



INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019
ASX CODE: AUR

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ABN 77 085 806 284

Directors

Neville Bassett	Non-Executive Chair
Robert Martin	Non-Executive Director
Brian Thomas	Non-Executive Director
Craig Hall	Non-Executive Director

Chief Operations Officer

Mike Hendriks

Company Secretary

Mark Clements

Registered Office and Principal Place of Business

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Share Registry

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Auditors

Elderton Audit Pty Ltd

Level 2, 267 St Georges Terrace

Perth WA 6000

Australian Securities Exchange

Level 40, Central Park

152-158 St Georges Terrace

Perth WA 6000

ASX Code

Ordinary fully paid shares: AUR

DIRECTORS' REPORT

The directors present their report together with the interim financial report of Auris Minerals Limited and its controlled entities for the six months ended 31 December 2019 and the independent auditor's review report thereon.

1. Directors

The directors of the Company at any time during or since the end of the interim period are set out below. Directors were in office for the entire period unless otherwise stated.

Name	Position	Changes
Mr Neville Bassett	Non-Executive Chair	Appointed 20 April 2018
Mr Robert Martin	Non- Executive Director	Appointed 2 November 2016
Mr Brian Thomas	Non-Executive Director	Appointed 20 April 2018
Mr Craig Hall	Non-Executive Director	Appointed 1 August 2018

2. Review and results of operations

Operating Review

The consolidated loss of the Group for the half-year ended 31 December 2019 after providing for income tax amounted to \$134,948 (2018: loss of \$615,788).

Review of Operations

Operations Overview - Bryah Basin

Auris is exploring for base metals and gold in the Bryah Basin of Western Australia. Auris has consolidated a tenement portfolio of 1,410km², which is divided into eight well-defined project areas: Forrest, Cashman, Cheroona, Doolgunna, Morck Well, Feather Cap, Milgun and Horseshoe Well (Figure 1).

In February 2018, Auris entered a Farm-in Agreement with Sandfire in relation to the Morck Well and Doolgunna Projects which covers ~430km² (the Morck Well JV). During September 2019, Auris entered into a Farm-in with Sandfire in relation to the Cashman Project tenements, E51/1053 and E51/1120, (the Cashman JV). On 4th February 2020 Auris and Northern Star Resources Limited (NST) entered into a Farm-in with Sandfire in relation to the Cheroona Project tenements, E51/1391, E51/1837 and E51/1838, (the Cheroona JV). Sandfire has the right to earn a 70% interest in each of the above projects upon completion of a Feasibility Study on a discovery of not less than 50,000t contained copper (or metal equivalent) on the project. Auris manages exploration on all other tenements, including those that are subject to arrangements with third parties.

DIRECTORS' REPORT (continued)

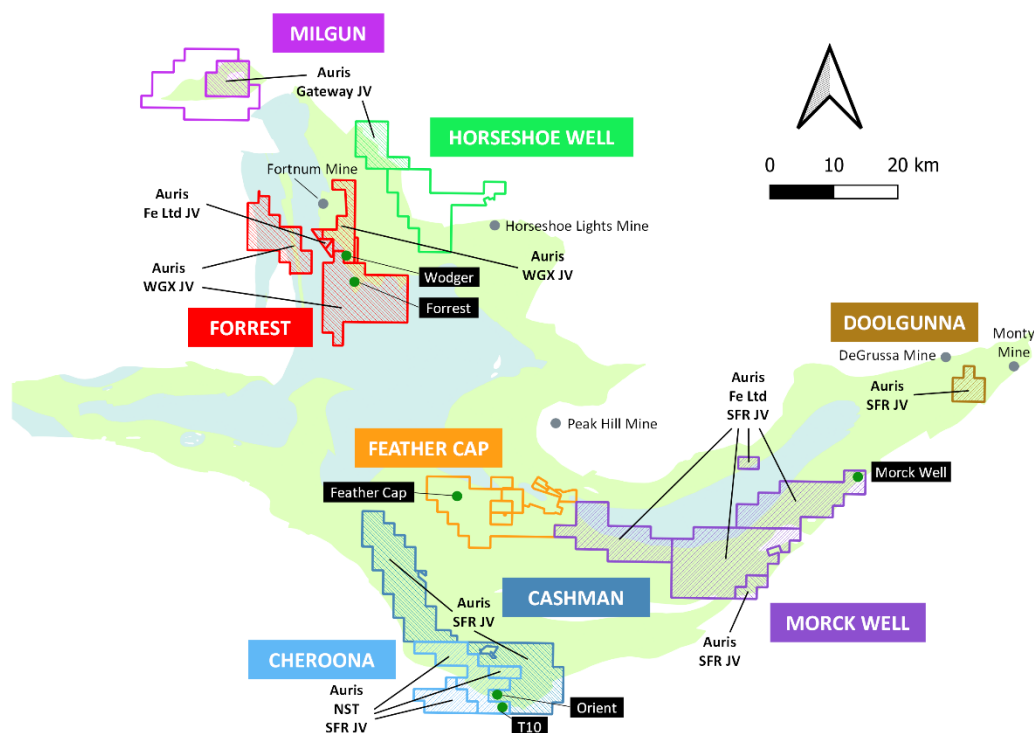


Figure 1: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

Notes:

- The Forrest Project tenements E52/1659 and E52/1671 have the following outside interests:
 - Auris 80%; Westgold Resources Ltd 20% (ASX:WGX). Westgold Resources Ltd interest is free carried until a Decision to Mine
 - Westgold Resources Ltd own the gold rights over the Auris interest.
- The Forrest Project tenements P52/1494-1496 have the following outside interests:
 - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine
 - Westgold Resources Ltd own the gold rights over the Auris interest.
- The Forrest Project tenement P52/1493 has the following outside interests:
 - Westgold Resources Ltd own the gold rights over the Auris interest.
- The Cheroona Project tenements E51/1391, E51/1837-38 have the following outside interests:
 - Auris 70%; Northern Star Resources Ltd 30% (ASX:NST)
- The Horseshoe Well Project tenement E52/3291 has the following outside interests:
 - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)
- The Milgun Project tenement E52/3248 has the following outside interests:
 - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)

Auris Managed Projects

Air Core Drilling identifies New Targets at Cashman and Feather Cap

A total of 57-Air Core drill holes for 3,593m, (refer ASX announcement 9 September 2019) were completed to initially evaluate several historical and recently generated geophysical and/or surface geochemical targets within the Cashman, Feather Cap and Horseshoe Well projects, two targets were identified at Cashman and Feather Cap which require further evaluation.

Results for the drilling comprise; 4 metres at 0.41g/t Au from 88 metres (CMAC0016) within Cashman (Figure 2) and 4 metres at 0.94g/t Au from 60 metres (WSAC0011).

DIRECTORS' REPORT (continued)

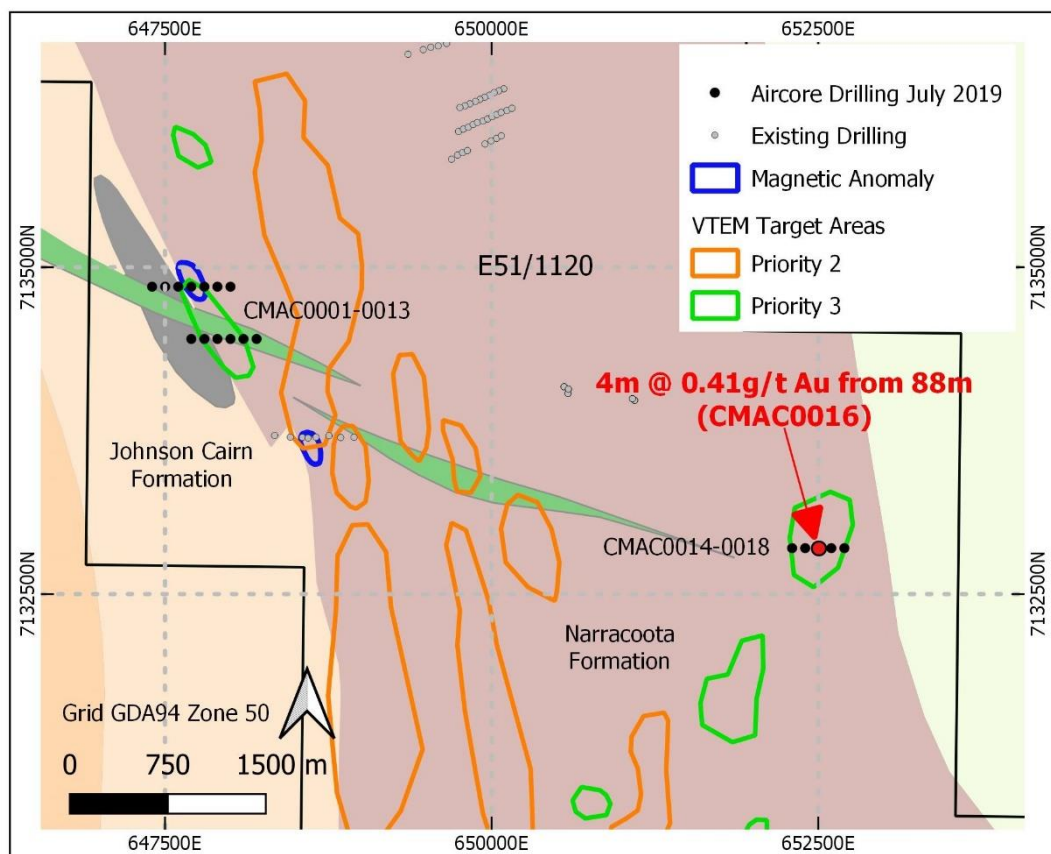


Figure 2: Cashman Project Drill Hole Location and Geology Plan

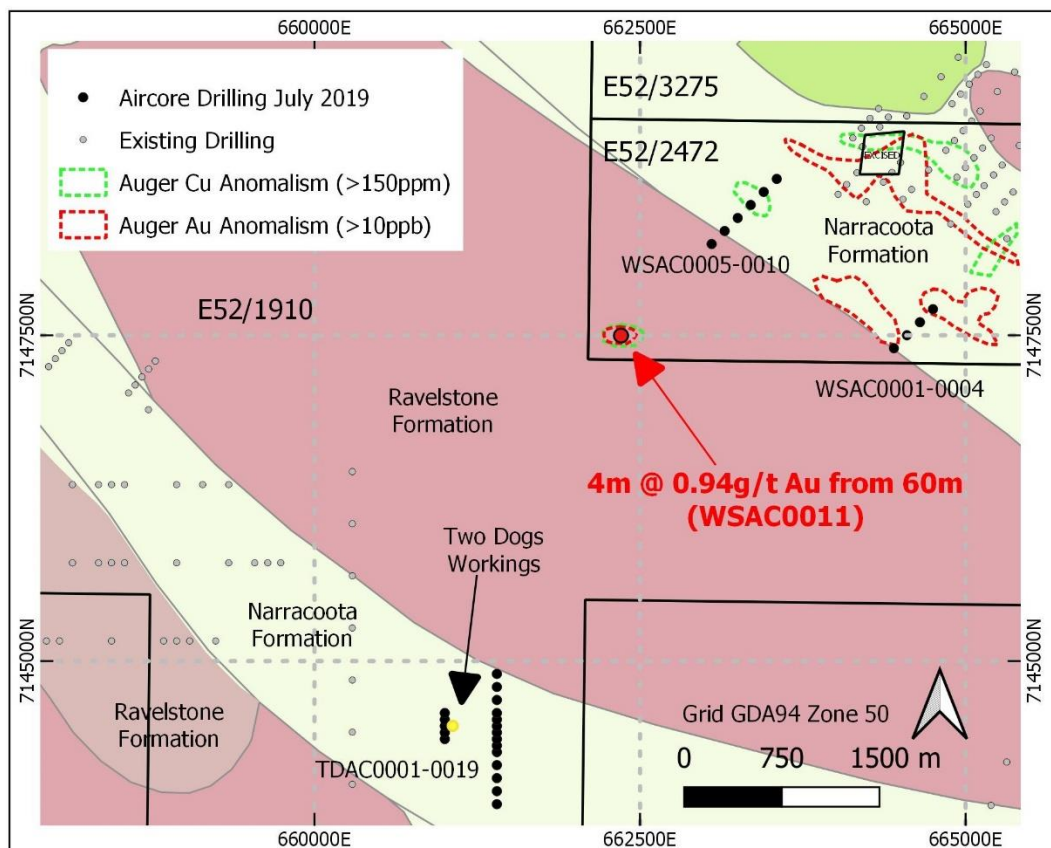


Figure 3: Feather Cap Project Drill Hole Location and Geology Plan

DIRECTORS' REPORT (continued)

Milgun Project

A total of 10 structural, geological and/or geochemical targets, resulting from the completion of a historic exploration and structural/geological review, were evaluated by reconnaissance soil and rock chip sampling. A total of 69 soil samples and 96 rock chip samples were collected over the target areas.

Anomalous gold, arsenic and antimony anomalism (maximum results of 0.52ppm Au, 3470ppm As and 22.4ppm Sb) was returned from rock chip sampling completed within an interpreted structural corridor trending north-northwest which historically has returned historic sporadic gold and pathfinder elements within rock chip sampling and RAB drilling, (Figure 4). Detailed soil geochemistry is required in order to further evaluate the area.

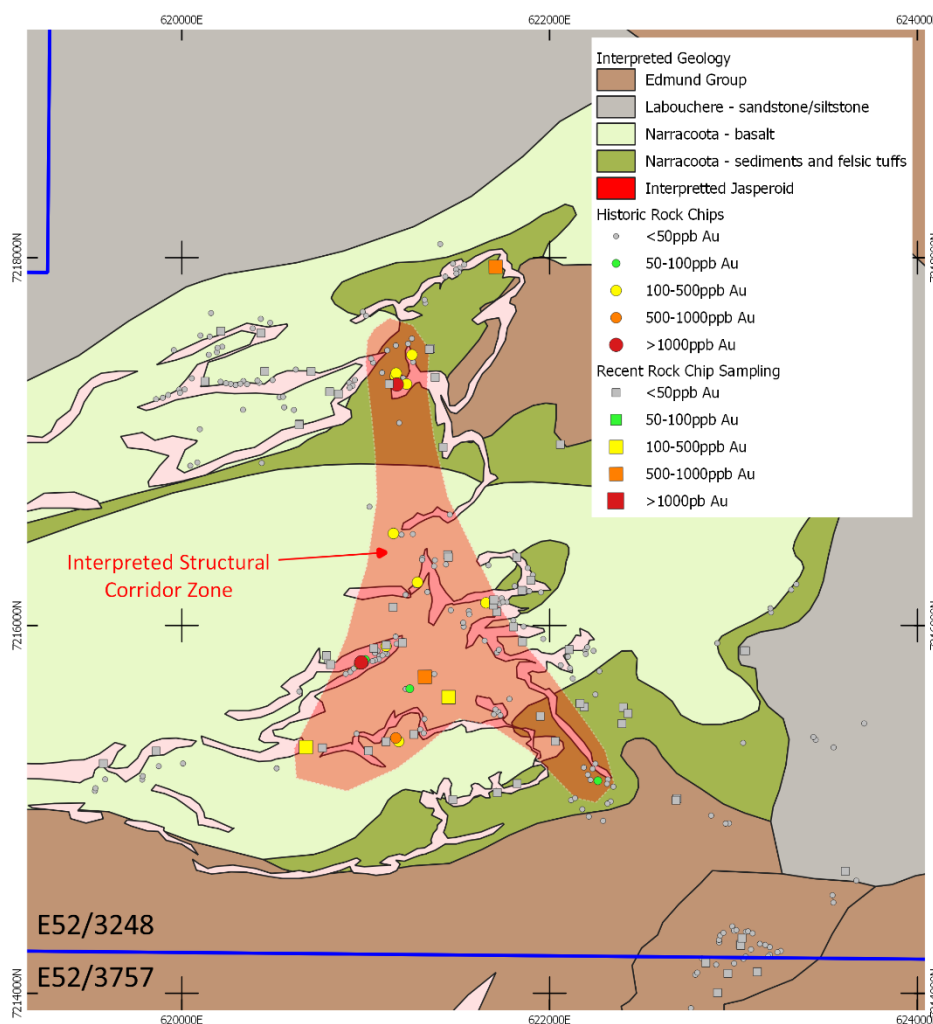


Figure 4: Milgun Project – Summary Geology and Rock Chip Geochemistry

Forrest Project

A lithogeochemical study at the Forrest Project was undertaken and results indicate that a hydrothermal signature is associated with the copper mineralisation at the Forrest and Wodger Prospects, which could be related to VMS or gold mineralisation. A combined geochemical and structural review is required to further access and interpret any potential vectors to mineralisation prior to drill testing.

Regional Gold Target Review

Auris has undertaken a review of the gold prospectivity and target generation process of the Bryah Basin tenements with the aim of identifying drill ready targets which can be evaluated further given the current gold price.

DIRECTORS' REPORT (continued)

The review commenced with a review of the Morck Well JV tenements, resulting in the identification of several target areas which we believe require further evaluation for economic gold mineralisation. Subsequent to the reporting period, the results of the review were presented to Sandfire Resources for possible incorporation into their future exploration programs for the Morck Well JV.

Further targets have been generated within the Feather Cap and Milgun project areas which require further evaluation.

Morck Well JV (Managed by Sandfire Resources Ltd)

Diamond Drilling

Five exploration Diamond Drill holes (MWRC0023, MWRC0025, MWRC0031, MWRC0034 and MWRC0039 - ASX announcement dated 29 October 2019) were completed for a total drill advance of 1,561.9m. The drilling was designed to test the stratigraphy in proximity to a geophysical anomaly to the west of the Frenchy's Prospect through the extension of previously drilled RC holes that did not reach target depth.

Significant assays received during the reporting period for diamond drilling at Morck Well are displayed in Table 1.

Table 1: Morck Well JV Diamond Drilling Significant Results

Hole ID	Prospect	From (m)	To (m)	Down Hole Thickness	Intersection			
					Cu [ppm]	Au [ppb]	Zn [ppm]	Pb [ppm]
MWRC0023	Morck Well	357.62	358.33	0.71m	1,420	5	207	10
MWRC0023	Morck Well	390.24	390.47	0.33m	75	2,040	50	6
MWRC0023	Morck Well	498.1	498.43	0.33m	19	526	71	12

Reverse Circulation Drilling

Six Reverse Circulation (RC) drill holes (MWRC0041 - MWRC0046) were completed within the Morck Well JV for a total advance of 2,514m, (refer ASX announcements 24 October 2019 and 28 January 2020). The drilling was designed to test prospective stratigraphy, geophysical and/or geochemical anomalies, within the project area.

No significant assays were received during the reporting period for RC drilling at Morck Well.

Aircore Drilling

Regional Air Core (AC) exploration drilling recommenced at the Morck Well Project during the reporting period. A total of 269 drill holes (MWAC1921 - MWAC2000, MWAC2015 - MWAC2195 and MWAC2201 - MWAC2208 – refer ASX announcements dated 24 October 2019 and 29 January 2020) were completed for a total advance of 18,066m.

Drilling occurred at the Tetris Prospect, (E51/1883), and targeted interpreted Karalundi Formation stratigraphy along strike from the Morck Well Prospects. Tenement E51/1883 is a 100% owned Auris tenement that was granted during the reporting period for a term of 5 years from 2 August 2019.

All results from the completed drilling have been received and significant assays of 5m @ 1,080ppm Cu from 30m and 5m @ 1,290ppm Cu from 40m were returned from MWAC2139.

Geophysics

DHEM acquisition was undertaken to better resolve off-end anomalies in holes MWRC0031 and MWRC0033, drilled during the June 2019 quarter. MWRC0031 was blocked, and the anomalous response in MWRC0033 is consistent with the graphitic horizon identified in earlier drilling. No further anomalies have been identified.

RC Drill holes, MWRC0042, MWRC0043, MWRC0044 and MWRC0045, drilled within the current period, were DHEM surveyed but preliminary interpretations suggest no anomalous responses associated with bedrock conductors were observed.

DIRECTORS' REPORT (continued)

Morck Well JV - Planned 2020 Activities

One RC drill hole is planned within the Morck Well Prospect to complete the programme testing identified MLEM anomalies.

Three RC drill holes have been planned at the Tetris Prospect, designed to test for anomalous geochemistry associated with significant results intersected in first pass air core drilling and subtle MLEM anomalies identified using the new ARMIT sensor.

A large, wide scale geological interpretation review has commenced during the next reporting period and include target generation towards the end of the project.

Heritage surveys have been completed covering the remaining planned air core drilling within tenements E51/1033, E52/1613 and E52/1672.

Cashman JV (Managed by Sandfire Resources NL)

During September 2019, Auris entered into a farm-in agreement with Sandfire Resources NL (Sandfire) to advance exploration at the Company's Cashman Project located in the Bryah Basin of Western Australia, (ASX announcement dated 20 September 2019).

Under the terms of the Agreement, for Sandfire to earn 70% it must make a "Discovery" defined as a JORC 2012 compliant Mineral Resource of a minimum of 50,000t of contained copper (or metal equivalent), that has greater than 50% in the Indicated classification, then Sandfire may thereafter complete a Feasibility Study on that Discovery.

Sandfire must incur a minimum exploration expenditure of \$1.2 million within the next 12 months on Auris' 100% owned Cashman tenements, E51/1053 and E51/1120, and have issued Auris 30,000 fully paid ordinary Sandfire shares. Auris is free-carried up to completion of the earn-in at which time a Joint Venture ("JV") will be formed and Auris may contribute in proportion to its JV interest.

Sandfire confirmed it had met the minimum expenditure condition by incurring more than \$1,200,000 on exploration expenditure on the Cashman JV tenements as at 31 December 2019.

Reverse Circulation Drilling

Four Reverse Circulation (RC) exploration drill holes (CHRC0001 - CHRC0004 – refer ASX announcements 24 October 2019 and 29 January 2020) were completed for a total advance of 1,224m during the reporting period. The drilling was completed to test moving-loop EM anomalies to the east of the Orient prospect and to target anomalous geochemistry intersected in Air core and RC drilling completed by Auris adjacent to the Orient prospect.

All results have been received for the completed RC drilling with no significant assays received.

Air Core Drilling

Air core drilling commenced within the Cashman JV with 380 drill holes (CHAC0001 – CHAC0329 and CHAC0401 – CHAC0451) were completed for a total advance of 22,640m, representing approximately 16% of the proposed first pass air core drill programme for the project, (refer ASX announcement 29 January 2020).

A significant assay was returned of 5m @ 525ppb Au from 145m within CHAC0056. Results for 143 of these drill holes (CHAC0177 - CHAC0200, CHAC0262 - CHAC0329, CHAC0401 - CHAC0451) are pending.

Geophysics

Interpretation and inversion of AEM data is currently in progress. Two drill holes have been DHEM surveyed and no anomalous bedrock responses have been identified.

Systematic MLEM surveying began, commencing at Orient East, moving west. Interrogation of the data for anomalies consistent with historic CRA gossans is underway.

All completed RC drilling has been DHEM surveyed and no anomalous bedrock responses have been identified.

Atlas Geophysics completed a gravity survey within the Cashman JV. Data has been processed and merged grids and images will be reported once received and interpreted.

DIRECTORS' REPORT (continued)

Ongoing and Forecast Activities

A large review of the geological interpretation has commenced and will be ongoing into the next reporting period. The Orient Prospect is included in this review and any further targeting outcomes will be dependent on this, in conjunction with assay results returned.

One reverse circulation drill hole has been planned to target magnetic sediments and trace malachite observed in field mapping samples to the south of Orient.

Cheroona JV (Managed by Sandfire Resources Ltd)

Subsequent to the reporting period, Auris entered into a third farm-in agreement with Sandfire Resources Ltd to advance exploration at the Company's Cheroona Project, (formerly part of the Cashman Project).

Under the terms of the Agreement, for Sandfire to earn 70% it must make a "Discovery", defined as a JORC 2012 compliant Mineral Resource of a minimum of 50,000t of contained copper (or metal equivalent), that has greater than 50% in the Indicated classification, and thereafter complete a Feasibility Study on that Discovery.

Sandfire must incur a minimum exploration expenditure of \$1.2 million within the first 12 months of the farm-in period, on the Cheroona Project tenements (E51/1391, E51/1837 and E51/1838 – Figure 5). Auris has a current interest of 70% within the tenement group, through an existing joint venture with Northern Star Resources Limited, who hold the remaining 30%. Auris' and Northern Star's interests are free-carried up to completion of the earn-in, at which time a Joint Venture will be formed, and each party may contribute in proportion to its JV interest, SFR 70%, Auris 21% and NST 9%.

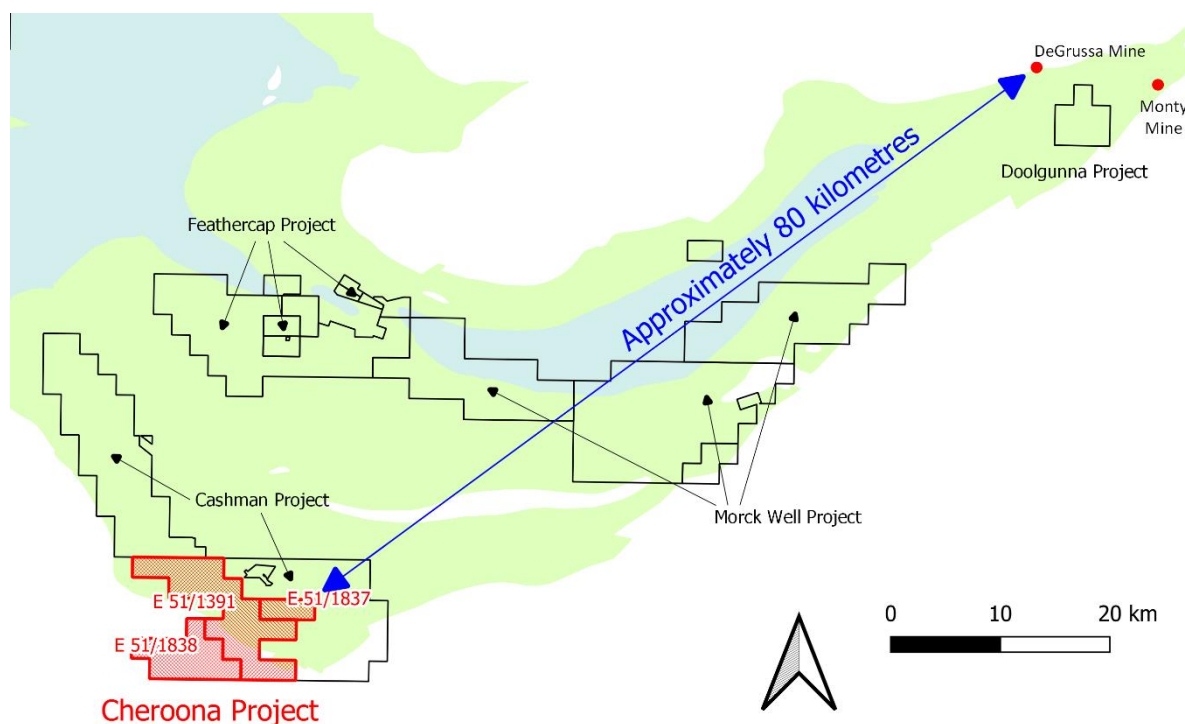


Figure 5: Cheroona Project Location –Tenements E51/1391, E51/1837 and E51/1838 70% Auris Minerals, 30% Northern Star Resources (ASX:NST)

Corporate Overview

On 8 October 2019, 2,500,000 unlisted options, exercisable at \$1.30, expired. There have been no shares issued during the reporting period.


As part of the farm-in agreement with Sandfire Resources NL (SFR), the Company received 30,000 SFR shares which were later sold, adding cash reserves of approximately \$180,000.

DIRECTORS' REPORT (continued)

3. Auditor's independence declaration

The auditor's independence declaration is set out on page 10 and forms part of the Directors' Report for the six months ended 31 December 2019.

This report is made with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'NB' followed by a horizontal line and a small flourish.

NEVILLE BASSETT

NON-EXECUTIVE CHAIR

Dated at West Perth this 9th day of March 2020.

Auditor's Independence Declaration

To those charged with the governance of Auris Minerals Limited,

As auditor for the review of Auris Minerals Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Elderton Audit Pty Ltd



Nicholas Hollens
Managing Director

09 March 2020
Perth

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		31 Dec 2019	31 Dec 2018
	Note	\$	\$
Finance income		17,026	29,928
Dividend income		4,800	31,541
Grant income		-	13,464
Profit on disposal of assets		25,485	-
Profit on disposal of investments		180,051	-
Administrative expenses		(362,513)	(604,566)
Finance costs		(2,629)	(1,809)
Share based payments expense		-	148,000
Write off exploration assets	5	2,832	(232,346)
(Loss) before income tax		(134,948)	(615,788)
Income tax benefit		-	-
(Loss) from continuing operations		(134,948)	(615,788)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(134,948)	(615,788)
(Loss) per share			
Basic (loss) per share attributable to ordinary equity holders		(0.033)	(0.151)
Diluted (loss) per share attributable to ordinary equity holders		(0.033)	(0.151)

The interim consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 Dec 2019	30 Jun 2019
	Note	\$	\$
ASSETS			
Cash and cash equivalents		1,029,167	1,858,841
Trade and other receivables		22,191	19,314
Total current assets		1,051,358	1,878,155
Property, plant and equipment		98,649	141,362
Exploration assets	5	19,374,263	18,619,932
Total non-current assets		19,472,912	18,761,294
TOTAL ASSETS		20,524,270	20,639,449
LIABILITIES			
Trade and other payables		175,782	158,121
Provisions		129,795	127,687
Total current liabilities		305,577	285,808
Provisions		78,320	78,320
Total non-current liabilities		78,320	78,320
TOTAL LIABILITIES		383,897	364,128
NET ASSETS		20,140,373	20,275,321
EQUITY			
Issued capital	6	123,813,483	123,813,483
Reserves	7	1,839,368	3,039,428
Accumulated losses		(105,512,478)	(106,577,590)
TOTAL EQUITY		20,140,373	20,275,321

The interim consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
For the six months ended 31 December 2019					
Opening balance at 1 July 2019		123,813,483	(106,577,590)	3,039,428	20,275,321
Loss for the period		-	(134,948)	-	(134,948)
Total comprehensive income for the period		-	(134,948)	-	(134,948)
Transactions with owners and other transfers					
Options expired during the period	7	-	1,200,060	(1,200,060)	-
Balance as at 31 December 2019		123,813,483	(105,512,478)	1,839,368	20,140,373
For the six months ended 31 December 2018					
Opening balance at 1 July 2018 ⁽¹⁾		123,829,985	(104,902,155)	2,306,904	21,234,734
Comprehensive income					
Loss for the period		-	(615,788)	-	(615,788)
Total comprehensive income for the period		-	(615,788)	-	(615,788)
Transactions with owners and other transfers					
Shares issued		44,800	-	-	44,800
Options issued for cash consideration		-	-	1,021,704	1,021,704
Options issue costs		-	-	(61,302)	(61,302)
Share based payments		-	-	(148,000)	(148,000)
Balance as at 31 December 2018		123,874,785	(105,517,943)	3,119,306	21,476,148

(1) Opening balances at 1 July 2018 have been restated to account for prior period adjustments (see 2019 Annual Report)

The interim consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 2019 \$	31 Dec 2018 \$
Cash flows from operating activities		
Cash paid to suppliers and employees	(347,568)	(579,964)
Interest received	17,026	29,928
Dividends received	4,800	31,541
Net cash (outflow) / inflow from operating activities	(325,742)	(518,495)
Cash flows from investing activities		
Payments for exploration and evaluation	(739,109)	(1,513,036)
Proceeds on disposal of investments	180,051	-
Proceeds on disposal of property, plant and equipment	55,455	-
Payments for property, plant and equipment	-	(4,295)
Net cash outflow from investing activities	(503,603)	(1,517,331)
Cash flows from financing activities		
Proceeds from issue of options	-	959,380
Money held in trust for shareholders	(329)	(535)
Net cash inflow from financing activities	(329)	958,845
Net (decrease) / increase in cash and cash equivalents	(829,674)	(1,076,981)
Cash and cash equivalents at the beginning of the period	1,858,841	3,178,861
Cash and cash equivalents at the end of the period	1,029,167	2,101,880

The interim consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL REPORTS

1. Basis of preparation

Auris Minerals Limited (the Company or Auris Minerals) is a company domiciled and incorporated in Australia. The address of the Company's registered office is Level 3, 18 Richardson Street, West Perth WA 6005. The interim consolidated financial report of the Company as at and for the six months ended 31 December 2019 comprises the Company and its wholly owned subsidiaries (together referred to as the "Group").

The interim consolidated report has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report. It is recommended that the interim consolidated financial report be read in conjunction with the annual report for the year ended 30 June 2019 and considered together with any public announcements made by the Company during the six months ended 31 December 2019 in accordance with the continuous disclosure obligations of the ASX listing rules. The annual report of the Company as at and for the year ended 30 June 2019 is available on request from the Company's registered office or at www.aurisminerals.com.au.

This interim consolidated financial report was approved by the Board of Directors on 9 March 2020.

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

AASB 16 Leases

Change in accounting policy

The Group has adopted AASB 16 Leases from 1 July 2019 which has resulted in changes in the classification, measurement and recognition of leases. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (lease payments) and removes the former distinction between 'operating' and 'finance' leases. The exceptions are short-term leases and leases of low value assets.

The Group has adopted AASB 16 using the modified retrospective approach under which the reclassifications and adjustments arising from the new leasing rules are recognised in the opening statement of financial position on 1 July 2019. There is no initial impact on accumulated losses under this approach and comparatives have not been restated.

From 1 July 2019, where the Group is lessee, the Group recognises a right-of-use asset and a corresponding liability at the date at which the lease asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

NOTES TO THE CONSOLIDATED FINANCIAL REPORTS (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group's current lease agreement does not contain any extension options.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received, and any initial direct costs.

Where the terms of a lease require the Group to restore the underlying asset, or the Group has an obligation to dismantle and remove a leased asset, a provision is recognised and measured in accordance with AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Where leases have a term of less than 12 months or relate to low value assets the Group may apply exemptions in AASB 16 to not capitalise any such leases and instead recognise the lease payments on a straight-line basis as an expense in profit or loss.

Impact on adoption of AASB 16

The Group sub-leases office premises with less than a 1 year term. As the lease relates to a low value asset, the Group has applied the exemption to not capitalise the lease. Lease payments will be expensed to administrative expenses.

Practical expedients applied

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the Group has elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered before the transition date the Group relied on its assessment made applying AASB 117 Leases and Interpretation 4 Determining whether an Arrangement contains a Lease; and
- reliance on previous assessments on whether leases are onerous.

3. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report as at and for the year ended 30 June 2019.

4. Operating segments

The Group operates within one reportable segment, being the exploration and evaluation of mineral tenements in Western Australia. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

NOTES TO THE CONSOLIDATED FINANCIAL REPORTS (continued)

5. Exploration assets

	\$
Carrying amount at 1 July 2019	18,619,932
Costs incurred during the period	751,499
Costs written off during the period	2,832
Carrying amount at 31 December 2019	19,374,263

6. Issued capital

	Number	\$
Movement in ordinary shares		
Issued capital at 1 July 2019	408,681,340	123,813,483
Issued capital at 31 December 2019	408,681,340	123,813,483

There was no movement in ordinary shares during the reporting period.

Movement in unlisted options

Options expiring on or before	Exercise price	On issue 1 Jul 2019	Issued	Movement	Expired	On issue 31 Dec 2019
8 Oct 2019	\$1.30	2,500,000	-	-	(2,500,000)	-
30 Nov 2020	\$0.08	20,000,000	-	(20,000,000)	-	-
30 Nov 2020	\$0.08	1,500,000	-	(1,500,000)	-	-
		24,000,000	-	(21,500,000)	(2,500,000)	-

Movement in listed options

Options expiring on or before	Exercise price	On issue 1 Jul 2019	Issued	Movement	Expired	On issue 31 Dec 2019
30 Nov 2020	\$0.08	107,170,335	-	-	-	107,170,335
30 Nov 2020	\$0.08	-	-	20,000,000	-	20,000,000
30 Nov 2020	\$0.08	-	-	1,500,000	-	1,500,000
		107,170,335	-	21,500,000	-	128,670,335

7. Reserves

	\$
Reserves at 1 July 2019	3,039,428
<i>Movement in reserves:</i>	
Option reserve	(1,200,060)
Reserves at 31 December 2019	1,839,368

NOTES TO THE CONSOLIDATED FINANCIAL REPORTS (continued)

8. Events subsequent to reporting date

The directors are not aware of any significant events since the end of the interim period, other than these announced subsequent to the end of the December 2019 Half Year:

- Tenement E52/3757 was granted on 7 January 2020
- Morck Well and Cashman JV Update (see announcement on 28 January 2020)
- Sandfire Farm-In to Cheroona JV in the Bryah Basin (see announcement on 11 February 2020)

9. Contingent Liabilities

There has been no change in contingent liabilities since 30 June 2019.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Auris Minerals Limited (the Company), I state that:

In the opinion of the directors of Auris Minerals Limited:

- a. The consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2019 and the performance for the half-year ended on that date;
 - ii. complying with Accounting Standard 134: Interim Financial Reporting and the Corporations Regulations 2001.
- b. There are reasonable grounds to believe that the Company will be able to pay its debts and when they become due and payable.

Signed in accordance with a resolution of the directors



NEVILLE BASSETT

NON-EXECUTIVE CHAIR

Dated at West Perth this 9th day of March 2020.

Independent Auditor's Review Report

To the members of Auris Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Auris Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors' determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Auris Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Auris Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Auris Minerals Limited's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in dark ink that reads "Elderton Audit Pty Ltd". The script is cursive and somewhat stylized, with the letters "E", "A", and "P" being prominent.

Elderton Audit Pty Ltd

A handwritten signature in dark ink that reads "Nicholas Hollens". The script is cursive, with the "N" and "H" being particularly large and stylized.

Nicholas Hollens
Managing Director

09 March 2020
Perth

COMPETENT PERSON'S STATEMENT

Information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Matthew Svensson, who is a Member of the Australian Institute of Geoscientists.

Mr Svensson is the Exploration Manager for Auris Minerals Limited. Mr Svensson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Svensson consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this report contains references to prior exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market reports made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market report continue to apply and have not materially changed.

Forward-Looking Statements

This report has been prepared by Auris Minerals Limited. This document contains background information about Auris Minerals Limited and its related entities current at the date of this report. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this report. This report is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This report may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Auris Minerals Limited. Actual values, results, outcomes or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statements in this report speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and ASX Listing Rules, Auris Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

SCHEDULE OF MINING TENEMENTS

Schedule of Mining Tenements as at 31 December 2019					
Tenement Number	Registered Holder	Date Granted	Area Graticular blocks(bk) / Hectares (ha)	Area Sq km	Notes
Doolgunna Project					
E52/2438	Auris Minerals Limited	11/02/2010	7bk	21.68	1,7
Morck's Well Project					
E51/1033	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	53bk	161.84	3,7
E51/1883	Auris Exploration Pty Ltd	02/08/2019	4bk	12.21	7
E52/1613	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	29/03/2006	30bk	92.77	3,7
E52/1672	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	35bk	108.02	3,7
Feather Cap Project					
E52/1910	Auris Exploration Pty Ltd	10/08/2006	41bk	124.21	4
E52/2472	Auris Exploration Pty Ltd	19/11/2009	2bk	6.1	
E52/3275	Auris Exploration Pty Ltd	01/06/2016	2bk	6.1	
E52/3327	Auris Exploration Pty Ltd	15/10/2015	2bk	6.1	
E52/3350	Auris Exploration Pty Ltd	02/03/2016	3bk	9.2	
E52/3351	Auris Exploration Pty Ltd	02/03/2016	2bk	6.1	
P52/1497	Auris Exploration Pty Ltd	6/3/2015	155.90ha	1.56	
P52/1503	Auris Exploration Pty Ltd	6/3/2015	172.86ha	1.73	
P52/1504	Auris Exploration Pty Ltd	6/3/2015	191.81ha	1.92	
Cashmans Project					
E51/1053	Auris Exploration Pty Ltd	22/09/2005	35bk	105.26	7
E51/1120	Auris Exploration Pty Ltd	10/08/2006	40bk	122.46	7
E51/1391	Northern Star Resources Ltd	11/11/2010	21bk	64.82	
E51/1837	Auris Exploration Pty Ltd 51%; Northern Star Resources Ltd 49%	19/01/2018	3bk	9.2	
E51/1838	Auris Exploration Pty Ltd 51%; Northern Star Resources Ltd 49%	19/01/2018	11bk	33.62	
Forrest Project					
E52/1659	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	27/01/2004	13bk	34.09	2,8
E52/1671	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	23/11/2004	61bk	185.26	2,8
P52/1493	Auris Exploration Pty Ltd	6/3/2015	191.66ha	1.92	5
P52/1494	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	6/3/2015	179.33ha	1.79	2
P52/1495	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	6/3/2015	181.09ha	1.81	2
P52/1496	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	6/3/2015	183.70ha	1.83	2

SCHEDULE OF MINING TENEMENTS

Milgun Project					
E52/3248	Auris Exploration Pty Ltd 85%; Omni Projects Pty Ltd 15%	31/03/2015	11bk	33.62	6
E52/3757	Auris Exploration Pty Ltd	07/01/2020	37bk	114.41	
Horseshoe West Project					
E52/3291	Auris Exploration Pty Ltd 85%; Omni Projects Pty Ltd 15%	02/03/2016	13bk	39.73	6
E52/3166	Auris Exploration Pty Ltd	18/12/2014	34bk	103.92	

Notes:

Auris Exploration Pty Ltd (formerly Grosvenor Gold Pty Ltd) (AE) is a wholly owned subsidiary of Auris Minerals Limited (formerly RNI NL).

1. Ascidian Prospecting Pty Ltd hold a 1% gross revenue royalty from the sale of all minerals
2. Peak Hill Sale Agreement: AE 80%, Jackson Minerals Pty Ltd 20% & free carried to a decision to mine.
3. PepinNini Robinson Range Pty Ltd (PRR) hold a 0.8% gross revenue royalty from the sale or disposal of iron ore.
4. PRR hold a 1.0% gross revenue royalty from the sale or disposal of iron ore.
5. Westgold Resources Limited owns gold mineral rights over the AE interest.
6. AE 85% beneficial interest, Omni Projects Pty Ltd 15% beneficial interest.
7. Sandfire Resources NL – Earn-in Agreement with rights to earn 70% interest.
8. AE 80%, Jackson Minerals Pty Ltd 20% and free carried to a decision to mine.