

ARM

AUD \$0.011

Spec.

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Moving on

Aurora Minerals is in the midst of a search for a new flagship project, with the company currently in discussions to acquire a value project. We have tracked the company's efforts to create value for its shareholders through its holding company structure investments and the utilisation of a pool of cash it had at hand. We have been disappointed with the results and are moving on. The following figure shows the company's current investments:



Source: Aurora Minerals

Our attraction to the company was the considerable cash pool that it had, which matched with the shareholdings in its portfolio, we believed, had the potential to generate future shareholder value.

AURORA MINERALS LIMITED - ARM (ASX) - 1 Day CandleStick Chart - AUD



The cash pool has, overtime, been drawn-down and at 31 March 2019 stood at A\$969,000. Aurora has been very supportive of the activities by the companies in its portfolio, and we have, over the years, reported on the value being added in the ground. However, that value has not been reflected in Aurora's share price.

As the companies held by Aurora are all listed on the Australian Stock Exchange, we have the opportunity to invest directly in each to gain undiluted exposure to their respective activities. We will continue to track the activities of two key companies, being Peninsula Mines and Predictive Discovery.

AURORA MINERALS LIMITED - ARM (ASX) - 1 Month CandleStick Chart - AUD



With the cash pool wound-down, and the company now seeking a flagship project and funding, we will exit the stock. **We recommend Members sell Aurora Minerals at the current market price.** Fat Prophets will cease coverage of Aurora Minerals immediately.

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Snapshot ARM

Aurora Minerals

It is not very often that a junior explorer has a project of considerable merit. Aurora has joined the club with its Capricorn Southeast Project in WA. This is a high-grade manganese play that should not have been missed by previous explorers. This property has never been drilled but to-date the results from surface sampling have been excellent. The company is exploring 95km strike where high-grade manganese occurs in three parallel zones. There are multiple prospects within the project area and so far only 50km has been mapped and sampled. One sample from the Far East Area graded 55.1% Mn, and 46 of 262 samples assayed over 40% Mn. Drilling will start at the end of the wet season, probably March 2010.

Market Capitalisation:\$1.29m

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