

# Aurium Resources Limited

ACN 123 821 929

## Target's Statement

of Aurium Resources Limited in response to the offer by Dourado Resources Limited ACN 131 090 947 to acquire all of the ordinary and partly paid shares in Aurium Resources Limited

# REJECT THE DOURADO OFFER

The Aurium Directors unanimously recommend that you REJECT the Dourado Offer

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document, you should consult your financial or other professional adviser immediately.

Corporate Adviser



Legal Adviser



## SUMMARY OF REASONS WHY YOU SHOULD REJECT THE OFFER

**Your Directors unanimously recommend that you REJECT the Offer for the following key reasons.**

1. The Offer UNDERVALUES your Shares
  - The implied value of the Offer is at a discount to the current market share price for Aurium Fully Paid Shares.
  - Since the Offer was announced, the price of Aurium Fully Paid Shares has averaged 1.91<sup>1</sup> cents, whereas the implied value of the Offer has averaged 1.50<sup>2</sup> cents, a discount of 21.6%.
  - The Offer doesn't include a control premium.
  - The current takeover bid for Padbury Mining Limited by Fe Limited demonstrates that there is significant interest in the Peak Hill Project, in which Aurium has a 30% interest.
  - If you accept the Offer you will immediately give up your right to sell your Shares and your right to vote your Shares during the Offer Period, even while the Offer remains conditional.
  
2. The Offer is OPPORTUNISTIC and DILUTES your interest in the Peak Hill Project
  - The Offer is opportunistic and has been timed to occur before a potential uplift in the value of Aurium from exploration and JORC compliant resource definition work.
  - Accepting the Offer will dilute your interest in the Peak Hill Project.
  
3. The Offer EXPOSES you to Dourado's assets and Dourado Shares
  - The cash component of the Offer consideration is only one tenth of a cent per Aurium Fully Paid Share. The vast majority of the Offer Consideration is in the form of Dourado Shares which are illiquid.

<sup>1</sup> Volume weighted average price (VWAP) of Aurium Fully Paid Shares traded on ASX from 17 July 2010 to 27 September 2010.

<sup>2</sup> One tenth of one cent, plus one tenth of the VWAP of Dourado Shares (14.03 cents) traded on ASX from 17 July 2010 to 27 September 2010.

- **Dourado has recently spent (or committed to spend) approximately \$18.6 million to acquire companies whose only assets appear to comprise applications for exploration and prospecting licences, or tenements with little or no apparent exploration history.**
- **The Dourado Board has not provided sufficient information to enable investors to evaluate the quality of the assets that it has acquired or agreed to acquire.**
- **Your Directors consider the value of Dourado's assets and Dourado Shares to be highly uncertain.**

4. **CONCERNS with the management of Dourado**

- **The questionable nature of the acquisitions made by Dourado raises serious questions about the quality and capabilities of Dourado's management.**
- **The prefilled acceptance forms included in the Bidder's Statement sent to you by Dourado were incorrect. The forms showed a cash amount of ten times the amount you will in fact be paid if you accept the Offer for your Aurium Fully Paid Shares. The fact that the forms were not properly checked before being sent out raises a question as to the competency of Dourado's management.**

5. **The Offer is UNCLEAR, CONDITIONAL and UNCERTAIN**

- **Dourado's Bidder's Statement fails to make it clear that the implied value of the Offer is at a discount to the current market price of Aurium Fully Paid Shares.**
- **The Offer is subject to conditions, including a 51% minimum acceptance condition. If these conditions are not satisfied before the end of the Offer Period, Dourado can choose to withdraw the Offer.**
- **If you accept the Offer you will immediately give up your right to sell your Shares and your right to vote your Shares during the Offer Period, even while the Offer remains conditional.**
- **By accepting the Offer you will be prevented from selling your Aurium Fully Paid Shares on market, potentially at price significantly higher than the implied value of the Offer.**

- **Giving Dourado your voting rights whilst the Offer is still conditional is highly unusual. You are not receiving any consideration for giving up this valuable right before the Offer becomes unconditional.**
- **The taxation consequences of the Offer are uncertain.**

## LETTER FROM THE CHAIRMAN

Dear Shareholder

1 October 2010

### REJECT DOURADO'S UNSOLICITED OFFER

On 16 July 2010 Dourado Resources Limited (**Dourado**) announced a conditional and unsolicited offer seeking to acquire your fully paid and partly paid shares in Aurium.

Dourado is offering you only 1 Dourado Share and 1 cent cash for every 10 Aurium Fully Paid Shares you own, and 1 Dourado Share for every 2000 Aurium Partly Paid Shares you own. The cash component of the Offer is the equivalent of 0.1 cents per Aurium Fully Paid Share (or one tenth of one cent).

Your Directors unanimously recommend that you **REJECT** Dourado's inadequate Offer for a number reasons discussed in further detail in this Target's Statement, including the following reasons:

1. The Offer is opportunistic. Dourado is seeking to gain control of Aurium by paying **less than the current market price** for your Aurium Fully Paid Shares. Dourado is not offering you any premium for control of your Company.
2. Dourado's Offer undervalues your Shares and Aurium's 30% interest in the Peak Hill Project.
3. If you accept the Offer you will be deprived of potential value appreciation from the current exploration and resource delineation program at the Peak Hill Project. The aim of the drilling program is to delineate a maiden resource.
4. Dourado has entered into a number of questionable transactions to acquire exploration interests that have no apparent exploration history, for a cost far in excess of the value that the inadequate Offer places on Aurium. For this reason, your Directors are concerned about Dourado's management.
5. If you accept the Offer you will be **immediately prevented from selling your Shares** on market at a price higher than the value of the Offer.
6. If you accept the Offer you will be **immediately prevented from voting your Shares**. This very unusual condition would deprive you from voting at any general meeting of Shareholders even while the Offer conditions haven't been satisfied.
7. Dourado has offered nothing to holders of Aurium Options.
8. Your Directors are concerned about the apparent coincidence of the takeover bid by Fe Limited for Padbury and Dourado's takeover bid for Aurium.

The Aurium management team has the drive and commitment to add value to the Peak Hill Project for the benefit of all Shareholders. Your Directors urge you not to dilute your exposure to that value by passing control of Aurium to Dourado at a price that is simply inadequate.

Before deciding whether to reject or accept the Dourado Offer, I encourage you to read this Target's Statement carefully and seek independent professional advice if you are unsure what to do.

If you have any questions, please call our office on +61 8 6460 0250 or visit our website at [www.aurium.com.au](http://www.aurium.com.au).

Thank you for your support to date. I look forward to your continuing support as a valued Shareholder.

Yours sincerely

A handwritten signature in black ink, appearing to read 'E. Saunders', written in a cursive style.

**Edward Saunders**  
**Chairman**

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## KEY DATES

<b>Date the Takeover Bid was first announced by Dourado (Announcement Date)</b>	<b>16 July 2010</b>
<b>Date of the Offer in the Bidder's Statement</b>	<b>16 September 2010</b>
<b>Date of this Target's Statement</b>	<b>1 October 2010</b>
<b>Date the Dourado Offer closes (unless the Offer is extended or withdrawn)</b>	<b>18 October 2010</b>

## IMPORTANT NOTICES

### **Nature of this document**

This document is a Target's Statement issued by Aurium Resources Limited ACN 123 821 929 (**Aurium**) in accordance with the Corporations Act in response to the Bidder's Statement dated 2 September 2010 issued by Dourado Resources Limited ACN 131 090 947 (**Dourado**) in respect of the Dourado Offer. Aurium shareholders should read this Target's Statement in its entirety.

A copy of this Target's Statement was lodged with ASIC and provided to ASX on 1 October 2010. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the content of this Target's Statement.

### **Defined terms and interpretation**

Capitalised terms used in this Target's Statement are defined in Section 9.1 (**Definitions**). Section 9.2 also sets out some rules of interpretation which apply to this Target's Statement.

### **No account of personal circumstances**

This Target's Statement does not take into account the individual objectives, financial situation and particular needs of any Aurium Shareholder. It does not contain personal advice. You may wish to seek independent financial, taxation and legal advice before making a decision as to whether or not to accept the Dourado Offer.

### **Forward-looking statements**

This Target's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Aurium Shareholders should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Aurium. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement.

None of Aurium, its Directors, officers or advisers, or any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Target's Statement will actually occur. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Target's Statement only reflect views held as at the date of this Target's Statement.

### **Information about Dourado**

The information about Dourado and Dourado Securities contained in this Target's Statement has been prepared by Aurium from publicly available information, and has not been independently verified by Aurium. Accordingly, Aurium does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

### **Currency**

All references in this document to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

### **Reference to time**

All references in this document to time and WST relate to Western Standard Time, being the time in Perth, Western Australia.

### **Date of this document**

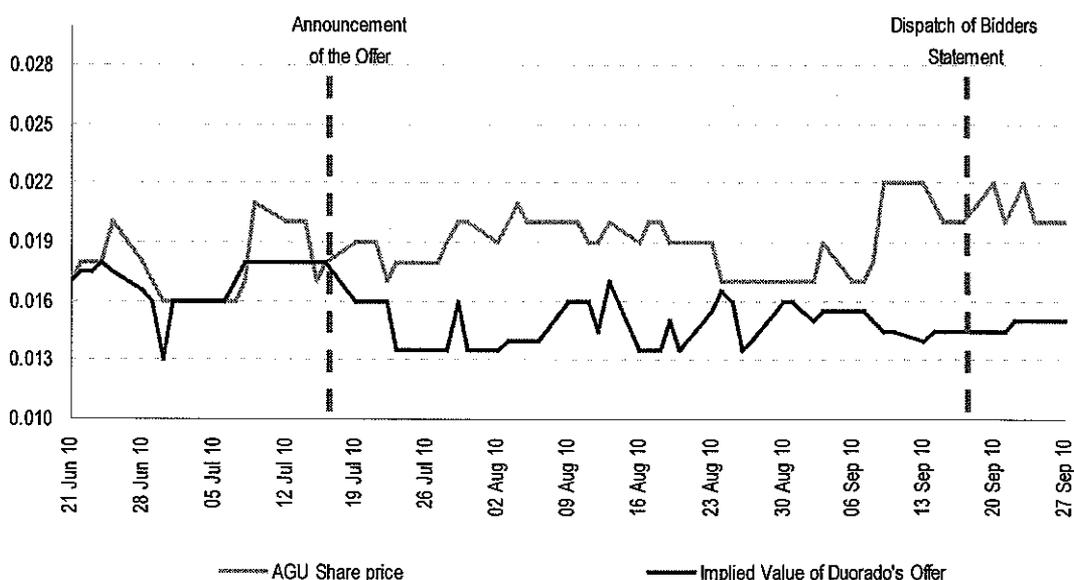
This document is dated 1 October 2010.

## 1. KEY REASONS WHY THE OFFER SHOULD BE REJECTED

### 1.1 The Offer UNDERVALUES your Shares

**The implied value of the Duorado Offer has been below the market price of an Aurium Fully Paid Share since the Announcement Date.**

The following chart compares, on a daily basis, the implied value of the Offer based on the Offer price of 1 Dourado Share and 1 cent cash for every 10 Aurium Shares held, with the value of an Aurium Fully Paid Share. The chart shows that throughout the period since the Offer was announced the implied value of the Offer Consideration has been below the price of Aurium Fully Paid Shares traded on ASX (ASX code: AGU).



The above chart shows that the implied value of the Offer Consideration for Aurium Fully Paid Shares on the date of the Bidder's Statement was 1.45 cents, a discount to the closing price of Aurium Fully Paid Shares of 2.0 cents on the same day.

Since the Offer was announced, the price of Aurium Fully Paid Shares has averaged 1.94 cents,<sup>3</sup> whereas the implied value of the Offer Consideration for Aurium Fully Paid Shares has averaged 1.50 cents,<sup>4</sup> a discount of 21.6%.

#### **The Offer is at a discount and doesn't include a control premium.**

The implied value of the Offer is at a discount to the current market price of Aurium Fully Paid Shares and Dourado is not offering you any premium for control of Aurium. This was not disclosed to you in the Bidder's Statement.

Takeover offers for control of listed companies typically include a significant premium to prices at which the target's shares normally trade in the market.

<sup>3</sup> Volume weighted average price (VWAP) of Aurium Fully Paid Shares traded on ASX from 17 July 2010 to 27 September 2010.

<sup>4</sup> One tenth of one cent, plus one tenth of the VWAP of Dourado Shares (14.03 cents) traded on ASX from 17 July 2010 to 27 September 2010.

**The Offer undervalues Aurium compared to Dourado's recent acquisitions.**

The Offer values Aurium's interest in the Peak Hill Project and other exploration and non-cash net assets at only approximately \$990,000.<sup>5</sup> Given that Aurium's key asset, its interest in the Peak Hill Project, is at an advanced stage of exploration, the Offer appears to be materially inadequate.

The inadequacy of the Offer becomes even more apparent when the Offer is compared to the consideration paid (or agreed to be paid) by Dourado for three recent acquisitions:

1. In April 2010, Dourado issued securities<sup>6</sup> to the value of approximately at the time of issue of \$7 million<sup>7</sup> to various persons acquire all of the shares in North Minerals Pty Ltd (**North Minerals**). It appears all of the shares in North Minerals and the rights to two other exploration licence applications previously held by Dourado have since been acquired from Dourado by Dourado's subsidiary, Eclipse, for the issue of 24,999,998 Eclipse shares to Dourado with a value of \$5,000,000.<sup>8</sup> Disclosure regarding the assets of North Minerals has been minimal, but according to Dourado's disclosure, the assets of North Minerals comprise a number of applications for exploration licences in the Northern Territory considered prospective for uranium. No information regarding any previous exploration history or exploration results concerning the exploration interests of North Minerals has been released by Dourado to the market. A prospectus issued by Eclipse discloses only limited exploration activity over the areas the subject of North's applications for exploration licences.
2. In May 2010 Dourado paid \$1.2 million in cash to acquire all of the shares in Zelta Holdings Limited (**Zelta**). Dourado's disclosure of the assets of Zelta is limited to a statement that Zelta owns a series of tenements and other mining assets that are strategic to the existing holdings of Dourado. In fact it appears Zelta's tenement holdings are limited to one application for an exploration licence and one application for a prospecting licence. No information regarding any previous exploration history or exploration results regarding the areas covered by these applications has been released by Dourado to the market.
3. In July 2010 Dourado acquired 27.5% of Abbotts Exploration Pty Ltd (**Abbotts**). Dourado has announced it proposes to acquire the balance of Abbotts, for total consideration of cash and securities<sup>9</sup> to the value of \$10.4 million.<sup>10</sup> The assets of Abbotts have been disclosed by Dourado to be a 40% interest in Anuman Pty Ltd, which holds several exploration licenses and has applied for other exploration licences, and four applications for exploration licences in Abbott's own name. No information regarding any previous exploration history or exploration results concerning the exploration interests of Abbotts or Anumen Pty Ltd has been released by Dourado to the market.

<sup>5</sup> Based upon the Offer Consideration, assuming a Dourado Share Price of \$0.14, post deduction of Dourado cash balance of \$3.48 million.

<sup>6</sup> 25 million Dourado Shares and 25 million Dourado Options.

<sup>7</sup> Based on the Dourado Share price of \$0.23 and the Dourado Option price of \$0.05 on 23 April 2010.

<sup>8</sup> According to the prospectus of Dourado's subsidiary, Eclipse Uranium Ltd (**Eclipse**) dated 3 May 2010, Eclipse has issued 24,999,998 Eclipse shares to Dourado to acquire all of Dourado's securities in North and two other applications for mining exploration licences previously held by Dourado. These Eclipse shares are shown in Eclipse's proforma balance sheet in its prospectus at a value of \$5,000,000.

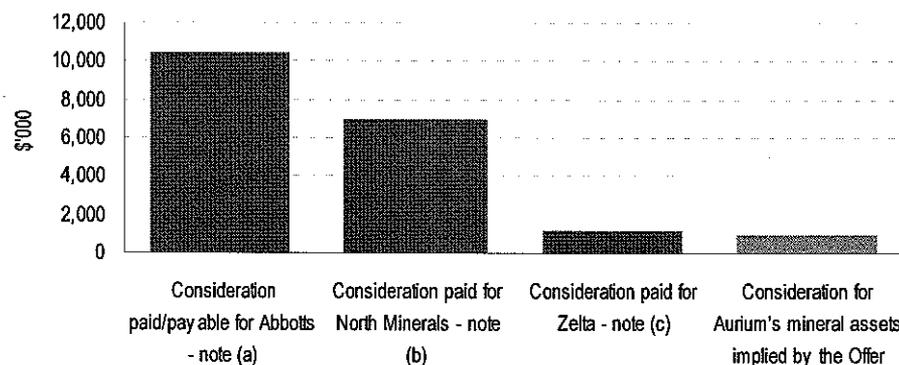
<sup>9</sup> 43.5 million Dourado Shares, 30 million Dourado Options and \$700,000.

<sup>10</sup> As set out in note 1 on page 30 of Dourado's Bidder's Statement.

To summarise, Dourado has paid and has agreed to pay cash and securities to the value of approximately \$18.6 million for interests in various exploration licences and applications for exploration licences. No exploration results or exploration history in relation to any of these applications has been disclosed by Dourado to the market – this can only mean that either there is no material exploration history associated with the areas covered by the licences and applications or that any prior exploration results or history are immaterial to the value of Dourado Shares.

The contrast between the consideration paid and agreed to be paid by Dourado for the assets described above and Dourado's very inadequate Offer for Aurium Shares and its interest in the Peak Hill Project is, in the Directors' view, remarkable.

The following chart contrasts the consideration paid and agreed to be paid by Dourado for the assets described above to the implied value being offered for Aurium's interest in the Peak Hill Project and other exploration and non-cash net assets:



Note (a): Abbots to be acquired (subject to Dourado shareholder approval) at a total cost of \$10,437,500; refer note 1 on page 28 of Dourado's Bidder's Statement.

Note (b): Based on 25 million Dourado Shares at \$0.23 per Dourado Share and 25 million Dourado Options at \$0.05 per Dourado Option on 23 April 2010.

Note (c): Cash consideration of \$1.2 million as stated in Dourado's release to ASX on 3 May 2010.

### **Accepting the Offer may prevent you from accepting a higher offer from Dourado or other parties.**

Padbury Mining Limited, which holds a 70% joint venture interest in the Peak Hill Project, is currently the subject of a takeover bid in Fe Limited. The current bid for Padbury by Fe Limited demonstrates that there is significant interest by other parties in the Peak Hill Project.

It is possible that a higher offer for Aurium Shares will be forthcoming from Dourado or other parties in the future.

Although neither Dourado nor Fe Limited has indicated that their respective offers are linked or that they are acting in concert, your Directors note the following matters:

- The Dourado Offer appears to have been timed to coincide with Fe Limited's current takeover bid for Padbury, Aurium's joint venture partner in the Peak Hill Project.
- The offer consideration under each bid is at a discount to the prevailing market prices for Padbury shares and Aurium Shares.
- Your Directors are concerned at the apparent coincidental nature of the two bids.

## 1.2 The Offer is OPPORTUNISTIC and DILUTES your interest in the Peak Hill Project

### **The Offer is opportunistic.**

Aurium has a 30% interest in the Peak Hill Project. Aurium and its joint venture partner, Padbury, have previously announced their intention to complete a series of evaluation programs aimed at better defining the magnetite iron ore potential of the Peak Hill Project, with a view to delineating a large maiden resource before the end of 2010. This work is currently underway and Aurium expects it to be completed on schedule.

The Dourado Offer appears to have been timed to close before this work is completed.

Accepting the Duorado Offer (or otherwise selling your Aurium Shares on market) will deprive you of any exposure to potential value appreciation associated with Aurium's near term exploration and resource delineation program at the Peak Hill Project.

### **The Offer dilutes your interest in the Peak Hill Project.**

A recent project review report in respect of the Peak Hill Project confirmed the exploration potential of the project area and delineated a number of targets for direct shipping ore and magnetite iron ore.<sup>11</sup>

If Dourado acquires 100% of the Aurium Shares under the Offer, Aurium Shareholders will hold approximately 11.7% of Dourado Shares (on a fully diluted basis and assuming that the Abbotts acquisition is completed). In this event Dourado will hold Aurium's 30% interest in the Peak Hill Project with Padbury continuing to hold the remaining 70%. This will dilute Aurium Shareholders' interest in the Peak Hill Project to approximately 3.5% (on a fully diluted basis and assuming that Dourado completes the acquisition of 100% of the shares in Abbotts).

Aurium Shareholders' interest in the Peak Hill Project will be further diluted if Dourado raises capital through the issue of additional Dourado Shares in the future.

Aurium held a cash balance of approximately \$3.48 million as at 30 June 2010, which means that Aurium is able to fund its share of the planned work at the Peak Hill Project.

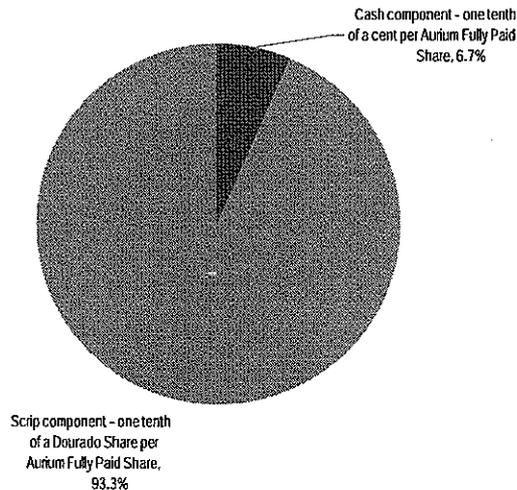
<sup>11</sup>

Refer Aurium's exploration update on the Peak Hill Project released to ASX on 21 July 2010.

### 1.3 The Offer EXPOSES you to Dourado's assets and Dourado Shares

**The Offer for Aurium Fully Paid Shares is predominantly scrip based.**

The **cash component** of the Offer Consideration for Aurium Fully Paid Shares is **only one tenth of a cent per Aurium Fully Paid Share or approximately 7% of the Offer Consideration**. The vast majority of the Offer Consideration (approximately 93%) is in the form of Dourado Shares.



**There is no cash component to the Offer Consideration for Aurium Partly Paid Shares.**

Dourado's Offer for your Aurium Partly Paid Shares is only one Dourado Share for every 2000 Aurium Partly Paid Shares.

**Dourado Shares are illiquid.**

Dourado Shares are illiquid, with trading over the last six months of 7.2 million shares, representing 10.7% of its current issued share capital (excluding restricted shares). Over the same period, it has issued (or committed to issue) 81.5 million new shares in respect of acquisitions and a further 7.3 million shares in a capital raising. The fair value of Dourado Shares is therefore highly uncertain.

There were 79.3 million Aurium Fully Paid Shares traded over the same six month period, representing 26.7% of Aurium's issued capital.

**The value of Dourado's assets is uncertain based on its limited trading history and questionable asset acquisitions.**

Dourado was incorporated on 14 May 2008 and was admitted to the official list of ASX on 1 December 2009. As such its historical operational and financial performance is limited and no track record of success has yet been demonstrated. Dourado's future prospects must be considered in light of the potential difficulties commonly encountered in the early stages of a company's development.

Dourado has seemingly spent (or committed to spend) approximately \$18.6 million through the issue of cash and securities to acquire three companies, North Minerals, Zelta and Abbotts, whose only assets comprise applications for exploration and prospecting licences or tenements with little or no exploration history or results.

Apart from its exploration assets, Dourado's only other assets include cash of \$2,983,980, trade and other receivables of \$451,841 and plant and equipment of \$14,352.

## 1.4 CONCERNS with the management of Dourado

### **The questionable asset acquisitions made by Dourado raise concerns about Dourado's management.**

During 2010, Dourado (or a subsidiary of Dourado) acquired all of the shares in North Minerals and Zelta and agreed to acquire all of the shares in Abbotts. These acquisitions have a number of characteristics in common, including:

- (a) the target in each acquisition was only recently incorporated with little or no cash reserves; and
- (b) the assets in the target companies were limited to exploration licenses or applications for mineral tenement licences with little or no exploration history or results.

Based on the information contained in Dourado's Bidder's Statement and Dourado's releases to ASX, it appears Dourado paid or agreed to pay approximately \$7 million for North Minerals, \$1.2 million for Zelta and \$10.4 million for Abbotts. It is unclear to your Directors on what basis Dourado valued each of the above companies.

To the best of your Directors' knowledge, no valuation or independent expert's report was commissioned by Dourado for the purpose of any of the above transactions, which seems extraordinary for a company committing approximately \$18.6 million of Dourado shareholders' cash and equity to acquisitions of essentially a limited number of applications for exploration and prospecting licences on tenement ground with little to no exploration history.

### **The incorrect prefilled acceptance forms sent to you by Dourado raises a question as to the competency of Dourado's management.**

The prefilled acceptance forms included in the Bidder's Statement sent to you by Dourado on 16 September 2010 were incorrect. The forms showed a cash amount of ten times the cash amount you will in fact be paid if you accept the Offer for your Aurium Fully Paid Shares. **The incorrect acceptance forms are invalid and should not be used.**

The fact that the acceptance forms were not properly checked before being sent out by Dourado raises a question as to the competency of Dourado's management.

## 1.5 The Offer is UNCLEAR, CONDITIONAL and UNCERTAIN

**Dourado's Bidder's Statement fails to make it clear that the Offer Consideration is at a discount to the current market price of Aurium Fully Paid Shares.**

As outlined in Section 1.1 above, the Offer Consideration for Aurium Fully Paid Shares is at a significant discount to the current market price of Aurium Fully Paid Shares. Dourado did not inform you of this important matter in its Bidder's Statement.

**The Offer is subject to conditions.**

Until satisfaction of these conditions, Dourado can choose to not go ahead with the Offer at the end of the Offer Period, yet:

- If you accept the Offer you will be immediately unable to deal with your Shares (including selling them on market). Refer to Section 6.5 for further details.
- Due to an unusual condition, if you accept the Offer you will **immediately give up** the voting rights attaching to your Shares in favour of Dourado during the Offer, without receiving any consideration.

Dourado's condition regarding your voting rights is highly unusual and, in the view of your Directors, is most undesirable from the perspective of Aurium Shareholders. Your right to vote at a general meeting of Shareholders is an important right.

In your Directors' view, the effect of acceptance of the Offer on voting control of Aurium Shares was not adequately drawn to your attention in the Bidder's Statement.

Refer to Section 6.6 for further details.

**The taxation consequences of the Offer are uncertain.**

Dourado must acquire at least 80% of Aurium Shares under the Offer for CGT scrip for scrip rollover relief to be available for eligible Aurium Shareholders.

The Offer is conditional upon a 51% minimum acceptance condition, so if Dourado does not acquire 80% of Aurium Shares then accepting Aurium Shareholders who make a capital gain from the disposal of Aurium Shares will be unable to elect for a rollover of that capital gain.

Refer to Section 6.15 for further details about possible taxation consequences of accepting the Offer.

## 2. FREQUENTLY ASKED QUESTIONS

This Section answers some of the questions you may have regarding the Dourado Offer. It is not intended to address all relevant issues for Aurium Shareholders. This Section should be read together with all other parts of this Target's Statement.

If you have other questions, please contact Aurium on +61 8 6460 0250 between 8.30am and 5.30pm (WST) Monday to Friday.

Question	Answer
<b>What is the Dourado Offer?</b>	Dourado is offering 1 Dourado Share plus 1 cent cash for every 10 Aurium Fully Paid Shares and 1 Dourado Share for every 2,000 Aurium Partly Paid Shares.
<b>What do your Directors recommend?</b>	Your Directors unanimously recommend that you <b>reject</b> the Offer. To reject the Offer, <b>take no action</b> .  The reasons for the Directors' recommendation are set out in Section 1.
<b>What do the Directors intend to do with their Aurium Shares?</b>	Each Director intends to <b>reject</b> the Offer in relation to those Shares held by him or which he controls.
<b>What choices do you have as an Aurium Shareholder?</b>	You have the following choices: <ul style="list-style-type: none"> <li>(a) If you want to reject the Offer, then take no action.</li> <li>(b) You may sell your Aurium Shares on ASX (unless you have previously accepted the Offer).</li> <li>(c) If you want to accept the Offer, follow the instructions in section 4.3 of the Bidder's Statement.</li> </ul> <p>Further details of these choices are set out in Section 7 of this Target's Statement.</p>
<b>When do you have to decide?</b>	If you want to follow the Directors' recommendation and <b>reject the Offer</b> , then <b>take no action</b> .  If you want to accept the Offer, you must do so before the end of the Offer Period. You may wish to do this near the end of the Offer Period to ensure that you do not restrict your ability to accept any superior proposal in respect of your Shares and do not give up the voting rights to your Shares.  Dourado has stated that the Offer will remain open until midnight (WST) on 18 October 2010, unless extended or withdrawn.

Question	Answer
<b>What are the consequences of accepting the Offer now?</b>	<p>If you accept the Offer while the Offer remains open, you will not be able to sell your Shares on ASX or to any other party that may make a superior proposal in respect of Aurium, or deal with your Shares in any other way.</p> <p>If you accept the Offer while the Offer remains open, you will not be able to vote your Shares at any meeting of Aurium Shareholders. If you accept the Offer you may not be able to vote at the Aurium AGM if the Offer is declared unconditional before the Aurium AGM or if the Offer Period is extended past the date of the Aurium AGM.</p> <p>You may only withdraw your acceptance if Dourado extends the Offer Period by more than one month.</p> <p>If the Offer Conditions are not satisfied or waived and the Offer lapses, you will then be free to deal with your Shares, even if you accepted the Offer.</p> <p>If you accept the Offer and Dourado subsequently raises its Offer Price, you will receive the higher price.</p>
<b>What happens if the Offer Consideration is increased or a superior offer is made by a third party or the price for Aurium Fully Paid Shares on ASX increases?</b>	<p>If the Offer Consideration is increased after you have accepted the Offer, you will be entitled to the improved Offer Consideration.</p> <p>If a superior third party offer is made after you have accepted the Offer, you will NOT be able to accept the third party offer.</p> <p>If the price of Aurium Fully Paid Shares rises on ASX after you have accepted the Offer, you will NOT be able to sell your Shares on ASX.</p>
<b>What are the conditions of the Offer?</b>	<p>In summary, the Offer is subject to the following Offer Conditions:</p> <ul style="list-style-type: none"> <li>(a) at the end of the Offer Period, Dourado has a Relevant Interest in at least 51% of all the Aurium Shares;</li> <li>(b) Aurium has net tangible assets of not less than \$2,500,000 at the end of the Offer Period;</li> <li>(c) none of the matters set out in section 652C of the Corporations Act occurring during the Offer Period; and</li> <li>(d) permission for admission to Quotation of the Dourado Shares to be issued to Aurium shareholders accepting this Offer is granted by ASX no later than 7 days after the end of the Offer Period.</li> </ul> <p>This is only a summary of the Offer Conditions. See Section 6.8 of this Target's Statement for further details about the Offer Conditions and refer to section 4 of the Bidder's Statement for full details of the Offer.</p>

Question	Answer
<b>What happens if you do nothing?</b>	<p>You will remain an Aurium Shareholder unless Dourado or another bidder can compulsorily acquire your Shares.</p> <p>If you do nothing, but Dourado receives acceptances of the Offer in respect of 90% or more of Aurium Shares and all the Offer Conditions are satisfied or waived, Dourado may compulsorily acquire your Shares.</p>
<b>Can you be forced to sell your Aurium Shares?</b>	<p>You cannot be forced to sell your Shares to Dourado unless Dourado proceeds to compulsory acquisition of your Shares. Dourado needs to acquire at least 90% of Aurium Shares to exercise compulsory acquisition rights. In this event, you will be paid the same consideration as is payable by Dourado under the Offer.</p>
<b>What happens if the conditions of the Dourado Offer are not satisfied or waived?</b>	<p>If the Offer Conditions are not satisfied or waived before the Offer closes then the Offer will lapse.</p> <p>Subject to the outcome of any other proposal to acquire your Shares, this means that you will continue to be an Aurium Shareholder and free to deal with your Shares.</p>
<b>What are the tax consequences of accepting the Offer?</b>	<p>Accepting the Offer may have significant tax consequences. Refer to Section 6.15 of this Target's Statement for further details and consult your tax adviser if necessary.</p>
<b>When does the Dourado Offer close?</b>	<p>Dourado has stated that the Offer will remain open until midnight (WST) on 18 October 2010 unless it is extended or withdrawn.</p>
<b>Can Dourado vary the Dourado Offer?</b>	<p>Yes. Dourado can vary the Offer by waiving the Offer Conditions, extending the Offer Period or increasing the Offer Price.</p>
<b>If Dourado acquires at least 50.1% but less than 90% of the Aurium Shares, will you still be able to sell your Aurium Fully Paid Shares on ASX?</b>	<p>Yes. If you do not accept the Offer, you will still be able to sell your Aurium Fully Paid Shares on ASX unless Aurium is delisted at some time in the future.</p> <p>If Aurium is removed from the official list of ASX, you will not be able to sell your Aurium Fully Paid Shares on ASX.</p>
<b>What is a Bidder's Statement?</b>	<p>The documents sent to you by Dourado include a document called a Bidder's Statement. It contains information about the Dourado Offer.</p>
<b>What is a Target's Statement?</b>	<p>This document is a Target's Statement and it contains information prepared by Aurium to help you decide whether to accept or reject the Offer.</p>

Question	Answer
<b>What if I have other questions about the Offer?</b>	If you have any questions, please call Aurium on +61 8 6460 0250 on weekdays between 9.00am and 5.00pm, or visit Aurium's website at <a href="http://www.aurium.com.au">www.aurium.com.au</a> .  Announcements made to ASX by Aurium relating to the Dourado Offer can be obtained from Aurium's website at <a href="http://www.aurium.com.au">www.aurium.com.au</a> or the ASX website At <a href="http://www.asx.com.au">www.asx.com.au</a> .

### 3. PROFILE OF AURIUM

#### 3.1 Overview of Aurium's business and its projects

Aurium is an exploration company, based in Perth, that has been established to predominantly explore for deposits of iron ore, uranium and gold.

The Company's mission is to increase Shareholder wealth through capital growth and ultimately dividends by exploring and discovering viable mineral deposits and developing profitable mining operations.

The Aurium Board is also prepared to evaluate other projects that have the potential to contribute to Company growth through joint venture, "farm-in" or acquisition arrangements.

#### 3.2 Peak Hill Joint Venture with Padbury

Aurium entered into the Peak Hill Joint Venture Agreement with Padbury Mining Limited (**Padbury**) (formerly named Greater Pacific Gold Ltd) (70% Padbury, 30% Aurium) in March 2007 and subsequently varied in February 2009, to explore for all minerals and commodities except manganese across approximately 2,000km<sup>2</sup> of tenure.

The project is known as the "Peak Hill Project" and is located in the Mid West region of Western Australia, 140km north of Meekatharra.

The project area lies adjacent to Sino Steel Midwest's Robinson Range Project and substantial ground positions are held by Cliffs Asia Pacific, Atlas Iron Limited and Fortescue Metals Group Ltd within close proximity to the Peak Hill Project.

Over 100km of highly prospective strike length has been identified by means of drilling, airborne magnetics, HyMap imagery, rock chip sampling and mapping.

A 20 hole reverse circulation (**RC**) drilling program was completed in April 2010 to investigate the magnetite and direct shipping ore (**DSO**) potential at the Western Flank and Telecom Hill target areas of the Peak Hill Project. The program was highly successful at delineating significant magnetite mineralisation.

A recent project review report by CSA Global Pty Ltd confirmed the exploration potential of the project area and delineated a number of targets for DSO and magnetite iron ore. Given the positive results, Aurium intends that the joint venture partners complete a series of evaluation programs aimed at better defining the magnetite iron ore potential of the project. Aurium intends to take a staged approach with the aim of delineating a large maiden resource before the end of 2010.

The first stage will be additional analytical and metallurgical testwork programs to better understand the beneficiation requirement of the magnetite material. Initially this will involve a program of Davis tube recovery (**DTR**) testwork using samples collected during the recent drilling. Based on the results of the DTR work bench scale metallurgical testwork will follow.

Davis tube recovery testwork completed on samples collected during previous drilling suggest the Robinson Range magnetite mineralisation upgrades well, at the relatively coarse grind size of 80 microns. The DTR work being undertaken for this drill program will be conducted at various grind sizes to assess the optimum beneficiation characteristics.

A series of field based programs will be undertaken later in 2010. Initially this has involved detailed mapping of the Robinson Range formation to ensure effective targeting of future drilling campaigns. The next stage will be to mobilise a rig to the project and commence drilling aimed at delineating a maiden inferred resource for the Peak Hill Project.

During the quarter ended 30 June 2010, the joint venture partners also commenced desktop studies into the uranium potential of the Peak Hill Project. The project area is considered prospective for three styles of uranium deposit.

The Mid-West region of Western Australia is known as a uranium prospective area and exploration has been carried out in the region by numerous companies including Uranex NL, BHP Billiton and WMC Resources Limited, in the 1970's.

The joint venture partners have already completed a detailed airborne radiometric and magnetic survey. This data will be interpreted together with other remotely sensed data to identify prospective rocks and structures, and attempt to map out buried paleochannels and suitable trap sites for uranium.

### 3.3 Details of Directors

**Edward Saunders  
Chairman**

Edward Saunders has over forty years experience in the mineral exploration industry in Australia. Mr Saunders' experience includes fifteen years in mining management and he has previously served on the board of a listed mining company as chairman.

He has twenty years experience in the private sector as Principal/Operator of a commercial business in the entertainment industry. He has been involved in a major sporting organisation taking on executive roles for some seven years.

**Terence Quinn  
Managing Director**

Mr Quinn has over the past ten years developed an extensive portfolio of mining projects holding strategic investment positions.

He is currently a member of the Securities Institute of Australia (SIA Affiliate) and a member of the Real Estate Institute of WA (REIWA).

Mr Quinn has twenty years experience in the retail sector involving the marketing of new initiatives and networking, financing and implementing strategies for growth. He has had a broad exposure and experience with overseas investors predominantly based in China, Malaysia and Indonesia.

He brings Board experience and a sound understanding of marketing principles and commercial expertise.

**Brenton James  
Lewis  
Non-Executive  
Director**

Brenton Lewis is an academic who has spent the past twenty years in the tertiary education sector.

He has held management positions including Head of Department and Head of Post Graduate Studies. He has published, taught and researched in areas including Ethics and Psychopathology. He has been a consultant to various health agencies including the Hong Kong Hospital Authority and the WA Health Department.

He has served on numerous boards of management including academic and non-government organisations.

### 3.4 Financial information

Aurium has recently released to ASX its 2010 Annual Financial Statements for its financial year ended 30 June 2010. A copy of the 2010 Annual Financial Statements is available on Aurium's website at [www.aurium.com.au](http://www.aurium.com.au) and the ASX website at [www.asx.com.au](http://www.asx.com.au).

## 4. RISK FACTORS

### 4.1 Risks associated with an investment in Dourado Shares

Section 10 of the Bidder's Statement sets out a number of specific and general risks associated with Dourado and an investment in Dourado Shares.

You should consider section 10 of the Bidder's Statement carefully before deciding whether to accept the Dourado Offer.

Your Directors have outlined a number of concerns with respect to becoming an investor in Dourado Shares by accepting the Offer. These concerns are set out in Section 1.

### 4.2 Risks associated with an investment in Aurium Shares

Like any other investment in a mining exploration company, maintaining a holding in Aurium Shares is subject to certain risks; however the Directors do not consider these risks to be any greater than the risks associated with becoming the holder of Dourado Shares if you accept the Offer.

An investment in the Company is a speculative investment.

The risks associated with any investment in a mining exploration company include industry risks and general economic risks.

These risk factors were set out in Aurium's prospectus dated 21 October 2009 and have not materially changed since that time, other than in relation to the proposed taxation of mining profits.

In summary, the main risks include the following:

- (a) general economic risks
- (b) risks associated with market conditions;
- (c) general mining and exploration industry risks, including:
  - (i) exploration and mining risks;
  - (ii) uncertainty of exploration and development programs;
  - (iii) resource estimate risks;
  - (iv) tenement title risks
  - (v) volatility of demand and prices;
  - (vi) country risk;
  - (vii) environment risks;
  - (viii) competition for projects;
  - (ix) insurance risk;
  - (x) commodity price volatility and exchange rate risk;

- (xi) reliance on key management;
- (xii) additional requirements for capital;
- (xiii) access to land risks; and
- (xiv) cultural heritage risks.

**Mining profits taxation risk**

The Federal government has announced an intention to introduce a Minerals Resource Rent Tax applicable to profits on the production of iron ore and coal. Details of the Federal government's proposal have not yet been determined, but there is a risk that profits derived from mining activities may in the future be the subject to taxation levies additional to the taxation of company profits at the standard corporate rate. There is a risk that any additional taxation of mining profits may affect the value of the Company's mining exploration interests and the ability of the Company to raise capital in the future.

## 5. DIRECTORS' INTENTIONS & INTERESTS

### 5.1 Intention of Directors

The Directors have considered the advantages and disadvantages of the Offer and unanimously recommend that Aurium Shareholders **REJECT** the Offer.

Each of the Directors intends to reject the Offer in relation to the Aurium Shares held or controlled by them.

### 5.2 Directors' interests in Aurium Shares

At the day before the date of this Target's Statement, the Directors had the following direct and indirect interests in Aurium Fully Paid Shares:

Director	Direct interest in Aurium Fully Paid Shares	Indirect interest in Aurium Fully Paid Shares	Total Aurium Fully Paid Shares in which the Director has an interest
Edward Saunders	0	2,000,000	2,000,000
Terence Quinn	0	7,260,000	7,260,000
Brenton Lewis	1,000,000	0	1,000,000

No Director holds any interest in Aurium Partly Paid Shares.

### 5.3 Directors' interests in Aurium Options

At the day before the date of this Target's Statement, the Directors had the following direct and indirect interests in Aurium Options:

Director	Direct interest in Aurium Options	Indirect interest in Aurium Options	Exercise price	Expiry date
Edward Saunders	0	2,000,000	\$0.035	30 September 2012
	0	2,000,000	\$0.05	1 September 2011
	0	2,000,000	\$0.08	1 September 2012
	0	2,000,000	\$0.11	1 September 2013
Terence Quinn	0	1,500,000	\$0.035	30 September 2012
	0	1,333,333	\$0.05	1 September 2011
	0	1,333,333	\$0.08	1 September 2012
	0	1,333,334	\$0.11	1 September 2013
Brenton Lewis	1,000,000	0	\$0.035	30 September 2012
	1,000,000	0	\$0.05	1 September 2011
	1,000,000	0	\$0.08	1 September 2012
	1,000,000	0	\$0.11	1 September 2013

#### 5.4 Recent dealings in Aurium Shares by Directors

There have been no acquisitions or disposals of Aurium Shares by Directors or any of their respective associates in the four months preceding the date of this Target's Statement.

#### 5.5 Directors' interests in Dourado Securities

As at the day immediately before the date of this Target's Statement, none of the Directors has any direct or indirect interest in Dourado Securities.

#### 5.6 Recent dealings in Dourado Securities by Directors

There have been no acquisitions or disposals of Dourado Securities by Directors or any of their respective associates in the four months preceding the date of this Target's Statement.

#### 5.7 No benefits and agreements

As a result of the Offer, no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from the Aurium Board or from the board of a related body corporate of Aurium.

There are no agreements made between a Director and another person in connection with, or conditional upon, the outcome of the Offer, other than in the Director's capacity as a holder of Aurium Shares.

No Director has an interest in any contract entered into by Dourado.

## 6. IMPORTANT INFORMATION ABOUT THE DOURADO OFFER

### 6.1 Offer Consideration

Dourado is offering:

- 1 new Dourado Share plus 1 cent cash for every 10 Aurium Fully Paid Shares; and
- 1 new Dourado Share for every 2,000 Aurium Partly Paid Shares.

### 6.2 Offer Period

The Offer Period closes at midnight on 18 October 2010 (unless extended or withdrawn).

### 6.3 Possible extension of the Offer Period

Dourado may extend the Offer Period at any time before the end of the Offer Period. To extend the Offer Period, Dourado must lodge a notice of variation with ASIC and give a notice to Aurium and to each Aurium Shareholder to whom an offer was made under the Offer.

In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period:

- (a) Dourado improves the consideration under the Offer; or
- (b) Dourado's voting power in Aurium increases to more than 50%.

If either of these events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

### 6.4 Limited rights to withdraw your acceptance

You have only limited rights to withdraw your acceptance of the Offer.

You may only withdraw your acceptance of the Offer if Dourado varies the Offer in a way that postpones, for more than one month, the time when Dourado must meet its obligations under the Offer. This will occur if Dourado extends the Offer Period by more than one month and the Offer is still subject to conditions.

### 6.5 Effect of accepting the Dourado Offer

If you accept the Offer, subject to any withdrawal rights set out in Section 6.4 of this Target's Statement:

- (a) you will be unable to accept any higher takeover bid that may be made by a third party or any alternative transaction that may be recommended by the Directors;
- (b) you will relinquish control of your Shares to Dourado, but will have no guarantee of payment until the Offer becomes unconditional; and
- (c) you will be unable to sell your Shares on ASX.

However, accepting the Offer will not deny an Aurium Shareholder the benefit of any higher price offered by Dourado, which under the Corporations Act is required to be extended to all Aurium Shareholders, including those who have already accepted the Offer. As at the date of this Target's Statement, Dourado has given no indication that it intends to increase the Offer Consideration.

## 6.6 Effect of acceptance on voting rights

**If you accept the Offer then Dourado will acquire voting control over your Shares during the Offer Period and even whilst the Offer remains conditional.**

Section 4.7 of the Bidder's Statement provides that by signing and returning the Acceptance Form, the accepting Aurium Shareholder appoints Dourado and each of its directors as the Shareholder's agent and attorney to exercise all rights attaching to their Aurium Shares, including the right to attend and vote the shares at a general meeting.

The effect of this provision is that Dourado can exercise voting rights in relation to the Shares of Aurium Shareholders who have accepted the Offer before the Offer becomes unconditional, that is, before Dourado is obliged to pay any consideration to Aurium Shareholders for their Shares.

Such a provision is highly unusual and, in the view of your Directors, is most undesirable from the perspective of Aurium Shareholders. Your right to vote at a general meeting of Shareholders is an important right.

In your Directors' view, the effect of acceptance of the Offer on voting control of Aurium Shares was not adequately drawn to your attention in the Bidder's Statement.

In your Directors' view, voting rights following an acceptance should only be granted to the bidder once the offer becomes unconditional and the bidder is obliged to pay the consideration to shareholders who have accepted the offer.

Under the unusual terms of the Dourado Offer, if you accept the Offer, Dourado could seek to exercise voting control over your Shares in the following ways even whilst the Offer remains conditional:

- If Dourado acquires voting control over a sufficient number of Shares (5% or more) Dourado could attempt to requisition a meeting to remove Aurium Directors and replace them with Dourado's nominees.
- Dourado could vote the Shares at the forthcoming AGM if the AGM is held during the Offer Period.

Your Directors are concerned at the potential for Dourado to disrupt the Company should it acquire voting control over Aurium Shares during the Offer Period.

## 6.7 Minority ownership consequences

Dourado's Offer is presently subject to a 51% minimum acceptance condition, which if fulfilled, would mean that Dourado would acquire a majority shareholding in Aurium.

In the event Dourado acquires a majority shareholding in Aurium, Shareholders who do not accept the Offer will become minority shareholders in Aurium. This has a number of possible implications, including:

- Dourado will be in a position to cast the majority of votes at a general meeting of Aurium. This will enable it to control the composition of Aurium's board of directors and senior management, determine Aurium's dividend policy and control the strategic direction of the businesses of Aurium and its subsidiaries.
- The Aurium Fully Paid Share price may fall immediately following the end of the Offer Period and it is unlikely that Aurium's share price will contain any takeover premium.
- Liquidity of Aurium Shares may be lower than at present.
- While Dourado has indicated that it will seek to maintain Aurium's listing on ASX as long as it meets ASX's requirements for maintaining a listing, Dourado has stated that it will only maintain Aurium's listing if the benefits of that listing outweigh the corporate and compliance costs of doing so.
- If Dourado acquires 75% or more of the Aurium Shares it will be able to pass a special resolution of Aurium. This will enable Dourado to, among other things, change Aurium's constitution.

In the event Dourado acquires more than 50% and less than 90% of Aurium's Shares, Dourado has indicated that it will:

- (a) seek to maintain Aurium's listing on ASX as long as it meets ASX's requirements for maintaining a listing but only if the benefits of that listing outweigh the corporate and compliance costs of doing so;
- (b) seek the appointment of Dourado's nominees to the Aurium Board;
- (c) review the position of the existing Aurium directors in light of Dourado's overall strategic vision;
- (d) complete an immediate review of Aurium's operations at both a strategic and operational level to firstly endeavour to enhance the development of Aurium's exploration assets and secondly to assess whether to seek to dispose of any assets (for example Dourado will consider the possible synergies between Aurium's Northern Territory assets and the assets of Dourado's subsidiary Eclipse Uranium);
- (e) retain Aurium's existing employees except to the extent that any rationalisation of operational functions gives rise to redundancies; and
- (f) relocate and rationalise Aurium's administration to save cost and increase efficiency to the extent possible.

## 6.8 Conditions of the Dourado Offer

The Offer is subject to the following Conditions:

- (a) **Minimum acceptance condition:** At the end of the Offer Period, Dourado has a Relevant Interest in at least 51% of all the shares on issue of Aurium.
- (b) **Net tangible assets condition:** Aurium has net tangible assets of not less than \$2,500,000 at the end of the Offer Period.
- (c) **Prescribed occurrences condition:** None of the following events occurring during the Offer Period:

- (i) Aurium converts all or any of its shares into a larger or smaller number of shares;
  - (ii) Aurium or a subsidiary of Aurium resolves to reduce its share capital in any way;
  - (iii) Aurium or a subsidiary of Aurium:
    - (A) enters into a buy-back agreement; or
    - (B) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the *Corporations Act*;
  - (iv) Aurium or a subsidiary of Aurium issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
  - (v) Aurium or a subsidiary of Aurium issues, or agrees to issue, convertible notes;
  - (vi) Aurium or a subsidiary of Aurium disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
  - (vii) Aurium or a subsidiary of Aurium charges, or agrees to charge, the whole, or a substantial part, of its business or property;
  - (viii) Aurium or a subsidiary of Aurium resolves to be wound up.
  - (ix) a liquidator or provisional liquidator of Aurium is appointed;
  - (x) a court makes an order for the winding up of Aurium or of a subsidiary of Aurium;
  - (xi) an administrator of Aurium, or of a subsidiary of Aurium, is appointed under section 436A, 436B or 436C of the *Corporations Act*;
  - (xii) Aurium or a subsidiary of Aurium executes a deed of company arrangement;
  - (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Aurium or of a subsidiary of Aurium.
- (d) **ASX quotation condition:** Permission for admission to Quotation of the Dourado Shares to be issued to Aurium shareholders accepting this Offer is granted by ASX no later than 7 days after the end of the Offer Period.

## 6.9 Consequences if conditions not satisfied

Dourado has stated in section 7.4 of the Bidder's Statement that if on completion of the Offer Dourado has a relevant interest in less than 51% of all the Aurium Shares then the Offer will lapse unless Dourado waives the minimum acceptance condition. Dourado has further stated that it has no current intention to waive the minimum acceptance condition as the underlying rationale for the Offer is to gain control of Aurium.

Dourado has not provided any information regarding its intentions in the event that any of the other conditions are not satisfied other than in the general sense that it will be permitted to withdraw the Offer if any condition is not satisfied.

## 6.10 When you will receive the consideration if you accept the Dourado Offer

If you accept the Dourado Offer, you will receive your Offer Consideration on or before the earlier of:

- (a) one month after the Offer is validly accepted by you and the Offer or the contract resulting from your acceptance of the Offer becomes or is declared unconditional; and
- (b) 21 days after the end of the Offer Period.

Further details of when you will receive your Offer Consideration, should you accept the Offer, are set out in section 4.5 of the Bidder's Statement.

## 6.11 Compulsory acquisition

If on completion of the Offer Dourado holds a relevant interest in 90% or more of Aurium Shares it will be entitled to proceed to compulsory acquisition of Aurium Shares in accordance with the Corporations Act.

Dourado's intentions upon acquisition of 90% or more of Aurium Shares are stated in section 7.3 of the Bidder's Statement.

The two types of compulsory acquisition permissible under Chapter 6A of the Corporations Act are discussed below.

### (a) Follow-on compulsory acquisition

Under Part 6A.1 of the Corporations Act, Dourado will be entitled to compulsorily acquire any Aurium Shares on the same terms as the Offer if, during or at the end of the Offer Period, Dourado (together with its associates):

- has a relevant interest in at least 90% (by number) of all the Aurium Shares; and
- has acquired at least 75% (by number) of all the Aurium Shares that Dourado offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise).

If these thresholds are met, Dourado will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Aurium Shareholders who have not accepted the Offer. Aurium Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Aurium Shareholder to establish to the satisfaction of a court that the terms of the Offer do not represent a "fair value" for the Aurium Shares.

Aurium Shareholders should be aware that if they do not accept the Offer and their Aurium Shares are compulsorily acquired, those Aurium Shareholders will face a delay in receiving the consideration for their

Aurium Shares compared with Aurium Shareholders who have accepted the Offer.

(b) General compulsory acquisition

Under Part 6A.2 of the Corporations Act, Dourado will also be entitled to compulsorily acquire any Aurium Shares if Dourado holds full beneficial interests in at least 90% (by number) - i.e. if Dourado becomes a 90% holder of Aurium Shares.

If this threshold is met, Dourado will have 6 months after it becomes a 90% holder within which to give compulsory acquisition notices to Aurium Shareholders. The compulsory acquisition notices sent to Aurium Shareholders must be accompanied by an independent expert's report and an objection form.

The independent expert's report must set out whether the terms of the compulsory acquisition provide a "fair value" for the Aurium Shares and the report must state the independent expert's reasons for forming that opinion.

If Aurium Shareholders with at least 10% of the Aurium Shares covered by the compulsory acquisition notice object to the acquisition before the end of the objection period (which must be at least one month), Dourado may apply to the court for approval of the acquisition of the Aurium Shares covered by the notice.

Aurium Shareholders should be aware that if they do not accept the Offer and their Aurium Shares are compulsorily acquired, those Aurium Shareholders will face a delay in receiving the consideration for their Aurium Shares compared with Aurium Shareholders who have accepted the Offer.

## 6.12 Lapse of the Dourado Offer

The Offer will lapse if the conditions to the Offer are not freed or fulfilled by the end of the Offer Period; in which case, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In that situation, you will be free to deal with your Shares as you see fit.

## 6.13 Withdrawal of the Dourado Offer

Dourado may not withdraw the Offer if you have already accepted it. Before you accept the Offer, Dourado may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

## 6.14 The value of the Dourado Offer is not fixed

The market value of Dourado Shares will change over time. The implied value of the Offer will fluctuate with movements in the market value of Dourado Shares. Aurium Shareholders are urged to obtain updated quotes on the price of Dourado Shares. Such quotes can be obtained online at [www.asx.com.au](http://www.asx.com.au).

Over time, the Dourado Share price may fluctuate for a variety of reasons, including movements in the contract price of minerals and commodities; exchange rate movements or other factors which impact the operating or financial performance of Dourado.

## 6.15 Taxation considerations

### (a) Introduction

The taxation consequences of accepting the Offer depend on a number of factors and will vary depending on your particular circumstances, including the entity holding the Aurium Shares.

The Bidder's Statement does not include any substantive disclosure of the tax consequences of accepting the Offer.

This Section is a general outline only, and you should consult your own taxation adviser in connection with the taxation consequences of the Dourado Offer.

### (b) Disposal of Aurium shares

In broad terms, for those Aurium shareholders who are Australian residents and who hold their shares on capital account, any disposal of shares occurring as a result of acceptance of Dourado's Offer will give rise to a CGT event. The CGT event will result in a capital gain for Aurium Shareholders if the capital proceeds (being the value of the Offer Consideration) received on disposal of the Aurium Shares is greater than the cost base of those shares and a capital loss if the reduced cost base of the Aurium Shares is greater than the capital proceeds.

Under the terms of the Offer, Aurium Fully Paid Shareholders who accept the Offer will receive 1 Dourado Share and 1 cent for every 10 Aurium Fully Paid Shares tendered under the Offer and Aurium Partly Paid Shareholders who accept the Offer will receive 1 Dourado Share for every 2,000 Aurium Partly Paid Shares tendered under the Offer. The value of the Offer Consideration received by Aurium Shareholders will generally be the capital proceeds amount for the purposes of calculating any capital gain or loss that arises on disposal of Aurium Shares under the Offer.

The cost base or reduced cost base of Aurium Shares should include the acquisition cost of Aurium Shares and certain incidental costs. There are special rules in the Australian tax law that affect how the cost base and reduced cost base of assets are determined in particular circumstances and this could affect the cost base or reduced cost base of Aurium Shares.

Any capital gain or loss that arises as a result of the disposal of Aurium Shares will arise in the income year in which the CGT event occurs. The time of the CGT event should be the first date when the Offer is accepted by the Aurium Shareholder and when the Offer becomes unconditional (that is, the first date when both of these requirements are satisfied).

As the Dourado Shares are listed on ASX the market value of the Dourado Shares on the first of either the date on which the Offer is accepted by the Aurium Shareholder or when the Offer becomes unconditional is the value of the Dourado Shares to be used in calculating the value of the Aurium Shares for CGT purposes.

Where Aurium Shares are held on account of revenue, they are ineligible for the CGT discount and the scrip for scrip rollover provisions.

Relevantly, to the extent the disposal of Aurium Shares results in a capital gain, Aurium Shareholders may incur a liability to pay tax beyond any cash consideration received under the Offer.

(c) CGT discount

Aurium Shareholders, other than Shareholders which are companies, who dispose of their Aurium Shares under the Offer may be eligible for the CGT discount concession in respect of any capital gain arising on the disposal of Aurium Shares where the Aurium Shares have been held for not less than 12 months prior to the time of the CGT event, excluding the days of acquisition and disposal.

The CGT discount percentage is applied to the amount of the capital gain after offsetting any current year or carried forward capital losses. The CGT discount percentage is 50% for individuals and trusts, and 33 1/3% for complying superannuation funds.

The CGT discount is not available for companies.

Relevantly, to the extent Aurium Shareholders dispose of their shares under the Offer and either cannot or do not elect to obtain scrip for scrip rollover relief, any subsequent disposal of Dourado Shares by the shareholder will only be eligible for the CGT discount when those shares have been held for at least 12 months.

Where the scrip for scrip provisions are able to apply, the 12 month period starts at the date of acquisition of the original shares.

(d) Scrip for scrip rollover

If as a result of Dourado's Offer, Dourado becomes the owner of at least 80% of the voting shares in Aurium, Aurium Shareholders who accept the Offer may become eligible to choose to obtain scrip for scrip rollover relief.

The consequences of scrip for scrip rollover for Aurium Shareholders who accept the Offer would be that any capital gain arising from the exchange of Aurium Shares for Dourado Shares would be disregarded and the cost base of a Shareholder's Aurium Shares would be apportioned across their new Dourado Shares on a reasonable basis. However, the 1 cent that Aurium Fully Paid Shareholders receive for every 10 Aurium Fully Paid Shares will not be eligible for rollover relief and will still result in a capital gain to the extent those capital proceeds exceed the cost base of Aurium Shares attributable to that consideration.

Scrip for scrip elections are not able to be made where there is a capital loss.

**Importantly, Dourado's Offer is conditional upon a 51% minimum acceptance condition, so if Dourado does not acquire 80% of Aurium Shares then Aurium Shareholders who make a capital gain from the disposal of Aurium Shares will be unable to elect for a rollover of that capital gain.**

## 7. YOUR CHOICES AS AN AURIUM SHAREHOLDER

You have three choices as an Aurium Shareholder in responding to the Offer.

### 7.1 REJECT the Dourado Offer

Your Directors unanimously recommend that you **REJECT** the Offer. To reject the Offer, simply **DO NOTHING** with the documentation sent to you by Dourado.

You should be aware that:

- if you choose not to accept the Offer and Dourado acquires at least 90% of Aurium Shares, Dourado may become entitled to compulsorily acquire the balance of the Aurium Shares;
- if you choose not to accept the Offer and Dourado acquires more than 51% but less than 90% of Aurium Shares, you will be exposed to the risks associated with being a minority shareholder in Aurium – refer to Section 6.7 for further details;
- you will continue to receive benefits as an Aurium Shareholder; and
- as a holder of Aurium Shares you will continue to be subject to the risks set out in Section 4.2 of this Target's Statement.

### 7.2 Sell your Aurium Fully Paid Shares on market

During the Offer Period, you may sell your Aurium Fully Paid Shares on market through ASX for cash, provided you have not already accepted the Offer for those Shares.

If you sell your Aurium Fully Paid Shares on market, you will receive cash for the sale of your Aurium Fully Paid Shares. If you sell your Shares on market, you:

- will lose the ability to accept the Offer or benefit from any superior proposal in respect of Aurium (which may or may not eventuate);
- will lose the opportunity to receive future returns from Aurium;
- may incur a tax liability as a result of the sale; and
- may incur a brokerage charge.

### 7.3 Accept the Dourado Offer

The Directors unanimously recommend that you do not accept the Offer. However, if you choose to accept the Offer, you should follow the instructions in the Bidder's Statement and on the Acceptance Form accompanying the Bidder's Statement.

It is possible that Dourado will choose to extend the Offer Period in accordance with the Corporations Act. Details of the consideration that you will receive if you accept the Offer is set out in the Bidder's Statement.

If you accept the Offer you will become a holder of Dourado Shares in which case your investment will be subject to the risks associated with holding Dourado Shares as set out in the section 10 of the Bidder's Statement and Section 4.1 of this Target's Statement.

## 8. ADDITIONAL INFORMATION

### 8.1 Issued securities

As at the date of this Target's Statement, the issued securities of Aurium comprise:

- 297,550,002 fully paid ordinary shares;
- 70,000,000 unlisted partly paid shares;
- 113,050,000 quoted options (exercisable at 3.5 cents and expiring on 30 September 2012);
- 5,333,333 unlisted options (exercisable at 5.0 cents and expiring on 1 September 2011);
- 5,333,333 unlisted options (exercisable at 8.0 cents and expiring on 1 September 2012); and
- 5,333,333 unlisted options (exercisable at 11.0 cents and expiring on 1 September 2013).

### 8.2 Notice of Dourado's voting power

As at 29 September 2010 (being the last practical trading date before the date of this Target's Statement), Dourado held a Relevant Interest of 0% in Aurium Shares. Dourado is required to notify ASX and Aurium before 9.30am on each trading day during the Offer Period where there is a movement of at least 1% in its holding of Aurium Shares.

### 8.3 Terms of Aurium Partly Paid Shares

Aurium has on issue 70 million partly paid ordinary shares. These Shares were issued at \$0.02 and have been paid up to \$0.0001. The full terms of the Aurium Partly Paid Shares are set out in Aurium's prospectus dated 21 October 2009.

The unpaid amount on the Aurium Partly Paid Shares may be called at the discretion of the Directors, but not before 23 November 2010 and to a maximum of \$0.005 per Aurium Partly Paid Share per annum. Aurium would receive \$1,393,000 from Aurium Partly Paid Shareholders in the event that the unpaid amount on the Aurium Partly Paid Shares was called.

### 8.4 Effect of the Dourado Offer on Aurium Options

Dourado is not making any offer for any Aurium Options you may hold.

The Offer does not include a bid for Aurium's 113,050,000 quoted options or 19,000,000 unlisted options.

Dourado has stated in section 7.5 of the Bidder's Statement that it has no current intention to offer to acquire any Aurium Options as all of the options are currently "out of the money".

The Aurium Options have varying exercise prices and expiry dates. Option holders' rights will not be affected by the Offer unless Dourado is successful in receiving acceptances in excess of 90%, in which case Dourado may compulsorily acquire all

the outstanding shares. Having acquired 100% of the ordinary shares of Aurium, Dourado may be obliged to buy out option holders at values to be determined by an independent expert.

## 8.5 Transaction expenses

The Offer has resulted in Aurium incurring transaction related expenses that would not otherwise have arisen. Expenses include fees and costs payable to legal and financial advisers and other transaction-related expenses which will have a negative impact on Aurium's cash position of approximately \$75,000 - \$85,000 plus GST.

## 8.6 Consents

### (a) Directors

The Directors have given and have not, before the date of issue of this Target's Statement, withdrawn their consent to be named in this Target's Statement in the form and context in which they are named.

### (b) Other persons

Each of the other persons to whom a statement is attributed in this Target's Statement, or whose statement is included in this Target's Statement, or on which a statement in this Target's Statement is said to be based, has:

- consented to the relevant statement being included in this Target's Statement in the form and context in which it is included; and
- has not withdrawn that consent before this Target's Statement was lodged with ASIC.

Each such person having given its consent to the inclusion of a statement or being named in this Target's Statement:

- does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than those statements which have been included in this Target's Statement with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and any statements or report which have been included in this Target's Statement with the consent of that person.

### (c) Competent person's statement

The exploration results discussed in Section 3 of this Target's Statement were prepared under the supervision of Mr Daniel Wholley BAppSc MAIG, who is a director and full time employee of CSA Global Pty Ltd, and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking, to qualify as a 'Competent Person' within the meaning of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

Mr Wholley consents to the inclusion in this Target's Statement of the matters based on his information in the form and context in which it appears.

(d) **Public information**

As permitted by ASIC Class Order 01/1543 this Target's Statement contains statements which are made, or based on statements made, in documents lodged by Dourado with ASIC or given to ASX or announced on the Company Announcements Platform of ASX by Dourado. Pursuant to the Class Order, the consent of Dourado is not required for the inclusion of such statements in this Target's Statement.

Copies of the announcements may be accessed on Dourado's website at [www.dourado.com.au](http://www.dourado.com.au) or on the ASX website at [www.asx.com.au](http://www.asx.com.au).

In addition, as permitted by ASIC Class Order 03/635, this Target's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

(e) **References to Bidder's Statement**

This Target's Statement includes references to the Bidder's Statement. Dourado has not consented to these references being included in, or referred to in, this Target's Statement in the form and context in which they are included.

## 8.7 Disclosing entity

Aurium is a disclosing entity and as such is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Copies of the documents lodged by Aurium with ASX, including its 2010 Annual Financial Statements, may be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au) and from Aurium's website at [www.aurium.com.au](http://www.aurium.com.au) or can be obtained by contacting Aurium on +61 8 6460 0250 between 8.30am and 5.30pm (WST) Monday to Friday.

Copies of documents lodged with ASIC in relation to Aurium may be obtained from, or inspected at, an ASIC office. Aurium Shareholders may obtain a copy of:

- the 2010 Annual Financial Statement of Aurium;
- Aurium's constitution; and
- any document lodged by Aurium with ASX between the release of the 2010 Annual Financial Statement to ASX and the date of this Target's Statement from Aurium,

free of charge upon request by contacting Aurium.

## 8.8 No litigation

There is no current litigation of a material nature against Aurium or any controlled entity of Aurium.

## 8.9 No other material information

This Target's Statement is required to include all the information that Aurium Shareholders and their respective professional advisers would reasonably require to make an informed assessment whether to accept or reject the Offer, but only to the extent to which it is reasonable for Aurium Shareholders and their respective professional advisers to expect to find this information in this Target's Statement, and only if the information is known to any Director.

The Directors are of the opinion that the information that Aurium Shareholders and their respective professional advisers would reasonably require to make an informed assessment whether to accept the Offer is in:

- the Bidder's Statement;
- Aurium's annual reports and releases to ASX before the date of this Target's Statement;
- documents lodged by Aurium with ASIC before the date of this Target's Statement; and
- this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate. However, the Directors and their advisers do not take any responsibility for the contents of the Bidder's Statement, and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- the nature of the Aurium Shares;
- the matters that Aurium Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to the professional advisers of Aurium Shareholders; and
- the time available to Aurium to prepare this Target's Statement.

## 9. DEFINITIONS & INTERPRETATION

### 9.1 Definitions

<b>Abbotts</b>	Abbotts Exploration Pty Ltd ACN 142 902 038, a company which Dourado proposes to acquire.
<b>Acceptance Form</b>	The Form of Acceptance and Transfer accompanying the Bidder's Statement.
<b>AGM</b>	Annual general meeting.
<b>Announcement Date</b>	16 July 2010, being the date Dourado announced its intention to make the Takeover Bid.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Aurium or Company</b>	Aurium Resources Limited ACN 123 821 929.
<b>Aurium Board</b>	The board of directors of Aurium.
<b>Aurium Director</b>	A director of Aurium.
<b>Aurium Option</b>	An option to subscribe for an Aurium Fully Paid Share.
<b>Aurium Fully Paid Share</b>	A fully paid ordinary share in Aurium, and all the rights attaching to that share.
<b>Aurium Partly Paid Share</b>	A partly paid ordinary share in Aurium, and all the rights attaching to that share.
<b>Aurium Fully Paid Shareholder</b>	A holder of an Aurium Fully Paid Share.
<b>Aurium Partly Paid Shareholder</b>	A holder of an Aurium Partly Paid Share.
<b>Aurium Share or Share</b>	An ordinary share in Aurium, and all rights attaching to that share (i.e. either a fully paid share or a partly paid share).
<b>Aurium Shareholder</b>	A holder of Aurium Fully Paid Shares and/or Aurium Partly Paid Shares, as the context requires.
<b>Bidder's Statement</b>	Dourado's bidder's statement dated 2 September 2010 for the Offer dated 16 September 2010.
<b>Business Day</b>	A day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.
<b>CGT</b>	Capital Gains Tax.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of Aurium.

<b>Dourado</b>	Dourado Resources Limited ACN 131 090 947.
<b>Dourado Board</b>	The board of directors of Dourado.
<b>Dourado Director</b>	A director of Dourado.
<b>Dourado Offer or Offer</b>	1 Dourado Share plus 1 cent cash for every 10 Aurium Fully Paid Shares and 1 Dourado Share for every 2,000 Aurium Partly Paid Shares.
<b>Dourado Option</b>	An option to subscribe for a Dourado Share.
<b>Dourado Securities</b>	Dourado Shares and/or Dourado Options, as the context requires.
<b>Dourado Share</b>	A fully paid ordinary share in Dourado.
<b>DSO</b>	Direct shipping ore.
<b>DTR</b>	Davis tube recovery test work.
<b>Eclipse</b>	Eclipse Uranium Ltd ACN 142 366 541, a subsidiary of Dourado.
<b>JORC or JORC Code</b>	The Australasian Code for Reporting of Exploration Results, Resources and Ore Reserves (4 <sup>th</sup> Edition) Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, as amended or replaced from time to time.
<b>Listing Rules</b>	The Listing Rules of ASX, as amended from time to time.
<b>North Minerals</b>	North Minerals Pty Ltd ACN 139 469 195, a company of which Dourado is the ultimate holding company.
<b>NPV</b>	Net present value.
<b>Offer Conditions</b>	The conditions of the Offer set out in Section 4.6 of the Bidder's Statement.
<b>Offer Consideration</b>	The consideration that may be provided to Aurium Shareholders under the terms and conditions of the Bidder's Statement, being 1 Dourado Share plus 1 cent cash for every 10 Aurium Fully Paid Shares and 1 Dourado Share for every 2,000 Aurium Partly Paid Shares.
<b>Offer Period</b>	The period for which the Offer remains open for acceptance.
<b>Padbury</b>	Padbury Mining Limited ACN 009 076 242
<b>Peak Hill Project</b>	The project being undertaken in joint venture with Padbury located in the Mid West region of Western Australia, 140km north of Meekatharra.
<b>RC</b>	Reverse circulation drilling.
<b>Relevant Interest</b>	Has the meaning given in section 9 of the Corporations Act.
<b>Takeover</b>	The proposed takeover of Aurium by Dourado by way of the

	Dourado Offer.
<b>Takeover Bid</b>	Dourado's takeover bid for Aurium by making the Dourado Offer.
<b>Target's Statement</b>	This document.
<b>VWAP</b>	Volume weighted average price.
<b>WST</b>	Perth (Western Australian) Standard Time.
<b>Zelta</b>	Zelta Holdings Limited ACN 131 093 340, a wholly owned subsidiary of Dourado.
<b>\$ or A\$ or AUD</b>	Australian dollars.

## 9.2 Interpretation

In this Target's Statement, unless the context requires otherwise:

- (a) all words and phrases in this Target's Statement have the meaning given to them, if any, in the Corporations Act;
- (b) the singular includes the plural and vice versa;
- (c) a gender includes all genders;
- (d) a reference to a person includes a corporation, other body corporate, unincorporated body, partnership, joint venture or association and vice versa;
- (e) headings are for ease of interpretation and do not affect meaning or interpretation;
- (f) where a term is defined, its other grammatical forms have a corresponding meaning; and
- (g) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

## 10. APPROVAL OF TARGET'S STATEMENT

This Target's Statement is dated 1 October 2010 (being the date on which this Target's Statement was lodged with ASIC) and has been approved by a unanimous resolution of the Directors of Aurium.

Signed for and on behalf of Aurium Resources Limited:

A handwritten signature in black ink, appearing to read 'E. Saunders', written in a cursive style.

**Edward Saunders**  
Chairman

## 11. CORPORATE DIRECTORY

### **Directors**

Edward Saunders (Non Executive Chairman)  
Terence Quinn (Managing Director)  
Brenton Lewis (Non Executive Director)

### **Company Secretary**

GDA Corporate  
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### **Registered & Principal Office**

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### **Solicitors**

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### **Corporate Adviser**

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### **Share Registry**

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