB – 171 holes) designed to penetrate the regolith. Aurora will focus on reviewing the 10 deep diamond drill holes and 15 RC holes drilled by Traka Resources during their tenure from 2005 to 2017. See drill hole summary, Appendix 1, below.

The very limited outcrop and agricultural land use limits surface exploration to seasonal soil sampling. In this environment, mobile metal ion (partial) analysis of soil samples is proposed for future soil surveys to define geochemical anomalism across the tenure. Historical soil sampling open file results are available for the south eastern corner of the tenure and this data will be reviewed in conjunction with drilling data.

Traka conducted a detailed aeromagnetic survey and a ground EM survey in 2010, defining a number of EM anomalies as illustrated in the figures below. Historical drilling has targeted these anomalies and a review of drill logs and available drill core will highlight whether coincident magnetic and electromagnetic anomalies have been adequately investigated. Reinterpretation of these historical geophysical surveys will assist with depth targeting for Aurora’s ongoing exploration.

Figure 2: Traka Resources' Detailed Aeromagnetics and Moving Loop TEM Survey Anomalies, 2010¹



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Loudens Patch

Aurora has applied for the “Loudens Patch” tenement in the Pilbara which has had limited previous exploration despite sharing similar geology with some well mineralised neighbours. For example, a volcanogenic massive sulphide (VMS) JORC Resource has been defined at Evelyn, 21km due south of Loudens Patch, occupying the same geological units and regional structural controls. The Loudens Fault separates Loudens Patch from the Whim Creek tenure, held by Venturex Resources Limited, where multiple VMS JORC Resources have been defined and historically mined from similar Archean greenstone host rocks. However, most neighbouring tenure is targeting gold mineralisation and the lack of available ground in the area attests to its prospectivity.

Loudens Patch Geological Interpretation

Loudens Patch occupies a triangular, fault-bound sub-basin of Mallina Formation fine grained Archean metasediments underlain by sandstones and conglomerates of the Constantine Fm. The bounding faults – Loudens Fault to the north east and Mallina Shear to the South – are both mineralised structures dotted with historical gold workings, including Loudens Patch, after which the tenement is named. The sub-basin units are steeply folded to overturned along a north-east trend and are an ideal trap site for structurally controlled mineralisation such as gold and VMS deposits. The underlying Constantine Formation conglomerates outcrop along the Mallina shear and are known to be gold mineralised.

Figure 3: Loudens Patch GSWA 1:100k Geology
(Source: <https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView>)

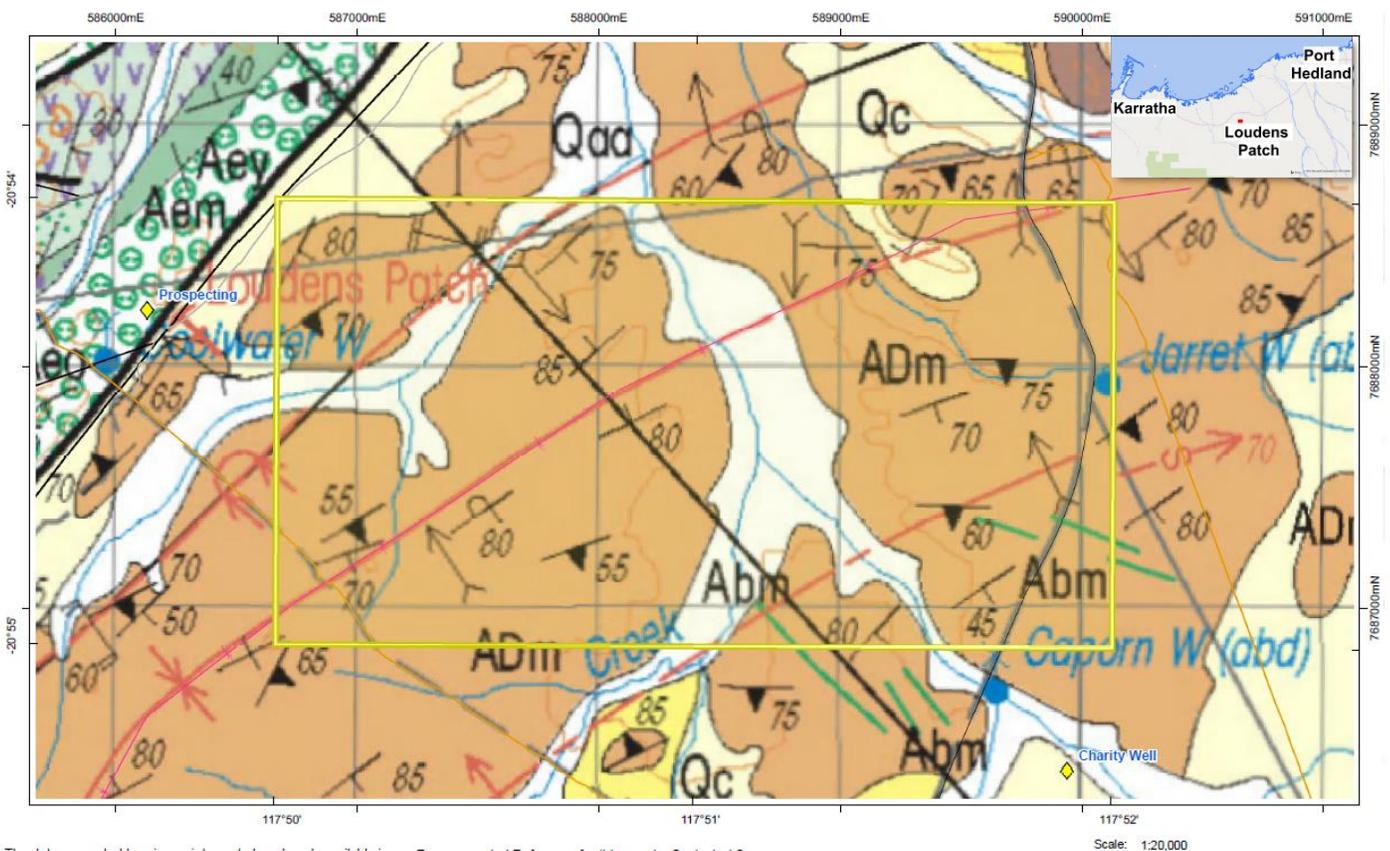
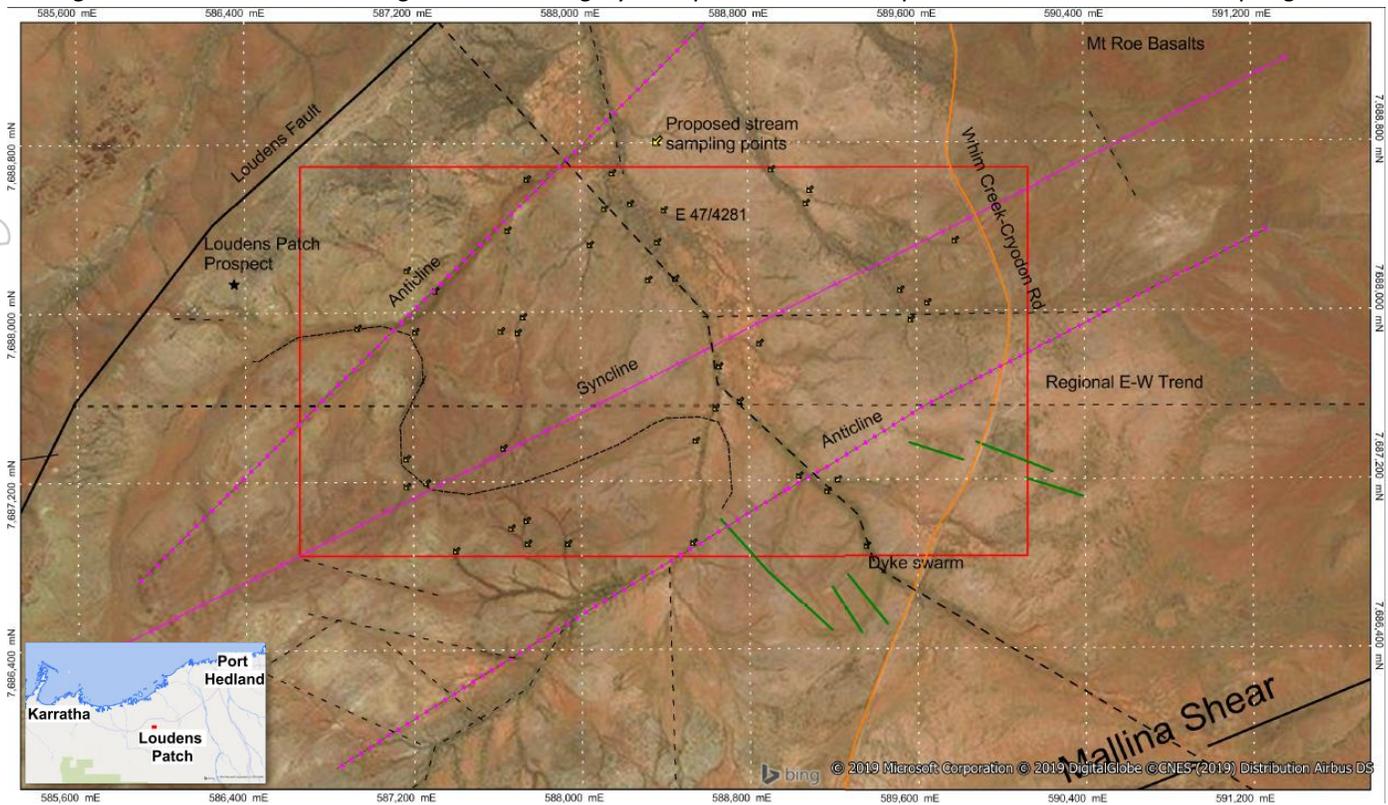


Figure 4: Loudens Patch Landgate Aerial Imagery Interpretation and Proposed Stream Sediment Sampling



Geological interpretation of detailed Landgate aerial photography has highlighted colour anomalies that suggest alteration and has defined numerous cross-cutting structures (north-east, north-west and east-west trending) that present suitable conduits to mineralisation. These require further investigation as follows.

Loudens Patch Planned Field Work

Historical geochemical sampling was limited, with a soil grid overlapping the western edge of the tenement, being part of a sampling programme targeting prospects outside of this tenure. The soil samples were not assayed and no geochemical results are available. Rock chip samples were also peripheral to the tenement and therefore have limited relevance to the project.

A drone mounted magnetic and radiometric survey is being scheduled for the start of the Pilbara field season 2020, pending grant of the tenement. This work would add another layer of detail to the defined geological targets.

Once the Loudens Patch tenement is granted, stream sampling will be carried out (as marked in Figure 2), which will in turn inform further geochemical sampling, such as soil grids. Each layer of detail generated by exploration and interpretation adds confidence to the location of drill targets.

Ongoing acquisition strategy

Consistent with the Company's previously disclosed strategy, the Company will continue to assess more advanced projects to complement Aurora's exploration projects, which are suited to the application of technical solutions (such as sorting) and provide the opportunity to rapidly advance through to development and production.

For further information please contact:

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ASX announcements referenced in this document

1. Traka Resources Limited: Mt Short Base Metals Project Drilling Results, 3 May 2016

Forward Looking Statements

This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Aurora Minerals Ltd's current expectations, estimates and projections about the industry in which Aurora Minerals Ltd operates, and beliefs and assumptions regarding Aurora Minerals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Aurora Minerals Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Aurora Minerals Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Aurora Minerals Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Aurora Minerals Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.

APPENDIX 1: Locations of Traka Resources' open file historical drill holes illustrated in Figure 2

HOLE ID	LATITUDE	LONGITUDE	TARGET COMMODITY	MAX DEPTH	OPERATOR	HOLE TYPE	PROJECT	WAMEX A-NUMBER	PERIOD FROM	PERIOD TO
RMSD23	-33.3346	119.9597	BASE METALS	309.4	TRAKA RESOURCES LIMITED	DD	Mt Short Project	108290	11/03/2015	10/03/2016
RMSC017	-33.3608	119.9667	BASE METALS	109	TRAKA RESOURCES LIMITED	DD	Mt Short Project	108290	11/03/2015	10/03/2016
RMSD22	-33.3086	119.9437	BASE METALS	165.5	TRAKA RESOURCES LIMITED	DD	Mt Short Project	108290	11/03/2015	10/03/2016

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