

8 November 2010

Dear Shareholder

## REJECT DOURADO'S UNSOLICITED OFFER

You will by now have received Dourado's second supplementary bidder's statement dated 3 November 2010.

Your Directors continue to strongly recommend that shareholders do not accept the offer.

Whilst I do not propose to go into detail again as to the reasons why you should reject the offer, as those reasons have not changed, I would like to ensure you are aware of some information which was not adequately explained by Dourado.

In section 9 of its supplementary bidder's statement, Dourado seeks to portray its offer for your Aurium shares as being at a considerable premium to the market price of Aurium shares.

What Dourado failed to disclose is the fact that:

- on a volume-weighted average price basis since the date of the announcement of the improved consideration, the value of the Dourado offer (1 Dourado share, 1 Dourado option and 1 cent for every 10 Aurium fully paid share) represents a **discount** of 3.7% to the VWAP of Aurium fully paid shares for the same period; and
- as at 5 November 2010 the implied value of the Dourado offer<sup>1</sup> was at a significant **discount** of 11.5% to the market price of your Aurium fully paid shares.

Your directors continue to be firmly of the view that the terms of the Dourado offer represents a poor alternative to a continuing investment in Aurium, and urge you to continue to ignore any correspondence from Dourado.

If you have any questions, please do not hesitate to call our office on (08) 6460 0250.

Yours sincerely



**Edward Saunders**  
Chairman

---

<sup>1</sup> Based on the closing prices of Dourado shares (DUO – 18 cents), Dourado listed options (DUOO – 4 cents) and Aurium shares (AUG – 2.6 cents) traded on ASX on 5 November 2010.