



Aurora Minerals Limited
ABN 46 106 304 787

Notice of Annual General Meeting

TIME: 9.30 am
DATE: Tuesday, 26 November 2019
PLACE: Level 2, 20 Kings Park Road, West Perth, Western
Australia

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretaries, Mr Eric Moore or Mr Bruce Waddell, on +61 8 6143 1840

Notice of Meeting to Shareholders

The Annual General Meeting of Shareholders in Aurora Minerals Limited (**Aurora or the Company**) will be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia on Tuesday, 26 November 2019 at 9.30 am (WST).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Please note that capitalised terms contained in this Notice of Meeting have the same meaning as set out in Schedule 1 of the Explanatory Memorandum accompanying this Notice of Meeting (unless the context otherwise requires).

1. Financial Report

To receive and consider the Annual Financial Report, directors' report and auditor's report for the Company for the year ended 30 June 2019.

2 Resolution 1 - Re-election of Mr Timothy Markwell as a director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Timothy Markwell, a Director of the Company, who retires by rotation in accordance with clause 11.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director".

3. Resolution 2 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

"That Shareholders adopt the Remuneration Report for the year ended 30 June 2019 as disclosed in the Company's 2019 Annual Report."

Note – the vote on this resolution is advisory only and does not bind the Directors of the Company.

Voting Prohibition Statement: A vote must not be cast on this resolution 2 by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties. The Key Management Personnel of the Company are set out in the Remuneration Report in the 2019 Annual Report of the Company.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) The voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (b) The voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

4. Resolution 3 – Spill Resolution

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

- (a) the Company holding another meeting of Shareholders within 90 days of this Meeting (**Spill Meeting**);*
- (b) all Vacating Directors ceasing to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) being put to the vote at the Spill Meeting."*

Note: If less than 25% of the votes cast on Resolution 2 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 3.

Voting Prohibition Statement: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) The voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (b) The voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

5. Resolution 4 – Approval of additional 10% capacity to issue shares

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula set out in Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 5 - Replacement of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'E G Moore', written in a cursive style.

**E G MOORE
COMPANY SECRETARY
DATED: 23 October 2019**

Information for voting shareholders

Voting Entitlements

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, and in accordance with regulation 7.11.37 and 7.11.38 of the *Corporations Regulations 2011* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at **5.00 pm (WST) on Sunday, 24 November 2019**.

On a poll, Shareholders have one vote for every Share held.

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, by fax or as an email attachment.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by proxy

In accordance with section 249L of the Corporations Act, members (i.e. Shareholders) are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Each proxy will have the right to vote on a poll and also to speak at the meeting.

The proxy can be either an individual or a body corporate.

Any instrument appointing a proxy must in accordance with clause 10.34 of the Company's Constitution be received by the Company not less than 48 hours before the time for the meeting (i.e. it must be received by no later than 9.30 am (WST) on Sunday, 24 November 2019).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with its constituent documents and the laws of that corporation's place of incorporation. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, or as an email attachment and by no later than 9.30 am (WST) on Sunday, 24 November 2019. If facsimile transmission or email together with an attachment is used, the power of attorney must be certified.

Directed Proxies

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed if a poll is demanded.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

A proxy form is attached to this Notice of Meeting.

Undirected Proxies

If a proxy is not directed on how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit subject to any restrictions at law or under the ASX Listing Rules.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the General Meeting, a proxy may vote on that resolution as they think fit subject to any restrictions at law or under the Listing Rules.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on a poll called in relation to a Resolution and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting prohibition or exclusion laws or rules which apply to some of the proposed Resolutions (if any). These laws and rules (if any) are explained in this Notice.

It is noted that the proxy form expressly authorises the Chair to exercise any undirected proxies in relation to Resolutions 2 and 3 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity. The Chairperson intends to vote all undirected proxies in favour of all resolutions.

Corporate Representatives

Any corporation which is a Shareholder may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the General Meeting) a natural person to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Aurora Minerals Limited (**Aurora or the Company**) in relation to business to be conducted at the Annual General Meeting to be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia at 9.30 am (WST) on Tuesday, 26 November 2019.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

Notice to persons outside of Australia

This Explanatory Memorandum has been prepared in accordance with the Corporations Act and the Listing Rules, disclosure requirements and Accounting Standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

Forward looking statements

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While Aurora believes that the expectations reflected in the forward looking statements are reasonable, neither Aurora nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

Disclaimer

No person is authorised to give any information or make any representation in connection with the proposed transactions which is not contained in this Explanatory Memorandum. Any information which is not contained in this Explanatory Memorandum may not be relied on as having been authorised by Aurora or the Board in connection with the proposed transactions.

Responsibility for information

The information contained in this Explanatory Memorandum has been prepared by Aurora and is the responsibility of Aurora.

Definitions

Many capitalised terms used in this Explanatory Memorandum are defined in the Glossary in Schedule 1 unless the context otherwise requires.

Enquiries

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Memorandum should be directed to the Company's Company Secretaries, Mr Eric Moore or Mr Bruce Waddell, telephone: +61 8 6143 1840.

1. Financial Statements and Reports

The business of the Meeting will include receipt and consideration of the Annual Financial Report, the director's report and the auditor's report of the Company for the financial year ended 30 June 2019.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on the Company's website at www.auroraminerals.com.

Note: There is no requirement for shareholders to approve these documents.

2. Resolution 1 - Re-election of Mr Timothy Markwell as a Director

Clause 11.3 of the Company's Constitution provides that at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director) must retire from office.

Mr Timothy Markwell will retire by rotation at this Annual General Meeting pursuant to Clause 11.3 of the Company's Constitution and, being eligible for re-election, offers himself for re-election as a Director of the Company.

Details regarding Mr Markwell's qualifications and experience are set out in the Company's 2019 Annual Report.

3. Resolution 2 – Approval of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3. Previous voting results

At the Company's previous 2018 annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were greater than 25%. Accordingly, the Spill Resolution is relevant for this Annual General Meeting.

4. Resolution 3 – Spill Resolution

If less than 25% of the votes cast on Resolution 2 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 3.

The Corporations Act requirements for this Resolution 3 to be put to vote are set out in Section 3.

The effect of this Resolution being passed is the Company will be required to hold a Spill Meeting of Shareholders within 90 days of the date of this Meeting and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Resolution 3 is an ordinary resolution.

5. Resolution 4 – Approval of additional 10% capacity to issue shares

General

Listing Rule 7.1A, provides that an Eligible Entities may seek shareholder approval at an annual general meeting to allow it to issue Equity Securities up to 10% of the its issued capital (**10% Placement Capacity**).

For the purposes of Listing Rule 7.1A, the Company is an Eligible Entity.

Effect of Resolution 4

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of listed Equity Securities on issue, being the Shares (ASX Code: ARM).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the Company provides the following information for the purpose of obtaining shareholder approval under Resolution 4.

1. Minimum price at which equity securities may be issued	<p>The minimum price at which shares may be issued under the 10% Placement Capacity is 75% of the volume weighted average price of equity securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price of the securities to be issued is agreed; or (b) if they are not issued within 5 ASX trading days of the date in paragraph (a), the ASX trading day on which the securities are issued.
2. Date on which Company may issue equity securities	<p>If shareholder approval of Resolution 4 is obtained, shares may be issued under the 10% Placement Capacity during the period commencing on the date of the Annual General Meeting and ending on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) 12 months after the date of the Annual General Meeting; and (b) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).
3. Purposes for which equity securities may be issued, including whether the Company may issue them for non-cash consideration	<ul style="list-style-type: none"> (a) Shares may be issued under the 10% Placement Capacity for the following purposes: <ul style="list-style-type: none"> (i) non-cash consideration for the acquisition of the new resources, assets and other investments. If this occurs, the Company will provide a valuation of the non-cash consideration in accordance with Listing Rule 7.1A.3; or (ii) cash consideration, in which case the Company intends to use the funds raised to continue exploration and feasibility studies on the Company's current assets, to acquire new assets or investments or for working capital purposes. (b) The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A in relation to any issue of securities under the 10% Placement Capacity.
4. Details of the Company's allocation policy for issues under approval	<ul style="list-style-type: none"> (a) The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will depend on the prevailing market conditions at the time of any proposed issue under the 10% Placement Capacity. (b) The identity of allottees under the 10% Placement Capacity will be determined on a case-by-case basis having regard to factors which may include: <ul style="list-style-type: none"> (i) the purpose of the issue; (ii) alternative methods of raising funds which are available to the Company including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising; (iii) the effect of any such issue on the control of the Company; (iv) the Company's circumstances, including without limitation, its financial position and solvency;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers.

(c) As at the date of this Notice, the allottees under the 10% Placement Capacity have not been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

5. Previous approvals under Listing Rule 7.1A

The Company did obtain approval under ASX Listing Rule 7.1A at its last annual general meeting.

6. Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Shareholders should note that there is a risk that

- (i) the market price for the shares at the time they are issued under the 10% Share Issue Capacity may be materially higher or lower than on the date of the Annual General Meeting; and
- (ii) shares may be issued under the 10% Share Issue Capacity at a price that is at a discount to the market price for those shares on the date of their issue.

Note that the percentage dilution of voting power and economic interest as a result of the issue of additional shares under the 10% Placement Capacity is dependent on the number of shares issued and the issue price for the issue of those shares under the 10% Placement Capacity. This is demonstrated in the hypothetical example below.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0055 (50% decrease in current issue price)	\$0.011 (Current issue price)	\$0.0165 (50% increase in current issue price)
234,266,568	Shares issued – 10% dilution	23,426,657	23,426,657	23,426,657
(Current)	Funds Raised	\$128,846	\$257,693	\$386,539
351,399,852	Shares issued – 10% dilution	35,139,985	35,139,985	35,139,985
(50% increase)*	Funds Raised	\$193,269	\$386,539	\$579,809
468,533,136	Shares issued – 10% dilution	46,853,314	46,853,314	46,853,314
(100% increase)*	Funds Raised	\$257,693	\$515,386	\$773,244

*The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 234,266,568 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 21 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 26 November 2018.

In the 12 months preceding the date of this Notice, the Company issued a total of 126,133,284 Equity Securities which represent 108% of the total number of Equity Securities on issue at 26 November 2018.

The Equity Securities issued in the 12 months preceding this meeting were undertaken in three issues as detailed in the table below.

Issue #1	
Date of issue:	10 December 2018
Number issued:	9,000,000 Unlisted Options
Class/Type of equity security:	Unlisted Options
Summary of terms:	Issue of Options to Managing Director as an incentive component of his remuneration. Exercisable at various prices and dates.
Names of persons who received securities or basis on which those persons were determined:	Mr Geoffrey Laing
Price:	Nil
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Issue was for non-cash consideration and was designed to reward the commitment and performance of the Managing Director.
Current value of that non-cash consideration:	\$19,706
Issue #2	
Date of issue:	10 July 2019
Number issued:	25,863,072 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully paid ordinary shares pursuant to a fully-under written 1 for 1 non-renounceable pro-rata rights issue pursuant to a prospectus lodged with the ASX on 03 June 2019 (Entitlement).
Names of persons who received securities or basis on which those persons were determined:	Shareholders eligible to participate in rights issue
Price:	1.0 cent
Discount to market price (if any):	Nil
For cash issue	
Total cash consideration received:	\$258,631
Amount of cash consideration spent:	
Use of cash consideration:	The funds raised from this issue are to be used towards project identification, project due diligence and proof of concept, as well as for general working capital.
Intended use for remaining amount of cash (if any):	As above.
Issue #3	
Date of issue:	17 July 2019
Number issued:	91,270,212 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully paid ordinary shares pursuant to a fully-under written 1 for 1 non-renounceable pro-rata rights issue pursuant to a prospectus lodged with the ASX on 03 June 2019 (Shortfall Allocation).
Names of persons who received securities or basis on which those persons were determined:	Shareholders eligible to participate in rights issue and underwriters in accordance with Underwriting Agreements.
Price:	1.0 cents
Discount to market price (if any):	Nil
For cash issue	
Total cash consideration received:	\$912,702
Amount of cash consideration spent:	
Use of cash consideration:	The funds raised from this issue are to be used towards project identification, project due diligence and proof of concept, as well as for general working capital.
Intended use for remaining amount of cash (if any):	As above

Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 3.10.5A for release to the market.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5 - Replacement of Constitution

General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares.

The Proposed Constitution incorporates amendments to the Corporations Act and the Listing Rules since the current Constitution was adopted in 2004. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

Summary of material proposed changes

(a) Restricted Securities (article 2.7)

ASX is introducing a number of changes to the escrow regime in the Listing Rules in December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, ASX is introducing a two-tier escrow regime where ASX can and will require certain more significant holders of Restricted Securities (as defined by the Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of Restricted Securities and to simply give a notice to the holder of Restricted Securities in the form of a new Appendix 9C advising them of those restrictions.

Under article 2.7 of the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.

(b) Minimum Shareholdings (article 2.6 and schedule 4)

Articles 2.6 and schedule 4 of the Proposed Constitution outline how the Company can manage shareholdings which represent "less than a marketable parcel" of Shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time (Minimum Shareholding).

The Proposed Constitution is in line with the requirements for dealing with Minimum Shareholdings outlined in the Corporations Act and Listing Rules such that where the Company elects to undertake a sale of Minimum Shareholdings, the Company is only required to give one notice to holders of Minimum Shareholdings to elect to retain their shareholding before the Minimum Shareholdings can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Schedule 4 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with Minimum Shareholdings.

(c) Dividends (article 13)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

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(d) Fee for registration of off-market transfers (article 4.4)

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Article 4.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

(e) Deemed notice to uncontactable Shareholders (article 14.5)

Article 14.5 provides that a document will be deemed to have been served to a Shareholder if the document is exhibited in the registered office of the Company for 48 hours in the event that:

- (i) a Shareholder does not have an address in the register of Shareholders, and has not nominated an alternative address; or
- (ii) the Company reasonable believes that a Shareholder is not known at the Shareholder's address in the register of Shareholders or any alternative address provided.

(f) Partial (proportional) takeover provisions (article 4.9 and schedule 5)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5.

Schedule 1 — Glossary

In this Explanatory Memorandum, unless the context otherwise requires:

\$	Australian dollars
ABN	Australian Business Number.
Associate	The meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	The board of Directors.
Closely Related Party	Of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) A spouse or child of the member;(b) A child of the member's spouse;(c) A dependent of the member's spouse;(d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) A company the member controls; or(f) A person prescribed by the Corporations Regulations 2001 (Cth).
Chair	The chair of the Meeting.
Company or Aurora	Aurora Minerals Limited (ABN 46 106 304 787).
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of Aurora.
Explanatory Memorandum	The Explanatory Memorandum accompanying the Notice of Meeting.
Key Management Personnel	Has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, the entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.
Listing Rules	The listing rules of the ASX.
Notice of Meeting	The notice convening the Annual General Meeting, which accompanies this Explanatory Memorandum.
Meeting or Annual General Meeting	The Annual General Meeting of Aurora called by the Notice of Meeting.
Option	Means an option to acquire a Share.
Proposed Constitution	Means the proposed new constitution of the Company, a copy of which may be sent to Shareholders upon request to the Company Secretary, which is the subject of Resolution 5.
Proxy Form	Proxy Form attached to the Notice of Meeting.
Resolution	Resolution in the Notice of Meeting.
Share	An ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.

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AURORA MINERALS LIMITED
ABN 46 106 304 787

Suite 2, Level 2
20 Kings Park Road
West Perth WA 6005
PO Box 644
West Perth WA 6872
Proxy Form

Telephone: 61 (8) 6143 1840
Facsimile: 61 (8) 9321 4692
Email: contact@auroraminerals.com
Website: www.auroraminerals.com

Appointment of Proxy

I/We _____

of _____
being a member of Aurora Minerals Limited (**Company**) entitled to attend and vote at the Annual General Meeting of the Company (**Meeting**) to be held at 9.30am (WST) on Tuesday, 26 November 2019 at Level 2, 20 Kings Park Road, West Perth, Western Australia, hereby appoint:

<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;"> _____ Print name of Proxy </div>	or	<div style="border: 1px solid black; padding: 5px; background-color: #f0f0f0;"> <input type="checkbox"/> the Chair of the Meeting as your proxy (if so please mark the box) </div>
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or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/ our proxy to act on my/ our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted at law, as the proxy sees fit) at the Meeting and any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 3: If the Chair of the Meeting is my/our proxy, either by appointment or by default, and I/we have not indicated my/our voting instructions below, I/we are expressly authorising the Chair of the Meeting to exercise the proxy in respect of Resolutions 2 or 3 even though the Resolution is concerned directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity

CHAIR'S VOTING INTENTIONS AS PROXY HOLDER

The Chair of the meeting intends to vote undirected proxies FOR the resolutions to which they apply (assuming the Chair is entitled to vote the proxies)

ORDINARY AND SPECIAL BUSINESS- VOTING INSTRUCTIONS

I/we direct my/our proxy how to vote in the following manner:

		For	Against	Abstain
Resolution 1	Re-election of Mr Tim Markwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approve additional 10% capacity to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This Proxy is appointed to represent _____% of my voting right, or if 2 proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes My total voting right is _____ shares

If the shareholder(s) is an individual(s), every shareholder is to sign:

If the shareholder is a company, sign in accordance with Section 127(1) of Corporations Act or affix common seal (if required by your constitution).

Signed: _____

Director or Sole Director and Secretary

Signed: _____

Director/Secretary

Dated: _____ 2019

Dated: _____ 2019

This form is to be used in accordance with the directions overleaf.

Instructions for completing and lodging this Proxy Form

1. A shareholder who is entitled to attend and vote at a meeting is entitled to appoint a proxy (and a shareholder who is entitled to cast two or more votes may appoint not more than two proxies) to attend and vote at the meeting.
2. Where two proxies are appointed each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. Where two proxies for a shareholder are present at the meeting, neither proxy shall be entitled to vote on a show of hands, and on a poll the appointment shall be of no effect, unless each proxy is appointed to represent a specified proportion of the shareholder's voting rights, not exceeding 100% in aggregate.
3. A proxy need not himself be a shareholder of the Company.
4. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with section 127 of the Corporations Act or by its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
5. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the company, must accompany the proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is Chairman, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.

7. The Proxy Form (and any power of attorney or other authority pursuant to which the Proxy Form has been signed) must either be:
 - (a) deposited at the registered office of the Company, Suite 2, Level 2, 20 Kings Park Road, West Perth;
 - (b) be sent by post to Aurora Minerals Limited, PO Box 644, West Perth, WA 6872;
 - (c) be sent by facsimile to Aurora Minerals Limited at (08) 9321 4692 or
 - (d) be emailed to Aurora Minerals Limited at contact@auroraminerals.com

so as to be received not later than 48 hours before the time fixed for the holding of the meeting - that is it is to be received by 9.30 am (WST) on Sunday, 24 November 2019.

Change of Address

Should your address have changed please use this section to advise the Company and, if faxing your proxy form or emailing it as an attachment, please fax or attach by email this side of the proxy form as well.

My new address is:

My email address is: _____

My phone number is: _____