



**INTERIM CONSOLIDATED FINANCIAL REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

**ASX CODE: AUR**

AURIS MINERALS LIMITED AND ITS CONTROLLED ENTITIES

ABN 77 085 806 284

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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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West Perth WA 6005

Tel: +61 8 6109 4333

Email: [general@aurisminerals.com.au](mailto:general@aurisminerals.com.au)

Web: [www.aurisminerals.com.au](http://www.aurisminerals.com.au)

#### Share Registry

Automic Pty Ltd

Level 5, 191 St Georges Terrace

Perth WA 6000

Tel: 1300 288 664 / +61 (0) 9698 5414

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Web: [automicgroup.com.au](http://automicgroup.com.au)

#### 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

Options: AURO

## 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 2021 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.

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Name	Position	Changes
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

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### 2. Review and results of operations

#### Operating Review

The consolidated loss of the Group for the half-year ended 31 December 2021 after providing for income tax amounted to \$388,664 (2020: loss of \$302,034).

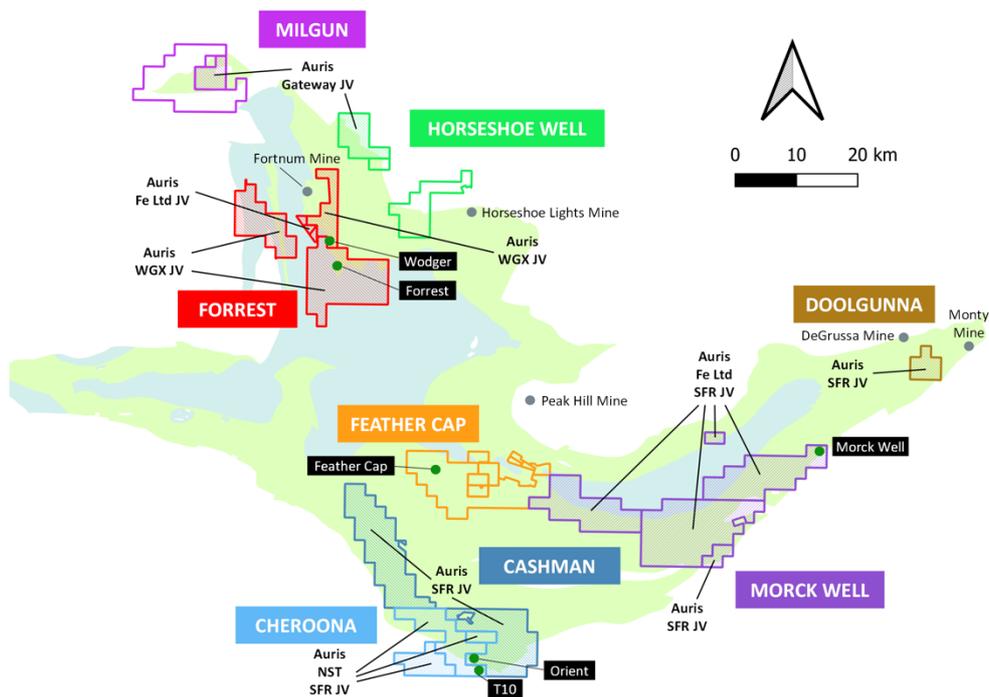
#### Review of Operations

##### 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 1,369km<sup>2</sup>, 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 Resources Limited ("Sandfire"; ASX: SFR) in relation to the Morck Well and Doolgunna Projects which covers ~430km<sup>2</sup> (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 4 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 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



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

Notes:

1. 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.
2. 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.
3. The Forrest Project tenements P52/1493 has the following outside interests:
  - Westgold Resources Ltd own the gold rights over the Auris interest.
4. The Cheroona Project tenements E51/1391, E51/1837-38 have the following outside interests:
  - Auris 70%; Northern Star Resources Ltd 30% (ASX:NST)
5. 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)
6. 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)
7. The Morck Well Project tenements E51/1033, E52/1613 and E52/1672 have the following outside interests:
  - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine

## DIRECTORS' REPORT

### Auris Managed Projects

#### FEATHER CAP

##### Project Summary

The Feather Cap Project is 100% Auris and includes tenement E52/1910 which hosts both the Feather Cap and Durack East gold prospects.

##### Air Core Drilling

A total of 76 Air Core drill holes were completed for 6,151 metres within the Feather Cap Project, at the Durack East Prospect (Refer ASX Announcement 29 September 2021). Drilling was designed to evaluate the potential for strike extensions to significant gold mineralisation highlighted by previous drilling along strike to the east and west.

Drilling was completed at 200m and 400m line spacings with holes completed every 100m along the lines. Infill drilling was completed at 50m spacing in areas around drilling intersecting significant quartz veining and/or chert, or prospective lithological contacts.

Significant results returned from the drilling programme included:

- 8m @ 5.44g/t Au from 87m, including 1m @ 26.7g/t Au from 87m (DEAC0089)
- 10m @ 1.22g.t Au from 80m (DEAC0075)
- 5m @ 14.3g/t Au from 40m (DEAC0095)

The high-grade intercepts within DEAC0089 of **8m @ 5.44g/t Au from 87m including 1m @ 26.7g/t Au from 87m** (Refer ASX Announcement 13 October 2021) and DEAC0075 of **10m @ 1.22g.t Au from 80m** (Refer ASX Announcement 2 November 2021) are associated with quartz veining within mafic lithologies of the Narracoota Formation, to the south of an interpreted contact with sediments of the Ravelstone Formation. The significant results from DEAC0075 and DEAC0089 support current interpretations of the extension of the Morck Well gold mineralised trend into the Feather Cap Project, unlocking the potential for a much larger mineralised strike of 6.2km gold system to be hosted between the Morck Well and Feather Cap Projects respectively.

The significant composite result of **5m @ 14.3g/t Au from 40m** returned within drill hole DEAC0095 (Refer ASX Announcement 17 December 2021) was returned from sampling over the interpreted regolith boundary between transported cover and weathered residual upper saprolite which was logged at 42m. No quartz and/or chert is associated with the significant result and is considered either a result of dispersion from proximal gold mineralisation along the above regolith boundary or associated with paleochannel gold mineralisation at the base of the transported cover.

##### One metre sampling

Subsequent to the reporting period, a total of 25 samples were taken from the previous Air Core drilling at the Durack East Prospect. The sampling was restricted to one metre samples of the five metre composite samples from the initial analysis which returned gold results greater than 0.5g/t gold. Assays returned from the one metre sampling resulted in revised significant intercepts of the high-grade zones within DEAC0075 and DEAC0089 as follows:

- **DEAC0075 – 5m @ 2.21g/t Au from 87m**
- **DEAC0089 – 8m @ 4.49g/t Au from 87m including 2m @ 14.8g/t Au from 87m**

The completed sampling of the significant five metre composite within DEAC0095 which returned 14.3g/t Au returned a maximum result of 0.15g/t Au within the base of the transported cover. The difference in the tenor of results from the sampling is potentially due to the nuggetty nature associated with paleochannel mineralisation.

## DIRECTORS' REPORT

### RC Drilling

Subsequent to the reporting period, a total of 4 holes for 709m (DERC0001 – DERC0004, Refer ASX Announcement 25 January 2022), was completed to further evaluate high-grade gold mineralisation received within DEAC0075 and DEAC0089 from previously completed Air Core drilling.

Significant results returned from this maiden RC drilling programme include **1m @ 2.37g/t Au from 32m** within DERC0002 and **5m @ 1.87g/t Au from 30m** within DERC0003 (5m composite). Preliminary interpretations of the drilling completed to date at the Durack East Prospect has highlighted the potential for two mineralised structures. One of the structures has an interpreted apparent dip of approximately -40° to the north, subparallel and adjacent to the dip of the Narracoota/Ravelstone Formations contact. The other mineralised trend has an interpreted apparent dip of between -45° to -70° to the south on the two RC drill lines. Mineralisation along the two trends to date, is predominantly low grade and patchy with interpreted high-grade mineralisation occurring where the two mineralised structures intersect or the structures intersection with favourable regolith boundaries.

Further drilling is planned to further understand the controls of the mineralisation at the Durack East prospect which will include RC and/or Air Core drilling orientated to the north to scissor the high-grade intercepts within DEAC0075 and DEAC0089 and infill Air Core drilling on 200m line spacings along the mineralised trend. Multi-element results from the assaying are expected soon.

### Morck Well JV (Managed by Sandfire Resources Ltd)

#### Project Summary

In February 2018, Auris entered a Farm-in Agreement with SFR in relation to the Morck Well and Doolgunna Projects which covers ~430km<sup>2</sup>. The Morck Well and Doolgunna Projects are strategically located 22km to the south-west and 4km to the southeast respectively, of Sandfire's DeGrussa Copper Mine in Western Australia. The Morck Well project is also located 8km along strike from Sandfire's Old Highway gold deposit with comparable high-grade gold mineralisation being intersected associated within similar geology within completed regional Air Core drilling.

#### Air Core Drilling

Regional Air Core drilling was completed within the Doolgunna Project, with a total of 37 holes (MWAC4205 – MWAC4241) for 2,165 metres undertaken. The completed drilling was designed to gain a better understanding of the lithologies composing the prospect area and as infill drilling to an RC drill programme carried out by Auris in 2011.

Results were received for a total of 104 Air Core drill holes (MWAC4138 – MWAC4241) completed within the Doolgunna Project. All results from the completed drill programme have now been received.

A significant composite gold intersection of 5m @ 3.08g/t Au from 20m was returned from MWAC4225, (Refer ASX Announcement 15 October 2021). This intersection is located approximately 100m along strike from the Salmon Prospect.

All remaining results were also received from the regional Air Core drilling completed within the Morck Well Project, comprising 146 holes (MWAC3248 – MWAC3259, MWAC3590 – MWAC3600, MWAC3626, MWAC4016 – MWAC4137). A single significant result of 1m @ 0.11% Cu from 155m within MWAC4021, (Refer ASX Announcement 15 October 2021) was returned.

A further 15 holes (MWAC4242 – MWAC4256, Refer ASX Announcement 24 January 2022) for 1,420 metres were completed at the Morck Well Project, on a 400x100m infill pattern to provide high quality litho-geochemical data and key geological information to delineate the upper Narracoota stratigraphy, known to be host to VMS-style mineralisation. All results from this drilling are pending.

## DIRECTORS' REPORT

### Cashman JV (Managed by Sandfire Resources Ltd)

#### Project Summary

In September 2019, Auris entered into a farm-in agreement with Sandfire to advance exploration at the Company's Cashman Project located in the Bryah Basin of Western Australia. Under the agreement Sandfire are sole funding exploration until a Feasibility Study is completed on a discovery of >50,000t Copper or metal equivalent to earn a 70% interest.

#### Air Core Drilling

Results were received for the programme of fifty Air Core drill holes (CHAC1860 – CHAC1909) for 1,663m designed to infill existing 100m-spaced drill collars, specifically targeting prospective sediment horizons of the Karalundi Formation to provide additional geochemical data in the area proximal to the Orient gossan.

A single significant result of 5m @ 0.60g/t Au from 25m was returned within CHAC1885 (Refer ASX Announcement 15 October 2021). This intersection is located 400m along strike to the east from previous intersected mineralisation of 1m @ 9.72g/t Au from 40m (CHAC0780).

#### Diamond Drilling

Results were received from the two diamond tails (CHRC0007 and OTRC007) completed at the Orient prospect during the June 2021 quarter. A maximum significant copper result of 1.18m @ 0.83% Cu from 417.3m including 0.68m @ 1.28% Cu from 417.8m (OTRC007) has been returned (Refer ASX Announcement 15 October 2021).

All significant intersections returned from Diamond drilling within the Cashman JV are reported in Table 3.

**Table 3. Significant intervals returned from Diamond Drilling - Cashman JV**

Hole ID	From (m)	To (m)	Interval (m)	Intersection			
				Cu (ppm)	Au (ppm)	Zn (ppm)	Pb (ppm)
CHRC0007	450	451.34	1.34	1290	0.021	92	30.5
OTRC007 including	417.3	418.48	1.18	8338	0.05	457	75
	417.8	418.48	0.68	12800	0.08	513	77
	624.77	625.7	0.93	1380	0.007	250	39
	631.2	632.2	1.00	1420	0.019	119	4

DHEM surveying of CHRC0007 was completed to a depth of 370m, however, a blockage at this depth meant the bottom half of the hole could not be surveyed. A new DHEM survey will be run once the hole is cleared in the next reporting period.

Structural interpretation of the project area has led to areas of interest which may be tested by additional RC drilling in the future.

### Cheroona JV (Sandfire earning 70% Interest)

#### Project Summary

On 4 February 2020 Auris and Northern Star Resources Limited (NST) entered into a Farm-in agreement with Sandfire in relation to tenements, E51/1391, E51/1837 and E51/1838, to advance exploration at the Cheroona Project located in the Bryah Basin of Western Australia. Under the agreement Sandfire are sole funding exploration until a Feasibility Study is completed on a discovery of >50,000t Copper or metal equivalent to earn a 70% interest.

## DIRECTORS' REPORT

### Diamond Drilling

Subsequent to the reporting period, an RC pre-collar was completed and diamond tail planned targeting DeGrussa host stratigraphy and prospective structures below the Narracoota Formation on tenement E52/1837. Additional RC and Diamond drilling, as well as an extension of the MLEM survey lines have been planned, pending successful intersection of favourable stratigraphy and structures.

### Corporate

#### Fully underwritten Entitlement Issue raises \$2.38M

In November 2021, Auris advised that the fully underwritten pro-rata non-renounceable Options Entitlement Offer to raise approximately \$2.38 million (see ASX release dated 19 October 2021) had closed. Under the terms of the Entitlement Offer, Eligible Shareholders were entitled to apply for one (1) new option at an issue price of \$0.005 for every one (1) existing fully paid ordinary share held on the Record Date (New Option). The New Options are exercisable at \$0.08 each on or before 30 November 2023.

The Entitlement Issue was fully underwritten by Lazarus Corporate Finance Pty Ltd (Underwriter). The Company received applications under the Entitlement Offer (including additional applications) totalling 197,771,924 New Options amounting to total subscriptions of \$988,859.86.

The Shortfall pursuant to the Entitlement Offer was 278,854,033 New Options, raising \$1,394,270.17 before costs and was issued in accordance with the Underwriting Agreement between the Company and Lazarus Corporate Finance Pty, as described in the Prospectus lodged by the Company on 19 October 2021.

The Board thanks all shareholders and the Lead Manager and Underwriter, Lazarus Corporate Finance for their continued support of the Company and its exploration plans.

### 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, other than the following:

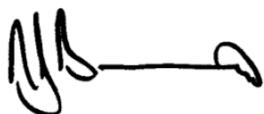
- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no significant impact on the Group up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

## **DIRECTORS' REPORT**

### **4. Auditor's independence declaration**

The auditor's independence declaration is set out on page 9 and forms part of the Directors' Report for the six months ended 31 December 2021.

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 at the end.

**NEVILLE BASSETT**  
**NON-EXECUTIVE CHAIR**

Dated at West Perth this 10<sup>th</sup> day of March 2022.

# ELDERTON

AUDIT PTY LTD

## 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 2021, 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**

Nicholas Hollens

**Nicholas Hollens**  
Managing Director

10 March 2022  
Perth

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
Finance income	3,736	1,565
Other income	11,407	28,777
Administrative expenses	(403,287)	(331,126)
Finance costs	(520)	(1,250)
<b>Loss before income tax</b>	<b>(388,664)</b>	<b>(302,034)</b>
Income tax benefit	-	-
<b>Loss from continuing operations</b>	<b>(388,664)</b>	<b>(302,034)</b>
Other comprehensive income for the period, net of tax	-	-
<b>Total comprehensive loss for the period</b>	<b>(388,664)</b>	<b>(302,034)</b>
<b>Loss per share</b>		
Basic and diluted loss per share	(0.008)	(0.017)

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 2021	30 Jun 2021
	Note	\$	\$
<b>ASSETS</b>			
Cash and cash equivalents		4,400,420	3,334,587
Trade and other receivables		20,618	26,454
<b>Total current assets</b>		<b>4,421,038</b>	<b>3,361,041</b>
Property, plant and equipment		175,801	85,410
Exploration assets	5	21,505,839	20,933,294
<b>Total non-current assets</b>		<b>21,681,640</b>	<b>21,018,704</b>
<b>TOTAL ASSETS</b>		<b>26,102,678</b>	<b>24,379,745</b>
<b>LIABILITIES</b>			
Trade and other payables		46,559	124,422
Provisions		141,404	138,014
<b>Total current liabilities</b>		<b>187,963</b>	<b>262,436</b>
Provisions		57,620	57,620
<b>Total non-current liabilities</b>		<b>57,620</b>	<b>57,620</b>
<b>TOTAL LIABILITIES</b>		<b>245,583</b>	<b>320,056</b>
<b>NET ASSETS</b>		<b>25,857,095</b>	<b>24,059,689</b>
<b>EQUITY</b>			
Issued capital	6	130,689,277	130,689,277
Reserves	7	2,186,070	320,615
Accumulated losses		(107,018,252)	(106,950,203)
<b>TOTAL EQUITY</b>		<b>25,857,095</b>	<b>24,059,689</b>

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 \$
<b>For the six months ended 31 December 2021</b>					
<b>Opening balance at 1 July 2021</b>		<b>130,689,277</b>	<b>(106,950,203)</b>	<b>320,615</b>	<b>24,059,689</b>
Loss for the period		-	(388,664)	-	(388,664)
Total comprehensive loss for the period		-	(388,664)	-	(388,664)
<b>Transactions with owners and other transfers</b>					
Issue of options	7	-	-	2,383,130	2,383,130
Option issue costs	7	-	-	(197,060)	(197,060)
Revaluation of equity investments		-	320,615	(320,615)	-
<b>Balance as at 31 December 2021</b>		<b>130,689,277</b>	<b>(107,018,252)</b>	<b>2,186,070</b>	<b>25,857,095</b>
<b>For the six months ended 31 December 2020</b>					
<b>Opening balance at 1 July 2020</b>		<b>123,813,483</b>	<b>(105,800,061)</b>	<b>1,839,368</b>	<b>19,852,790</b>
Loss for the period		-	(302,034)	-	(302,034)
Total comprehensive loss for the period		-	(302,034)	-	(302,034)
<b>Transactions with owners and other transfers</b>					
Issue of options	7	-	-	1,408,873	1,408,873
Conversion of options	6	5,435,570	-	-	5,435,570
Transfer from options reserve	6,7	1,765,163	-	(1,765,163)	-
Expiry of options	7	-	1,074,463	(1,074,463)	-
Share issue costs	6	(324,939)	-	-	(324,939)
Expiry of performance rights	7	-	88,000	(88,000)	-
<b>Balance as at 31 December 2020</b>		<b>130,689,277</b>	<b>(104,939,632)</b>	<b>320,615</b>	<b>26,070,260</b>

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 2021	31 Dec 2020
	\$	\$
<b>Cash flows from operating activities</b>		
Cash paid to suppliers and employees	(474,016)	(317,874)
Government grants and tax incentives	-	19,585
Interest received	3,736	1,452
Lease income	3,600	-
<b>Net cash outflow from operating activities</b>	<b>(466,680)</b>	<b>(296,837)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(554,280)	(503,580)
Payments for property, plant and equipment	(99,277)	-
<b>Net cash outflow from investing activities</b>	<b>(653,557)</b>	<b>(503,580)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of options	2,383,130	-
Proceeds from conversion of options	-	5,435,570
Share issue costs	-	(324,939)
Option issue costs	(197,060)	-
<b>Net cash inflow from financing activities</b>	<b>2,186,070</b>	<b>5,110,631</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,065,833</b>	<b>4,310,214</b>
Cash and cash equivalents at the beginning of the period	3,334,587	779,952
<b>Cash and cash equivalents at the end of the period</b>	<b>4,400,420</b>	<b>5,090,166</b>

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 2021 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 2021 and considered together with any public announcements made by the Company during the six months ended 31 December 2021 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 2021 is available on request from the Company's registered office or at [www.aurisminerals.com.au](http://www.aurisminerals.com.au).

This interim consolidated financial report was approved by the Board of Directors on 10 March 2022.

### 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 2021.

### 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**

	<b>\$</b>
Carrying amount at 1 July 2021	20,933,294
Costs incurred during the period	572,545
<b>Carrying amount at 31 December 2021</b>	<b>21,505,839</b>

**6. Issued capital**

Movement in ordinary shares	<b>Number</b>	<b>\$</b>
Issued capital at 1 July 2021	476,625,957	130,689,277
Share issue costs	-	-
<b>Issued capital at 31 December 2021</b>	<b>476,625,957</b>	<b>130,689,277</b>

**Movement in listed options**

Options expiring on or before	Exercise price	On issue 1 Jul 2021	Issued	Exercised	Expired	On issue 31 Dec 2021
30 Nov 2023	\$0.08	-	476,625,957	-	-	476,625,957
			<b>476,625,957</b>	<b>-</b>	<b>-</b>	<b>476,625,957</b>

**Issue of Options**

The Company completed a fully underwritten pro-rata non-renounceable offer on 25 November 2021 and issued 476,625,957 Options raising \$2,383,130 before costs.

**NOTES TO THE CONSOLIDATED FINANCIAL REPORTS (continued)**

**7. Reserves**

	\$
Reserves at 1 July 2021	320,615
<i>Movement in reserves:</i>	
Issue of options (see Note 6)	2,383,130
Revaluation of Equity Investment	(320,615)
Option issue costs	(197,060)
<b>Reserves at 31 December 2021</b>	<b>2,186,070</b>

**8. 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, other than the following:

- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no significant impact on the Group up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

**9. Contingent Liabilities and Assets**

The Group has no contingent assets or liabilities as at 31 December 2021.

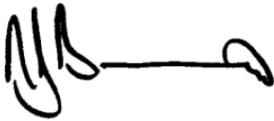
## **DIRECTORS' DECLARATION**

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 2021 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 10<sup>th</sup> day of March 2022.

# ELDERTON

AUDIT PTY LTD

## 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 2021, 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 2021 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 2021 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**

Nicholas Hollens

**Nicholas Hollens**

Managing Director

10 March 2022

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 2021					
Tenement Number	Registered Holder	Date Granted	Area Graticular blocks(bk) / Hectares (ha)	Area Sq km	Notes
<b>Doolgunna Project</b>					
E52/2438	Auris Minerals Limited	11/02/2010	7bk	21.68	1,7
<b>Morck's Well Project</b>					
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
<b>Feather Cap Project</b>					
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	
<b>Cashmans Project</b>					
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
<b>Cheroona Project</b>					
E51/1391	Northern Star Resources Ltd	11/11/2010	21bk	64.82	7,9
E51/1837	Auris Exploration Pty Ltd 70%; Northern Star Resources Ltd 30%	19/01/2018	3bk	9.2	7,9
E51/1838	Auris Exploration Pty Ltd 70%; Northern Star Resources Ltd 30%	19/01/2018	11bk	33.62	7,9
<b>Forrest Project</b>					
E52/1659	Auris Exploration Pty Ltd 80%; Aragon Resources Pty Ltd 20%	27/01/2004	13bk	34.09	5,8
E52/1671	Auris Exploration Pty Ltd 80%; Aragon Resources Pty Ltd 20%	23/11/2004	61bk	185.26	5,8
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

**SCHEDULE OF MINING TENEMENTS**

Tenement Number	Registered Holder	Date Granted	Area Graticular blocks(bk) / Hectares (ha)	Area Sq km	Notes
P52/1496	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	6/3/2015	183.70ha	1.83	2
<b>Milgun Project</b>					
E52/3248	Auris Exploration Pty Ltd 85%; Omni Projects Pty Ltd 15%	31/03/2015	7bk	21.39	6
E52/3757	Auris Exploration Pty Ltd	07/01/2020	37bk	114.41	
<b>Horseshoe Well Project</b>					
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	20bk	61.13	
Notes:					
Auris Exploration Pty Ltd (AE) is a wholly owned subsidiary of Auris Minerals Limited.					
<ol style="list-style-type: none"> <li>1. Ascidian Prospecting Pty Ltd hold a 1% gross revenue royalty from the sale of all minerals</li> <li>2. Peak Hill Sale Agreement: AE 80%, Jackson Minerals Pty Ltd 20% &amp; free carried to a decision to mine.</li> <li>3. PepinNini Robinson Range Pty Ltd (PRR) hold a 0.8% gross revenue royalty from the sale or disposal of iron ore.</li> <li>4. PRR hold a 1.0% gross revenue royalty from the sale or disposal of iron ore.</li> <li>5. Westgold Resources Limited owns gold mineral rights over the AE interest.</li> <li>6. AE 85% beneficial interest, Omni Projects Pty Ltd 15% beneficial interest.</li> <li>7. Sandfire Resources NL – Earn-in Agreement with rights to earn 70% interest.</li> <li>8. AE 80%, Westgold Minerals Pty Ltd 20% and free carried to a decision to mine.</li> <li>9. AE 70%, Northern Star Resources Ltd 30% beneficial interest.</li> </ol>					