

**AURORA MINERALS LIMITED
AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2014**

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
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AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES DIRECTORS' REPORT

Your directors submit their report for the half-year ended 31 December 2014.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Phillip Jackson (Chairman)

Mr Martin Pyle (Managing Director)

Mr Peter Cordin (Director)

Mr Tim Markwell (Director – appointed 22 July 2014)

RESULTS

The operating loss for the Group for the half-year ended 31 December 2014 was \$1,190,423 (2013: \$1,481,413) of which \$488,503 (2013: \$1,115,585) related to exploration and evaluation expenditure expensed.

REVIEW OF OPERATIONS

Aurora Minerals Limited and its subsidiaries and associate companies conduct exploration across three continents with a focus on West Africa (**Predictive Discovery Limited and Golden Rim Resources Limited**), South Korea (**Peninsula Mines Limited**) and Western Australia.

Corporate

During the half-year, Aurora continued to build on its West Africa exploration and development strategy having made several significant strategic acquisitions designed to secure a foothold in gold exploration and development in the rapidly growing West African gold sector. Interests in gold resources and exploration have been indirectly acquired through two ASX listed companies with a common focus in Burkina Faso (“**Burkina**”). Burkina Faso is an emerging West African country that contains large areas of the prospective, relatively unexplored, Birimian age greenstone belts. A series of large gold discoveries have been made in Burkina Faso over the past decade, seven of which are now in production.

- In May 2014 the Company announced and subsequently entered into a loan agreement for the provision of \$3 million of loan funding to Golden Rim Resources Limited (“Golden Rim”). The agreement contemplated that the loan would be repaid in two tranches with the first tranche convertible into Golden Rim ordinary fully paid shares subject to Golden Rim shareholders' approval. That approval was provided on 8 July 2014 resulting in Aurora becoming Golden Rim's largest shareholder with approximately 15.9% of that company's issued capital (diluted from 19.8%). The second tranche of the loan is repayable by Aurora electing to receive repayment of the balance of the loan amount (\$1.35 million plus accrued interest) by the issue of Golden Rim ordinary shares subject to Golden Rim shareholder approval or the payment of cash. Golden Rim shareholder approval for the second tranche conversion was granted on 30 October 2014^{G1}. Each of the shares issued in repayment of the second tranche will be issued at a deemed issue price equal to a 20% discount to the 20 day

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volume weighted average price of shares on ASX on the 20 trading days immediately prior to the date of notice of election given by Aurora. The second tranche election to convert the loan into shares can be made any time after 6 months following drawdown and up to approximately eleven months after execution of the Loan Agreement. Except under certain conditions, the term of the loan is for twelve months.

- In July 2014 Aurora acquired an initial 17.2% interest in Predictive Discovery Limited ("Predictive"). In October 2014, Aurora announced that it had agreed to subscribe to a placement in Predictive taking its stake to 19.6% and underwrite a 3 for 5 rights issue in Predictive. The net proceeds from the Rights Issue and Placement of \$1.85m will allow Predictive to undertake a large work program over the next 12 months, including drilling a number of high priority prospects near the Bongou deposit. Predictive has recently announced a Maiden Gold Mineral Resource for its Bongou project^{P1} which is a great start in unlocking the potential of the Samira Hill Greenstone Belt. This strategic acquisition directly complements Aurora's earlier investment in Golden Rim. Both companies have exciting gold projects in Burkina Faso and share a common interest in exploring the Samira Hill greenstone belt in Eastern Burkina.

Golden Rim Limited

The principle focus of Golden Rim's exploration during the half-year was the Korongou Project located in the Samira Hill Greenstone belt in Eastern Burkina Faso. The Korongou Project covers part of a highly prospective Lower Proterozoic Birimian Samira Hill greenstone belt and is traversed by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls a number of major gold deposits in Burkina (operated by third parties), including Kiaka, Bomboré and Essakane. Golden Rim is in the process of earning a 90% interest from a local Burkina operator on the Korongou permit which currently mines and recovers gold from a small scale project located on the permit^{G2}. Work completed by Golden Rim at Korongou including prospect mapping, geochemical sampling and structural interpretation has generated many gold anomalies several of which have been drill tested with significant reverse circulation ("RC") results recorded from reconnaissance drilling.

In October 2014, Golden Rim commenced a systematic regional exploration program at Korongou. It was designed to identify gold mineralisation, under shallow cover, away from the existing (exposed) artisanal workings. The planned exploration program includes 20,000m of regional auger drilling and a ground magnetic and gradient array Induced Polarisation (IP) geophysical survey.^{G3}

In January 2015, Golden Rim reported several rounds of results of the auger program. The results highlight a coherent 3.4km x 400m gold anomaly greater than 100ppb (0.1g/t Au). Subject to funding, Golden Rim is preparing to RC drill the anomaly during the current half-year.^{G2}

Predictive Discovery Limited

During the half-year to 31 December 2014, Predictive continued to focus most of its attention on and near the Bongou Prospect within the Samira Hill Greenstone belt in Eastern Burkina Faso^{P2}. A resource estimate was calculated and published on the Bongou gold deposit. An exploration targeting review was conducted over the exploration permits surrounding Bongou - Madyabari, Sirba, Bassieri, Tamfoagou and Kogodou South, following which an exploration program was designed to test 12 targets in this area. The work program commenced with ground magnetic surveys of two prospects and a soil geochemical survey of a third prospect in December 2014.

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Elsewhere, results were received from geochemical surveys for Cote D'Ivoire, revealing promising gold anomalies on Predictive's four gold exploration permits in that country. A heads of agreement was subsequently signed with Toro Gold Limited whereby Toro can invest US\$1 million in exploring all Predictive's permits in Cote D'Ivoire in order to earn a 51% interest in the Company's Ivoirian subsidiary, Predictive Discovery Cote D'Ivoire SARL. Predictive's sole exploration licence in Australia, Cape Clear in Victoria, was also farmed out during the half year; the joint venture partner, Cape Clear Pty Ltd, is obliged to complete at least \$250,000 in exploration expenditure and 1,000m of drilling by September 2015.

Peninsula Mines Limited

The primary activity of Peninsula Mines Limited ("Peninsula") during the half-year was exploration of the South Korean Daehwa molybdenum-tungsten project, and associated business activities for the acquisition of gold, silver and base metal projects at Jinan and Osu within South Korea.

Daehwa Project

The Daehwa project consists of two former Mo-W mines, Daehwa and Donsan and is comprised of three Mining Rights over Tenements 76166, 77226 and 77227, with granted tenure until 2027-2028 subject to meeting performance conditions. One of these conditions necessitated the application for and grant of mining permission within a specified time period of the original grant of a Mining Right. The Company announced on 14 August 2013 that this permission had been granted over tenement 76166 by the Chungbuk Provincial Government^{D1}.

The project received a major impetus in 2010 when Korea Resources Corporation ("KORES"), a South Korean Government authority charged with the support and development of domestic and overseas mineral resources, commenced exploration activities on behalf of the then owners of the Daehwa Project. This work has included several phases of diamond drilling to assess the potential of the Mo-W mineralisation.

In late 2012, KORES, under the supervision of the company's subsidiary representatives, drilled 3 diamond core holes for ~1,300m into the Daehwa mineralisation. The holes were designed to traverse through the known lodes as evidenced from old workings. The Mo-W mineralisation consists of numerous veins that vary from sub millimetre scale to 0.6m in width and strike can be traced for over 1km in places. Up to 20 of the more significant veins identified to date have had some degree of historical development over the life of the mines, with development records suggesting up to ten of them being the main focus of mine production^{D2,D3,D4,D5 & D6}.

In August 2013, a further 4 hole, KORES sponsored, 1,940 metre core drilling programme was completed.

During the half-year to 31 December 2014 KORES allocated a further 1020m of core drilling to the Daehwa project. This lifted the total allocation to the company for 2014 to 2,900m^{D7}. Following the grant of the additional 1,020m, a further two rigs were mobilised with the aim of completing the drill programme by the end of November and the onset of winter. The drill programme was completed on 28 November. A total of 3,047.6m of drilling was completed during 2014 with the company and the contractor meeting the additional costs associated with hole extensions over and above the 2,900m directly financed by KORES. Core logging continued throughout December 2014 after which selected intervals were despatched for assaying. The results of these assays were published in early February

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2015^{D10}. The results demonstrated narrow and in places very high grade molybdenum and tungsten assays.

Jinan 79 and Osu 23 Exploration Rights

During the half-year end 31 December 2014, the company, through its wholly owned Korean subsidiary Suyeon Mining Co. Ltd ("SMCL"), was granted the Exploration Rights to tenement block Jinan 79 immediately adjacent to the already granted Jinan 89 tenement^{D8} and Exploration Rights over the nearby Osu 23 tenement^{D9}. Both these prospects greatly enhance the precious and base metals portfolio of the company and are valid for a period of up to 7 years. The titles provide coverage over intense magnetic highs at both prospects. These magnetic highs suggest that the mineralisation may be related to deeper, buried porphyry systems.

In 2015, subject to funding capacity Peninsula is pursuing:

- estimation of a maiden Mineral Resource at Daehwa;
- preparation of a Scoping Study for the potential commercial development of the Daehwa Mineral Resources; and
- diamond drilling at its 3 core projects: Daehwa (Mo/W), Jinan and Osu (Cu/Au and base metals). To this end Peninsula announced on 16 February 2015 that applications for exploration support during the 2015 field season over the Company's tenements in South Korea have been lodged with Korea Resources Corporation (KORES).

Camel Hills Joint Venture (CHJV) (Peninsula 50.4% / Aurora Minerals Limited 49.6%)

Camel Hills is a large project in the southern Gascoyne Region of Western Australia. The project covers part of the north-western margin of the Archaean Yilgarn Craton and adjacent Proterozoic Errabiddy Shear Zone. Peninsula has a 50.4% participating interest in the JV from Aurora Minerals Limited (49.6%).

Activities for the period consisted of ongoing data review. The JV has undertaken tenement rationalisation in the CHJV area with a number of tenements being relinquished or reduced in size. During the period E52/1990 was surrendered. The JV is seeking to retain the Innouendy copper-nickel prospects.

On 18 November 2014 Aurora Minerals Limited, provided Peninsula with a \$250,000 unsecured loan^{D11}.

Glenburgh Project (ARM 100% owned)

The Glenburgh Project is located in the southern Gascoyne Province of Central Western Australia.

The Project focuses on the convergence zone of the major through-going structures, namely the Deadman Fault and Ti Tree Shear, both associated with precious and base metals mineralisation. No field activities were undertaken during the quarter.

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Summary List of all previous ASX releases referenced in this report.

Golden Rim Resources

- G1. Golden Rim ASX Announcement 30 October 2014 – “Golden Rim Completes its General Meeting”
- G2a. Golden Rim ASX Announcement 29 January 2015 – “Guitorga Gold Anomaly at Korongou Extended”
- G2b. Golden Rim ASX Announcement 15 January 2015 – “Large New Gold Anomalies Outlined at Korongou”
- G3. Golden Rim ASX Announcement 8 October 2014 – “Golden Rim to recommence exploration on Korongou Gold Project, Burkina Faso”

Predictive Discovery Limited

- P1. Predictive ASX Announcement 4 September 2014 – “High-Grade Maiden Mineral Resource Estimate at Bongou”
- P2. Predictive ASX Announcement 4 March 2015- “Interim Financial Report for the Half Year to 31 December 2014”.

Peninsula Mines Limited

- D1. Grant of Mining Permission at Daehwa Project in Korea, 14 August 2013
- D2. High Grade Molybdenum in Drilling from the Daehwa Project, 4 June 2013
- D3. High Grade Molybdenum in Drilling from the Daehwa Project, 8 July 2013
- D4. Daehwa Project Information Presentation, 24 July 2013
- D5. Additional High Grade Molybdenum Drill Intercepts from the Daehwa Project, 12 September 2013
- D6. Additional High Grade Molybdenum Drill Intercepts from the Daehwa Project, 19 December 2013
- D7. The grant of an additional 1020m of diamond drilling at Daehwa, 15 October 2014
- D8. Jinan 79 Grant of Exploring Rights, 29 September 2014
- D9. Grant of Exploration Rights-Osu 23, 8 December 2014
- D10. Exceptionally High Grade Moly/Tungsten Results-Daehwa, 9 February 2015
- D11. Peninsula ASX Announcement 18 November 2014 – “Exploration & Funding Update, 18 November 2014”

Competent Person Statement

The information in this report that relates to the exploration results and Mineral Resources of Aurora, Peninsula, Golden Rim and Predictive is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents are listed in the Summary.

All the information in this half yearly report based on information compiled prior to 1 December 2013 was produced under the reporting directions as set out in the 2004 ed. JORC code. All subsequent releases have been compiled under the guidelines for reporting as set down under the 2012ed. JORC code. The information summarised herein has not changed materially from the greater detail that was originally disclosed in earlier public releases and which has been duly referenced in this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.

**AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* is included within this financial report.

Signed in accordance with a resolution of the directors.

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

Martin Pyle
Managing Director
16 March 2015

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

		Consolidated	
	Note	31 December 2014 \$	31 December 2013 \$
Revenue	2(i)	276,757	600,164
Exploration & evaluation expenditure		(488,503)	(1,115,585)
Administration expenditure	2(ii)	(978,677)	(965,992)
Loss before tax		<u>(1,190,423)</u>	<u>(1,481,413)</u>
Income tax expense		-	-
Loss for the period		<u>(1,190,423)</u>	<u>(1,481,413)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		6,284	5,348
Change in fair value of investment		(117,562)	-
Other comprehensive income for the period, net of tax		<u>(111,278)</u>	<u>5,348</u>
Total comprehensive loss for the period		<u>(1,301,701)</u>	<u>(1,476,065)</u>
Loss attributable to:			
Non-controlling interest		(364,865)	(482,525)
Owners of the parent entity		<u>(825,558)</u>	<u>(998,888)</u>
		<u>(1,190,423)</u>	<u>(1,481,413)</u>
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		(361,043)	(479,160)
Owners of the parent entity		<u>(940,658)</u>	<u>(996,905)</u>
		<u>(1,301,701)</u>	<u>(1,476,065)</u>
Basic loss per share (cents per share)		(1.03)	(1.42)
Diluted loss per share (cents per share)		(1.03)	(1.42)

The accompanying notes form part of these financial statements.

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Consolidated	
	31 December 2014 \$	30 June 2014 \$
ASSETS		
Current Assets		
Cash and cash equivalents	5,522,223	6,278,945
Trade and other receivables	306,547	218,383
Investments	1,532,437	-
Other current assets	1,385,130	3,043,633
Total current assets	<u>8,746,337</u>	<u>9,540,961</u>
Non Current Assets		
Plant and equipment	303,123	91,775
Deferred exploration and evaluation	3,576,692	-
Total non-current assets	<u>3,879,815</u>	<u>91,775</u>
Total Assets	<u>12,626,152</u>	<u>9,632,736</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	571,477	198,604
Total current liabilities	<u>571,477</u>	<u>198,604</u>
Total Liabilities	<u>571,477</u>	<u>198,604</u>
Net Assets	<u>12,054,675</u>	<u>9,434,132</u>
EQUITY		
Issued capital	37,319,574	36,436,047
Reserves	11,988,158	11,974,238
Accumulated losses	(40,086,189)	(39,260,631)
Parent entity interest	9,221,543	9,149,654
Non-controlling interests	2,833,132	284,478
Total Equity	<u>12,054,675</u>	<u>9,434,132</u>

The accompanying notes form part of these financial statements.

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014

Consolidated	Issued Capital	Change in Ownership Interest	Accumulated Losses	Revaluation Reserve	Foreign Currency Reserve	Share- based payments	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2013	36,577,518	5,583,741	(37,546,207)	-	341	6,407,408	848,411	11,871,212
Loss for the period	-	-	(998,888)	-	-	-	(482,525)	(1,481,413)
Other comprehensive income	-	-	-	-	1,983	-	3,365	5,348
Total comprehensive loss for the period	-	-	(998,888)	-	1,983	-	(479,160)	(1,476,065)
Transactions with owners in their capacity as owners:								
Share based payments	-	-	-	-	-	54,926	71,647	126,573
Buyback of share capital	(27,250)	-	-	-	-	-	-	(27,250)
Expense of share capital buyback	(6,273)	-	-	-	-	-	-	(6,273)
At 31 December 2013	<u>36,543,995</u>	<u>5,583,741</u>	<u>(38,545,095)</u>	<u>-</u>	<u>2,324</u>	<u>6,462,334</u>	<u>440,898</u>	<u>10,488,197</u>
At 1 July 2014	36,436,047	5,507,064	(39,260,631)	-	1,698	6,465,476	284,478	9,434,132
Loss for the period	-	-	(825,558)	-	-	-	(364,865)	(1,190,423)
Other comprehensive income	-	-	-	(117,562)	2,462	-	3,822	(111,278)
Total comprehensive loss for the period	-	-	(825,558)	(117,562)	2,462	-	(361,043)	(1,301,701)
Transactions with owners in their capacity as owners:								
Share based payments	-	47,610	-	-	-	94,174	73,906	215,690
Issue of share capital	883,527	-	-	-	-	-	-	883,527
Expense of share issue	-	(1,277)	-	-	-	-	(1,983)	(3,260)
Change due to issue of shares by subsidiary	-	(11,487)	-	-	-	-	11,487	-
Change due to acquisition of subsidiary	-	-	-	-	-	-	2,826,287	2,826,287
At 31 December 2014	<u>37,319,574</u>	<u>5,541,910</u>	<u>(40,086,189)</u>	<u>(117,562)</u>	<u>4,160</u>	<u>6,559,650</u>	<u>2,833,132</u>	<u>12,054,675</u>

The accompanying notes form part of these financial statements.

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated	
	31 December 2014 \$	31 December 2013 \$
Cash flows from operating activities		
Payments to suppliers and employees	(743,198)	(817,334)
Payments for exploration expenditure	(525,495)	(1,106,026)
Receipts from security deposits and bonds	6,060	145,132
Other income	167,823	2,123
Interest received	101,712	248,890
Net cash (outflow) from operating activities	(993,098)	(1,527,717)
Cash flows from investing activities		
Proceeds from sale of plant and equipment	59,785	36,455
Payments for purchases of plant & equipment	(4,716)	(18,663)
Payments of purchase of shares	(1,546,539)	-
Cash acquired on acquisition of subsidiary	1,514,494	-
Net cash inflow from investing activities	23,024	17,792
Cash flows from financing activities		
Proceeds from issue of shares	215,335	-
Payments for share buyback	-	(27,250)
Payments for share buyback/issue costs	(1,983)	(6,273)
Net cash inflow (outflow) from financing activities	213,352	(33,523)
Net (decrease) in cash and cash equivalents	(756,722)	(1,543,448)
Cash and cash equivalents at the beginning of the period	6,278,945	11,411,634
Cash and cash equivalents at the end of the period	<u>5,522,223</u>	<u>9,868,186</u>

The accompanying notes form part of these financial statements.

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1 - BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Aurora Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

New and Revised Accounting Standards

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

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NOTES TO THE FINANCIAL STATEMENTS
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	31 December 2014 \$	31 December 2013 \$
NOTE 2 – REVENUE AND EXPENSES		
Loss before income tax expense includes the following revenue and expenditure, the disclosure of which is relevant to explaining the performance of the Group.		
(i) Revenue		
Interest received	164,052	206,305
Underwriting fee	100,000	-
Gain on sale of assets	6,829	40,424
Other revenue	5,876	353,435
	<u>276,757</u>	<u>600,164</u>
(ii) Administration expenditure		
Depreciation	14,335	57,930
Less: allocation to exploration and evaluation	(9,439)	(51,940)
	<u>4,896</u>	<u>5,990</u>
Salaries and wages	71,615	71,874
Consulting fees	284,008	404,131
Occupancy expenses	65,867	72,094
Insurance and legal	59,524	79,923
Securities exchange and registry fees	47,991	38,460
Share based compensation ⁽¹⁾	253,655	126,573
Other expenses	191,121	166,947
Total administration expenditure	<u>978,677</u>	<u>965,992</u>

- (1) Share based compensation includes \$37,965 in shares in controlled entity Peninsula Mines Limited to be issued as compensation for fees to Directors and Consultants foregone for the period 1 October to 31 December 2014. 4,788,406 shares will be issued subsequent to the period end.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 3 – EQUITY SECURITIES ISSUED

(a) (i) Details of Equity – the Company

	Shares	Listed Options	Unlisted Options
At 1 July 2013	104,167,499	-	20,800,000
Shares cancelled	(447,500)	-	-
Issue of options	-	-	300,000
Options expired/cancelled	-	-	(800,000)
At 31 December 2013	103,719,999	-	20,300,000
At 1 July 2014	101,833,573	-	20,300,000
Shares issued	14,975,036	-	-
Issue of options	-	-	5,750,000
Options expired/cancelled	-	-	(11,300,000)
At 31 December 2014	116,808,609	-	14,750,000

(a) (ii) Details of Movements in Equity – The Company

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
22 July 14	Issue	Shares – fully paid	14,975,036	Placement	\$0.059	-
31 July 14	Expiry	Options – unlisted	200,000	Employees	\$1.00	31 July 2014
22 Aug 14	Expiry	Options – unlisted	300,000	Consultants	\$0.12	22 Aug 2014
02 Sept 14	Expiry	Options - unlisted	3,000,000	Directors	\$0.4495	02 Sept 2014
18 Sept 14	Issue	Options – unlisted	4,000,000	Directors	\$0.0691	18 Sept 2017
18 Sept 14	Issue	Options – unlisted	1,550,000	Consultants	\$0.0691	18 Sept 2017
18 Sept 14	Issue	Options – unlisted	100,000	Employees	\$0.0691	18 Sept 2017
09 Oct 14	Issue	Options – unlisted	100,000	Employees	\$0.0691	18 Sept 2017
31 Oct 14	Expiry	Options - unlisted	7,500,000	Directors	\$0.5763	31 Oct 2014
07 Dec 14	Expiry	Options – unlisted	300,000	Consultants	\$0.5742	07 Dec 2014

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 3 – EQUITY SECURITIES ISSUED (continued)

(b) (i) Details of Equity – Peninsula Mines Limited

	Shares	Listed Options	Unlisted Options
At 1 July 2013	159,965,418	-	41,350,000
Issue of options	-		16,500,000
Options expired/cancelled	-	-	(1,000,000)
At 31 December 2013	159,965,418	-	56,850,000
As at 1 July 2014	191,820,923	-	56,850,000
Issue of share capital	10,095,470	-	-
Options expired/cancelled	-	-	(15,150,000)
At 31 December 2014	201,916,393	-	41,700,000

(b) (ii) Details of Movements in Equity – Peninsula Mines Limited

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
31 July 14	Expiry	Options – unlisted	200,000	Consultants	\$0.40	31 July 2014
21 Aug 14	Issue	Shares – fully paid	2,540,695	Directors	\$0.01288	-
21 Aug 14	Issue	Shares – fully paid	3,520,962	Consultants	\$0.01288	-
22 Aug 14	Expiry	Options - unlisted	300,000	Consultants	\$0.05	22 Aug 2014
28 Aug 14	Issue	Shares – fully paid	425,942	Directors	\$0.01288	-
02 Sept 14	Expiry	Options - unlisted	3,000,000	Directors	\$0.145	02 Sept 2014
17 Sept 14	Expiry	Options – unlisted	3,850,000	Consultants	\$0.40	17 Sept 2014
31 Oct 14	Expiry	Options – unlisted	7,500,000	Directors	\$0.34017	31 Oct 2014
07 Dec 14	Expiry	Options – unlisted	300,000	Consultants	\$0.1508	07 Dec 2014
19 Nov 14	Issue	Shares – fully paid	1,554,966	Directors	\$0.01052	-
19 Nov 14	Issue	Shares – fully paid	2,052,905	Consultants	\$0.01052	-

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 3 – EQUITY SECURITIES ISSUED (continued)

(c) (i) Details of Equity – Predictive Discovery Limited

	Shares	Listed Options	Unlisted Options
At 1 July 2013	234,633,856	-	17,631,075
Issue of share capital	66,256,358	-	-
At 31 December 2013	300,890,214	-	17,631,075
As at 1 July 2014	387,865,214	-	25,631,075
Issue of share capital	262,719,129	-	-
At 31 December 2014	650,584,343	-	25,631,075

(d) (ii) Details of Movements in Equity – Predictive Discovery Limited

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
08 Oct 14	Issue	Shares – fully paid	18,750,000	Placement	\$0.008	-
13 Nov 14	Issue	Shares – fully paid	243,969,129	Rights Issue	\$0.007	-

NOTE 4 - SEGMENT INFORMATION

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The group operates as four segments, which are mineral exploration and evaluation within Australia, South Korea, Burkina Faso and Cote D’Ivoire.

The group is domiciled in Australia. Segment revenues are allocated based on the country in which the customer is located. Segment assets are allocated to countries based on where the assets are located.

No operating revenue was derived during the year (2013: nil)

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 4 - SEGMENT INFORMATION (continued)

	Australia	South Korea	Burkina Faso	Cote D'Ivoire	Consol- idated
	\$	\$	\$	\$	\$
Half Year Ended 31 December 2014					
Sales to external customers	-	-	-	-	-
Other revenue/income	275,695	1,062	-	-	276,757
Total segment revenue	275,695	1,062	-	-	276,757
Segment result from continuing operations before tax	(1,104,484)	(197,217)	-	-	(1,301,701)
As At 31 December 2014					
Segment assets	8,683,916	48,725	3,583,912	309,599	12,626,152
Total assets of the consolidated entity					12,626,152
Segment liabilities	474,877	9,174	78,760	8,666	571,477
Total liabilities of the consolidated entity					571,477
Half Year Ended 31 December 2013					
Sales to external customers	-	-	-	-	-
Other revenue/income	599,041	1,123	-	-	600,164
Total segment revenue	599,041	1,123	-	-	600,164
Segment result from continuing operations before tax	(1,230,465)	(245,600)	-	-	(1,476,065)
As At 31 December 2013					
Segment assets	10,726,087	125,373	-	-	10,851,460
Total assets of the consolidated entity					10,851,460
Segment liabilities	340,288	22,975	-	-	363,263
Total liabilities of the consolidated entity					363,263

NOTE 5 - COMMITMENTS FOR EXPENDITURE

Consultancy Agreements

In the event that the Company terminates all of the Directors' and Executives consultancy agreements, there is a requirement to continue payment of their fees for various periods as determined by individual contracts with Directors and Executives. Should the services of the Directors and Executives not be required during the respective periods the cost to the consolidated entity would be \$314,424 (30 June 2014: \$314,424).

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 6 – CONTINGENT LIABILITIES

Since the last annual reporting date there has been no material change of any contingent liabilities or contingent assets.

NOTE 7 - EVENTS OCCURRING AFTER BALANCE DATE

On 6 March 2015 the Company's controlled entity, Peninsula Mines Limited, announced a restructure of the Board, with Mr Sang Hong to retire from the Board, Mr Chris Rashleigh to retire as Managing Director and remain on the Board as a non-executive director, and Mr Martin Pyle, currently a non-executive director, to become an executive director.

The Company has agreed to provide ongoing working capital support to its controlled entity, Peninsula Mines Limited. Commencing in March 2015 the Company will provide a working capital loan facility on commercial terms of up to \$50,000 per month on a month to month basis to be reviewed in June 2015.

Other than as stated above, there have been no material items, transactions or events subsequent to 31 December 2014 which, although they do not relate to conditions existing at that date, have not been dealt with in this report and which would cause reliance on the information shown in this report to be misleading.

NOTE 8 – DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the half-year.

NOTE 9: ACQUISITION OF SUBSIDIARY – PREDICTIVE RESOURCES LIMITED AND CONTROLLED ENTITIES

During the financial year, the Company acquired 43.92% of the voting shares of Predictive Discovery Limited (ASX Code: PDI). The directors have considered the requirement of the applicable accounting standard and are satisfied that Predictive Resource Limited is deemed to be controlled by Aurora Minerals Limited, despite owning less than 50% of the voting rights pertaining to the entity.

The total consideration for the acquisition was \$2,213,453 comprising the acquisition of existing and new shares. The acquisition does not constitute a business combination but rather an acquisition of assets and liabilities.

AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 9: ACQUISITION OF SUBSIDIARY – PREDICTIVE RESOURCES LIMITED AND CONTROLLED ENTITIES (continued)

The fair value of the identifiable assets and liabilities as at the date of acquisition are:

	Recognised on acquisition \$
Cash and cash equivalents	1,514,494
Trade and other receivables	58,100
Plant and equipment	256,538
Exploration and expenditure	3,576,692
Trade and other payables	(342,201)
Borrowings	(23,884)
Fair value of identifiable net assets	<u>5,039,739</u>
Less: Non-controlling interests (56.08%)	<u>(2,826,286)</u>
Parent company's share of fair value	<u>2,213,453</u>
 Cost of the acquisition:	
Securities transferred, at agreed price	666,914
New securities issued	<u>1,546,539</u>
Total cost of the acquisition	<u>2,213,453</u>

**AURORA MINERALS LIMITED (ABN 46 106 304 787) AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

In the opinion of the directors of Aurora Minerals Limited ('the company'):

1. The financial statements and notes thereto of the consolidated entity, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year then ended on that date.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



Martin Pyle
Managing Director

Perth, 16 March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AURORA MINERALS LIMITED**

We have reviewed the accompanying half-year financial report of Aurora Minerals Limited which comprises the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and 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 of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 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 Aurora 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aurora Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

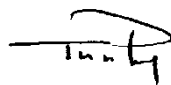
Conclusion

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 Aurora Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2015

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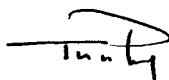
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aurora Minerals Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2015