



INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023
ASX CODE: AUR

CORPORATE INFORMATION	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	7
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO THE CONSOLIDATED FINANCIAL REPORT	12
DIRECTORS' DECLARATION	15
INDEPENDENT AUDITOR'S REVIEW REPORT	16

ABN 77 085 806 284

Directors

Neville Bassett	Non-Executive Chair
Craig Hall	Non-Executive Director
Mike Hendriks	Managing Director

Company Secretary

Chris Achurch

Registered Office and Principal Place of Business

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Email: general@aurisminerals.com.au
Web: www.aurisminerals.com.au

Share Registry

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Email: hello@automicgroup.com.au
Web: automicgroup.com.au

Auditors

Elderton Audit Pty Ltd
Level 32, 152 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 2023 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	Appointment date
Mr Neville Bassett	Non-Executive Chair	Appointed 20 April 2018
Mr Craig Hall	Non-Executive Director	Appointed 1 August 2018
Mr Mike Hendriks	Managing Director	Appointed 20 November 2020

2. Review and results of operations

Operating Review

The consolidated loss of the Group for the half-year ended 31 December 2023 after providing for income tax amounted to \$4,035,573 (2022: loss of \$1,240,379).

Review of Operations

Highlights

- **Auris Minerals' ongoing strategic review continued during the December 2023 half-year.**
- **The Company relinquished a number of tenements in the December quarter, maintaining 391 square kilometres in its copper-gold heartland, the Bryah Basin.**
- **Auris continues to look for new projects and assess the exploration potential of its ground.**
- **Auris held a healthy \$2.1 million in cash at the end of December, with a continued focus on cost-cutting.**

Auris Minerals Managing Director Mike Hendriks said: *"Auris continued to review its tenement portfolio during the half-year, evidenced by the surrender of non-core tenure in order to maintain the Company's healthy cash reserves.*

"The high-quality gold, base metal and manganese targets at the Company's Morck Well and Forrest projects remain, and the Company continues to evaluate the best way to extract value from these projects, whilst reviewing any value-add opportunities as they arise".

Company Overview

Auris Minerals Limited ("Auris" or "the Company") (ASX: AUR) is exploring for base metals and gold in the Bryah Basin of Western Australia.

By the end of the December 2023 half-year, the Company had a consolidated tenement portfolio of 391 square kilometres in the copper-gold basin. Auris' strategic landholding in the Bryah Basin is divided into three well-defined project areas at Forrest, Doolgunna and Morck Well (Figure 1).

Auris has been undertaking an ongoing strategic review as it looks for new projects and relinquishes ground not considered a good fit for further exploration at this time.

DIRECTORS' REPORT

During the December 2023 half-year, Auris opted to relinquish its Feather Cap, Cashman, and Cheroona project areas of interest after a thorough evaluation of the Company's projects in the Bryah. Auris determined that significant exploration had been carried out at each of the surrendered project areas by the Company and its former joint venture partner, Sandfire Resources Limited (ASX:SFR).

Following the strategic review, Auris confirmed the majority-owned and Auris managed Mork Well joint venture with CuFe Ltd (ASX:CUF) remains prospective for manganese and gold. Additionally, the Forrest Project with Westgold Resources Limited (ASX:WGX) and also managed by Auris, remains prospective for copper.

Importantly, Auris maintains a solid financial position with a total \$2.1 million in cash held at 31 December 2023.

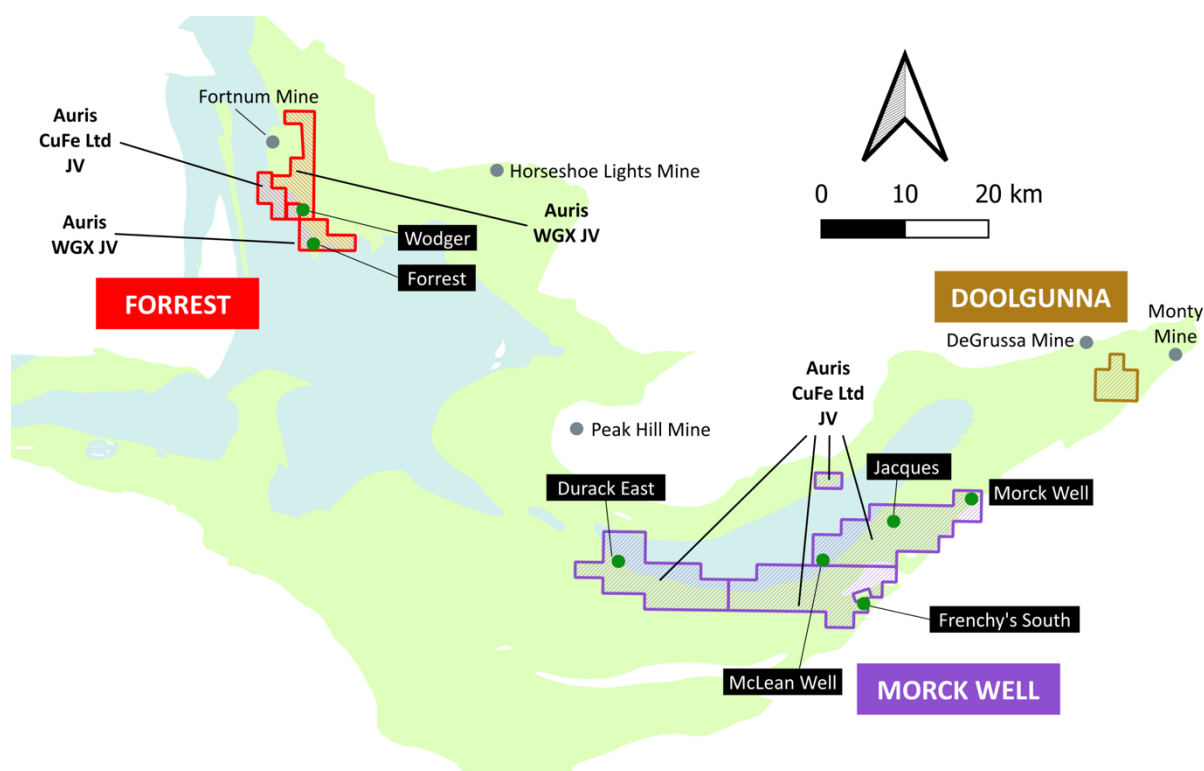


Figure 1: Auris' copper-gold exploration tenement portfolio on 31 December 2023, with the Westgold Resources and CuFe joint venture areas highlighted

Notes:

- The Forrest project tenements E52/1659 and E52/1671 have the following outside interests:
 - Auris 80%; Westgold Resources 20%. The Westgold interest is free carried until a decision to mine.
 - Westgold owns the gold rights over the Auris interest.
- The Forrest project tenement E52/4236 has the following outside interests:
 - Auris 80%; CuFe 20%. The CuFe interest is free-carried until a decision to mine.
- The Morck Well project tenements E51/1033, E52/1613 and E52/1672 have the following outside interests:
 - Auris 80%; CuFe 20%. The CuFe interest is free-carried until a decision to mine.

Morck Well Project

A total of 41 aircore holes for 3,788 metres (ASX Announcement 13 June 2023) were completed within the Morck Well Project to further evaluate two gold targets (Jacques East and Frenchy's South prospects) and a base metal/manganese target (McLean Well prospect).

DIRECTORS' REPORT

Jacques East Gold Prospect

Twenty-six (26) aircore holes for 2,385 metres were completed at the Jacques East gold target to further evaluate a high-grade gold-anomalous trend of up to 1.6 kilometres in length, intersected in previous regional aircore drilling completed at 100m by 800m.

High-grade gold results were returned, highlighted by the following maximum results:

- 15 metres at 4.11 grams per tonne gold from 35m, including 4m at 12.8g/t Au from 38m (JEAC0001)
- 10m at 1.49g/t Au from 45m (JEAC0002).

High-grade gold intersections previously intersected within the trend include:

- 7m @ 6.09g/t Au from 48m, including 3m @ 10.6g/t Au from 49m (MWAC2225)
- 5m @ 1.63g/t Au from 70m (MWAC1001)
- 6m @ 1.19g/t Au from 80m (MWAC2226)
- 1m @ 8.47g/t Au from 76m (MWAC2226)

Gold mineralisation intersected within the completed aircore drilling at the Jacques East Prospect has been interpreted as having a flat-lying supergene component associated with regolith boundaries and a -65° northwest dipping primary component, interpreted to parallel interpreted geological contacts. The higher-grade intersections within JEAC0001, JEAC0002 and previously drilled MWAC2225 are interpreted to be associated with supergene gold enrichment at the intersection of two of the above mineralised trends. The high-grade, flat-lying, supergene enrichment is interpreted over about 70m in lateral extent on section, and open for 400m along strike to the northeast and southwest.

Further aircore drilling is warranted along strike from the high-grade gold mineralisation to evaluate the extent of the high-grade supergene enriched zone, test for high-grade bedrock sources to the supergene mineralisation, and further understand potential structural/geological controls on the mineralisation.

McLean Well Prospect

Five (5) aircore holes for 562m were completed at the McLean Well Prospect to further evaluate potential extensions to the zinc-lead and manganese anomalism to the northeast along strike from anomalous drill hole, MWRC0060, which previously returned significant intercepts of 16m @ 0.61% Zn and 0.11% Pb from 132m and 22m at 9.4% Mn from 126m.

Drill hole MCAC0004 intersected 102m of visible manganese mineralisation (from 48m to end of hole), which has returned anomalous Mn results averaging 11.8% Mn.

Maximum intercepts of 5m at 1.46% Pb from 58m, 5m at 1.79g/t Zn from 76m metres, including 1m at 4.10% Zn from 78 metres and 8 metres at 22.3% Mn from 66 metres have been returned within broader zones of significant manganese and zinc anomalism of 74m at 12.9% Mn from 49m and 35m at 1.05% Zn from 64m within MCAC0004. The intersected base metal and manganese mineralisation is interpreted to be located within the supergene enrichment zone within the weathering profile.

Previously, anomalous lead-zinc and copper and manganese results have been intersected within drilling completed by Sandfire at the McLean Well prospect on adjacent drill lines, spaced 400m apart, including:

- 16m @ 0.61% Zn and 0.11% Pb from 132m (MWRC0060)
- 15m @ 0.46% Cu from 55m incl 5m @ 0.89% Cu from 65m (MWAC3356)
- 50m @ 0.32% Pb from 55m (MWAC3355)
- 12m @ 10.0% Mn from 35m (MWRC0052)
- 22m @ 9.4% Mn from 126m (MWRC0060)

The 2023 results include the highest tenor base metals and manganese results returned from the McLean Well prospect to date. Anomalous base metals and manganese have now been intersected over a total strike length of 800m and mineralisation remains open to the northeast.

Further aircore drilling is required to extend and define the extent of the base metal and manganese mineralisation along strike to the northeast.

DIRECTORS' REPORT

3. Events Subsequent to Reporting Date

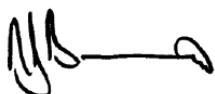
No matters or circumstances have arisen since the end of the reporting date which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' REPORT

4. Auditor's independence declaration

The auditor's independence declaration is set out on page 7 and forms part of the Directors' Report for the six months ended 31 December 2023.

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 16th day of February 2024

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 2023, 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

Elderton Audit Pty Ltd



Rafay Nabeel

Director

16 February 2024

Perth

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		31 Dec 2023	31 Dec 2022
		\$	\$
Finance income		54,272	36,215
Other income		137,000	135,805
Administrative expenses		(304,808)	(309,431)
Finance costs		(1,205)	-
Impairment of exploration and evaluation expenditure	5	(3,920,832)	(1,102,968)
Loss before income tax		(4,035,573)	(1,240,379)
Income tax benefit		-	-
Loss from continuing operations		(4,035,573)	(1,240,379)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(4,035,573)	(1,240,379)
Loss per share			
Basic and diluted loss per share		(0.008)	(0.003)

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 2023	30 Jun 2023
	Note	\$	\$
ASSETS			
Cash and cash equivalents		2,122,926	2,557,200
Trade and other receivables		46,000	46,750
Total current assets		2,168,926	2,603,950
Property, plant and equipment		113,174	125,858
Exploration assets	5	13,696,523	17,316,145
Right-of-use asset		33,014	46,219
Total non-current assets		13,842,711	17,488,222
TOTAL ASSETS		16,011,637	20,092,172
LIABILITIES			
Trade and other payables		78,293	103,493
Provisions	6	139,115	146,010
Lease liability		26,599	26,020
Total current liabilities		244,007	275,523
Provisions	6	37,190	37,190
Lease liability		6,835	20,281
Total non-current liabilities		44,025	57,471
TOTAL LIABILITIES		288,032	332,994
NET ASSETS		15,723,605	19,759,178
EQUITY			
Issued capital	7	130,689,277	130,689,277
Reserves	8	-	2,186,070
Accumulated losses		(114,965,672)	(113,116,169)
TOTAL EQUITY		15,723,605	19,759,178

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 2023					
Opening balance at 1 July 2023		130,689,277	(113,116,169)	2,186,070	19,759,178
Loss for the period		-	(4,035,573)	-	(4,035,573)
Total comprehensive loss for the period		-	(4,035,573)	-	(4,035,573)
Transactions with owners and other transfers					
Transferred to retained earnings		-	2,186,070	(2,186,070)	-
Balance as at 31 December 2023		130,689,277	(114,965,672)	-	15,723,605
For the six months ended 31 December 2022					
Opening balance at 1 July 2022		130,689,277	(108,220,678)	2,186,070	24,654,669
Loss for the period		-	(1,240,379)	-	(1,240,379)
Total comprehensive loss for the period		-	(1,240,379)	-	(1,240,379)
Balance as at 31 December 2022		130,689,277	(109,461,057)	2,186,070	23,414,290

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 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(260,055)	(319,150)
Interest received	54,272	36,215
Other income	6,000	42,345
Lease income	6,000	4,800
Net cash outflow from operating activities	(193,783)	(235,790)
Cash flows from investing activities		
Payments for exploration and evaluation	(365,491)	(287,067)
Payments for property, plant and equipment	-	-
Proceeds from disposal of tenements	125,000	70,000
Net cash outflow from investing activities	(240,491)	(217,067)
Net (decrease) in cash and cash equivalents	(434,274)	(452,857)
Cash and cash equivalents at the beginning of the period	2,557,200	3,571,022
Cash and cash equivalents at the end of the period	2,122,926	3,118,165

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

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

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 1, 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 2023 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 year 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 2023 and considered together with any public announcements made by the Company during the six months ended 31 December 2023 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 2023 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 16 February 2024.

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.

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 2023.

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 REPORT (continued)

5. Exploration assets

	31-Dec-23
	\$
Carrying amount at 1 July 2023	17,316,145
Costs incurred during the period	301,210
Impairment of exploration and evaluation expenditure	(3,920,832)
Carrying amount at 31 December 2023	13,696,523

Impairment of exploration and evaluation expenditure of \$3,920,832 follows managements' review of the Company's tenement portfolio and relates mostly to the relinquishment of two non-core tenements during the reporting period.

6. Provisions

	31-Dec-23
	\$
Current provisions	
Employee leave benefits	5,563
Stamp duty	133,552
	139,115

Carrying amount at 1 July 2023	146,010
Employees leave benefits provision adjustment	(6,895)
Carrying amount at 31 December 2023	139,115

	\$
Non-current provisions	
Environmental provision	37,190
	37,190

Carrying amount at 1 July 2023	37,190
Movements	-
Carrying amount at 31 December 2023	37,190

A provision has been made in respect of environmental rehabilitation on tenements based on the disturbance criteria as determined by the Department of Mines and Petroleum.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT (continued)

7. Issued capital

Movement in ordinary shares	Number	\$
Issued capital at 1 July 2023	476,625,957	130,689,277
Movements	-	-
Issued capital at 31 December 2023	476,625,957	130,689,277

Movement in listed options

Options expiring on or before	Exercise price	On issue 1 Jul 2023	Issued	Exercised	Expired	On issue 31 Dec 2023
30 Nov 2023	\$0.08	476,625,957	-	-	(476,625,957)	-
		476,625,957	-	-	(476,625,957)	-

8. Reserves

	\$
Reserves at 1 July 2023	2,186,070
Transferred to retained earnings	(2,186,070)
Reserves at 31 December 2023	-

9. Events subsequent to reporting date

No matters or circumstances have arisen since the end of the reporting date which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

10. Contingent Liabilities and Assets

The Group had no contingent assets or liabilities as at 31 December 2023.

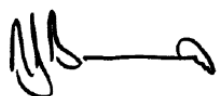
DIRECTORS' DECLARATION

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 2023 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 as 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 16th day of February 2024.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Auris Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the 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 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Auris Minerals Limited's financial position as at 31 December 2023 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of Management for the 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2023 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*.

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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Rafay Nabeel

Director

16 February 2024

Perth