

# **INTERIM FINANCIAL REPORT**

**31 December 2019**

## CORPORATE DIRECTORY

### DIRECTORS

Mr Phillip Jackson	Non-executive Chairman
Mr Geoff Laing	Managing Director
Mr Peter Cordin	Non-executive Director

### COMPANY SECRETARIES

Mr Eric Moore  
Mr Bruce Waddell

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PO Box 644  
WEST PERTH WA 6872

### AUDITOR

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade

### SHARE REGISTRY

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Level 11, 172 St Georges Terrace  
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### ASX CODE

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## CONTENTS

DIRECTORS' REPORT .....	3
STATEMENT OF COMPREHENSIVE INCOME .....	7
STATEMENT OF FINANCIAL POSITION .....	8
STATEMENT OF CHANGES IN EQUITY .....	9
STATEMENT OF CASH FLOWS .....	10
NOTES TO THE FINANCIAL STATEMENTS .....	11
DIRECTORS' DECLARATION .....	16
INDEPENDENT AUDITOR'S REPORT .....	17
AUDITOR'S INDEPENDENCE DECLARATION .....	19

Your directors submit their report for the half-year ended 31 December 2019.

## **DIRECTORS**

The names of the Directors of Aurora during the whole of the financial period and up to the date of this report are:

Mr Phillip Jackson (Chairman)  
Mr Geoff Laing (Managing Director)  
Mr Peter Cordin (Director)  
Mr Tim Markwell (Director) – Resigned 9<sup>th</sup> December 2019

## **PRINCIPAL ACTIVITIES**

The principal activities of the group are mineral exploration and assessing, and if appropriate, acquiring either directly or indirectly exploration and mine development projects worldwide.

## **OPERATING RESULTS**

The operating loss after tax for the half-year ended 31 December 2019 was \$970,043 (2018: \$2,429,330). A total of \$452,091 (2018: \$130,542) related to exploration expenditure written off.

## **DIVIDENDS**

No dividends were paid during the period and the directors do not recommend the payment of a dividend.

## **REVIEW OF OPERATIONS**

Aurora Minerals Ltd has secured tenure applications/grants over ground prospective for gold and volcanic hosted massive sulphides (VHMS), namely **Loudens Patch** (E47/4281) in the West Pilbara and **Mount Short** (E74/651) in the Phillips River region.

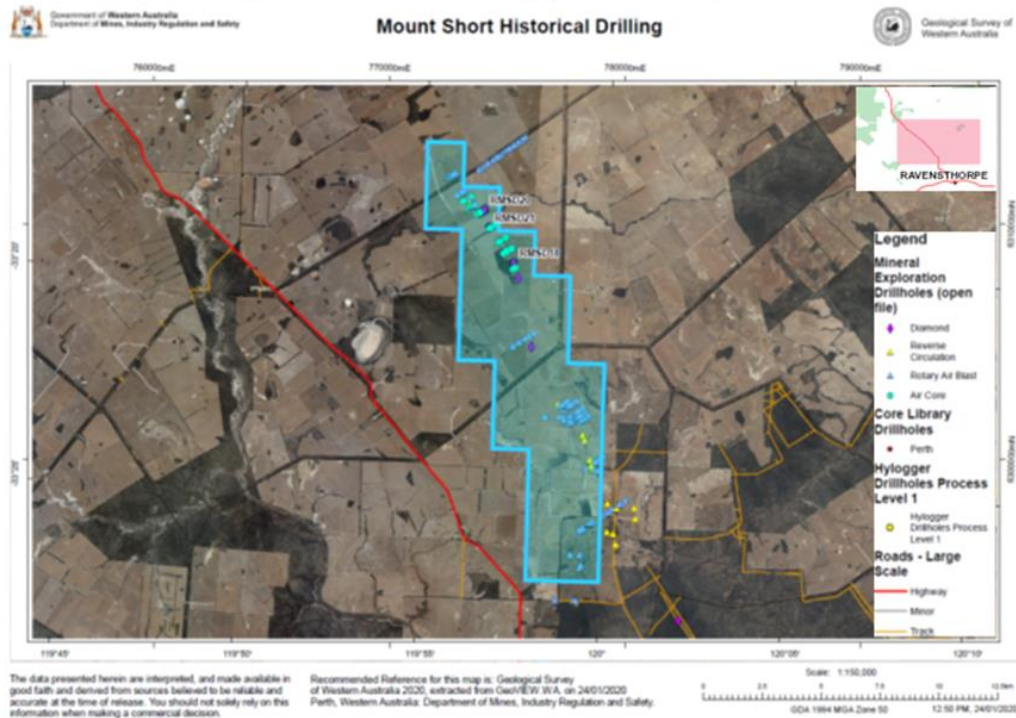
Aurora continues to implement a strategy of identifying advanced projects for acquisition and evaluating their potential for integrating geophysical sorting technology as a pre-concentration phase. Additionally, through its investments, Aurora has exposure to a diversified portfolio of gold exploration interests in Western Australia, through **Xantippe Resources Limited** ("Xantippe", formerly Peninsula Mines Limited), and West Africa, through **Predictive Discovery Limited** ("Predictive").

Aurora's operations and those of its corporate interests over the second half of 2019 are summarised below.

### **Aurora Minerals Limited ("Aurora")**

Aurora has secured tenure applications/grants over ground prospective for gold and volcanic hosted massive sulphides (VHMS), namely **Loudens Patch** (E47/4281) in the West Pilbara and **Mount Short** (E74/651) in the Phillips River region. The latter tenement has been granted and exploration programmes will commence once heritage access agreements are in place and historical data review is complete. <sup>A2,A4</sup>

Figure 1: Historical data collation and review is in progress for Mount Short Project, near Ravensthorpe

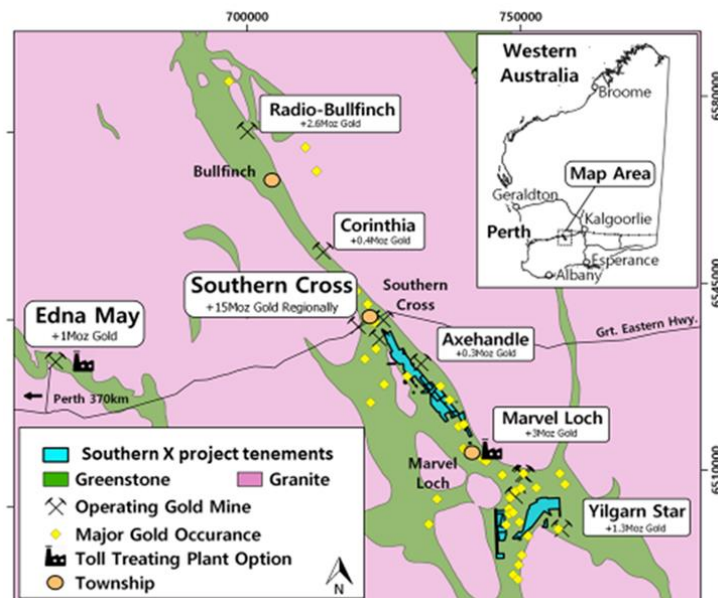


During the half-year, Aurora also focused on its project acquisition process to identify marginalised Australian development opportunities that possess the geological potential suited to the application of 'smart' sorting technology. A1

### Xantippe Resources Limited ("Xantippe")

The change of name of Peninsula Mines Limited to Xantippe Resources Limited, post year-end, gained shareholder approval after the purchase of a large package of exploration prospects and tenements south of Southern Cross. The tenements are considered to have the potential to host a major gold resource, not previously identified during historical exploration. X4

Figure 2: Xantippe Resources' Western Australian Tenements<sup>X2</sup>



The historical data is being compiled in conjunction with drilling Programmes of Work (POW) to enable follow up on significant historical gold anomalism, including:

- **9m @ 28.41g/t au from 33m** at Glendower Prospect and
- **5m @ 10.58g/t Au from 19m** at Xantippe Prospect<sup>x2</sup>

The purchase provides a change of direction for the company, which nevertheless intends to maintain its Korean assets, while seeking suitable joint venture partners in-country. <sup>x1</sup>

### **Predictive Discovery Limited (“Predictive”)**

Predictive holds extensive gold exploration tenure in the Birimian Greenstone Belts of Cote D’Ivoire, Burkina Faso and Guinea, West Africa. Predictive is focussed on grassroots exploration to identify new gold anomalies at its five Guinean projects. Artisanal mining at Bankan has defined areas of nuggety gold in saprolite, open in all directions, and PDI’s sampling of the saprolite has generated up to 52g/t Au here. <sup>p1</sup>

The company’s projects in Cote D’Ivoire are under JV with Resolute Mining Limited (formerly Toro Gold (UK) Limited) <sup>p5</sup> and its Burkinabe projects are operated under JV with Montage Gold Corp, a private exploration company formed from the combination of projects from Orca Gold Inc (TSX-V:ORG) and Avant Minerals Inc. (previously Progress Minerals Inc.). Predictive is free carried through to development of its Bongou Project whereas the company continues to contribute to the active exploration of its Ivorian projects to maintain a 30% holding. Drilling is currently underway at Ouarigue South, part of the Ferkessedougou North Project where extensive anomalism is continuously developing. <sup>p1</sup>

Predictive completed an oversubscribed capital raising in November 2019, to ensure the company is well funded for its ongoing exploration work. <sup>p3</sup>

### **Corporate**

Aurora cash at bank ~\$1.9 million. Value of cash and investments as at 31 December 2019 ~\$2.8M (~1.2c/share). <sup>A1</sup> The value of listed investments at 31 December 2019 varies from that quoted in the December 2019 Quarterly Activities and Cashflow Report due to a volume weighted average pricing methodology being consistently adopted for financial reporting.

### **Summary list of previous ASX releases referenced in this report**

#### **Aurora Minerals Limited**

- A1 Quarterly Activities and Cash Flow to 31 December 2019, 30 January 2020
- A2 New Project Update, 23 January 2020
- A3 Quarterly Activities and Cash Flow to 30 September 2019, 29 October 2019
- A4 Aurora Secures New Ground, 28 October 2019

#### **Xantippe Resources Limited**

- X1 Xantippe Resources Quarterly Activities Report to 31 December 2019, 31 January 2020
- X2 Acquisition of gold exploration assets in Western Australian Goldfields, 12 December 2019
- X3 Peninsula Mines Quarterly Activities Report to 30 September 2019, 31 October 2019
- X4 Change of Company Name, 23 January 2020

#### **Predictive Discovery Limited**

- P1 Quarterly Activities and Cashflow Report, 31 January 2020
- P2 Drilling and field work recommence in West Africa, 16 January 2020
- P3 Predictive completes \$1.95M Capital Raising, 29 November 2019
- P4 Quarterly Activities and Cashflow Report, 30 October 2019
- P5 Predictive welcomes Resolute to Cote D’Ivoire JV, 5 August 2019

### **Competent Person Statement**

The information in this report that relates to the exploration results and Mineral Resources of Aurora, Peninsula 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 has 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.

### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the lead auditor's independence declaration as required by Section 307c of the Corporations Act 2001 is included within the Financial Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of Directors:



Geoff Laing

**DIRECTOR**

Perth, 25 February 2020

**STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE HALF-YEAR ENDED 31 DECEMBER 2019*

		<b>Consolidated</b>	
		<b>31 December</b>	<b>31 December</b>
	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
Other revenue	2(i)	67,450	65,201
Administration expenses	2(ii)	(307,713)	(378,875)
Share of loss of associates accounted for using the equity method		-	(254,351)
Impairment of associates accounted for using the equity method		-	(1,569,860)
Change in fair value of investment		(277,689)	(160,903)
Exploration and evaluation expenditure		(452,091)	(130,542)
<b>Loss before tax</b>		<b>(970,043)</b>	<b>(2,429,330)</b>
Income tax expense		-	-
<b>Loss for the period from continuing operations</b>		<b>(970,043)</b>	<b>(2,429,330)</b>
<b>Other comprehensive income/(expenses)</b>			
<i>Item that may be reclassified subsequently to operating result</i>			
Exchange differences on translating foreign controlled entities		-	-
Change in fair value of investment		-	-
<b>Total comprehensive loss for the period</b>		<b>(970,043)</b>	<b>(2,429,330)</b>
Basic and diluted loss per share (cents per share)		(0.42)	(2.08)

The accompanying notes form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		Consolidated	
	Note	31 December 2019 \$	30 June 2019 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,884,633	1,144,095
Trade and other receivables		89,634	58,692
Other current assets		12,998	54,600
Financial assets at fair value through profit or loss	3	891,155	324,074
Total current assets		<u>2,878,420</u>	<u>1,581,461</u>
<b>Non-Current Assets</b>			
Financial assets at fair value through profit or loss	3	-	1,168,844
Plant and equipment		7,159	12,151
Total non-current assets		<u>7,159</u>	<u>1,180,995</u>
Total assets		<u>2,885,579</u>	<u>2,762,456</u>
<b>Current Liabilities</b>			
Trade and other payables		136,358	110,256
Employee benefits		59,918	47,033
Total current liabilities		<u>196,276</u>	<u>157,289</u>
Total liabilities		<u>196,276</u>	<u>157,289</u>
<b>Net Assets</b>		<u>2,689,303</u>	<u>2,605,167</u>
<b>Equity</b>			
Issued capital	4	38,379,360	37,325,181
Reserves		5,572,326	5,572,326
Accumulated losses		(41,262,383)	(40,292,340)
Total Equity		<u>2,689,303</u>	<u>2,605,167</u>

The accompanying notes form part of these financial statements.



**STATEMENT OF CHANGES IN EQUITY**  
*FOR THE HALF-YEAR ENDED 31 DECEMBER 2019*

	Issued Capital	Accumulated Losses	Share-based Payments	Total
	\$	\$	\$	\$
<b>CONSOLIDATED</b>				
<b>At 1 July 2018</b>	37,317,961	(37,355,904)	5,552,620	5,514,677
Loss for the period	-	(2,429,330)	-	(2,429,330)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(2,429,330)	-	(2,429,330)
Transactions with owners in their capacity as owners:				
Share based payments	-	-	19,707	19,707
Issue of share capital	7,500	-	-	7,500
Expense of share issue	(280)	-	-	(280)
<b>At 31 December 2018</b>	<u>37,325,181</u>	<u>(39,785,234)</u>	<u>5,572,327</u>	<u>3,112,274</u>
<b>At 1 July 2019</b>	37,325,181	(40,292,340)	5,572,326	2,605,167
Loss for the period	-	(970,043)	-	(970,043)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(970,043)	-	(970,043)
Transactions with owners in their capacity as owners:				
Share based payments	-	-	-	-
Issue of share capital	1,171,333	-	-	1,171,333
Expense of share issue	(117,154)	-	-	(117,154)
<b>At 31 December 2019</b>	<u>38,379,360</u>	<u>(41,262,383)</u>	<u>5,572,326</u>	<u>2,689,303</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
*FOR THE HALF-YEAR ENDED 31 DECEMBER 2019*

	<b>Consolidated</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Other payments to suppliers and employees	(304,137)	(391,818)
Payments for exploration expenditure	(397,974)	(125,545)
Other revenue	21,612	53,004
Interest received	7,561	13,616
	<u>(672,938)</u>	<u>(450,743)</u>
<b>Net cash outflow from operating activities</b>		
	<u>(672,938)</u>	<u>(450,743)</u>
<b>Cash flows from investing activities</b>		
Receipts from sale of investment	359,297	-
	<u>359,297</u>	<u>-</u>
<b>Net cash inflow from investing activities</b>		
	<u>359,297</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Net cashflows from issue of shares	1,054,179	(280)
	<u>1,054,179</u>	<u>(280)</u>
<b>Net cash inflow/(outflow) from financing activities</b>		
	<u>1,054,179</u>	<u>(280)</u>
<b>Net increase/(decrease) in cash held</b>	740,538	(451,023)
<b>Cash at the beginning of the financial period</b>	1,144,095	1,580,967
	<u>1,144,095</u>	<u>1,580,967</u>
<b>Cash at the end of the financial period</b>	<u>1,884,633</u>	<u>1,129,944</u>

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: CORPORATE INFORMATION

The financial report of Aurora Minerals Limited ("Aurora" or "the Company") for the half-year ended 31 December 2019 was authorised for issue in accordance with a resolution of the Directors on 25 February 2020. Aurora Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

#### a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2019 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 is to be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by Aurora Minerals Limited during the half-year reporting period in accordance with the continuous 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.

#### b) 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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

##### *AASB 16 Leases*

*The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

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*Impact of adoption*

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated.

There was no impact on recognition in the statement of financial position as a result of the adoptions but there has been a change in the required disclosures to reflect the requirements of the new accounting standard.

Short-term leases not recognised as a right-of-use asset (AASB 16)	\$44,504
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**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**c) Compliance Statement**

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

		<b>Consolidated</b>	
		<b>31 December</b>	<b>31 December</b>
		<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>NOTE 2 - REVENUE AND EXPENSES</b>			
<b>(i) Other revenue</b>			
Interest received	9,373	12,197	
Other revenue	58,077	53,004	
	<u>67,450</u>	<u>65,201</u>	
<b>(ii) Administration expenditure</b>			
Depreciation	4,991	4,991	
Consulting fees	103,022	238,540	
Salaries and wages (administration)	36,079	790	
ASX, ASIC and related fees	19,605	19,933	
Equity based compensation	-	19,706	
Variable lease payment expenses	11,076	-	
Short term lease expenses	22,252	-	
Rent and outgoings	-	34,449	
Insurance and legal	11,310	9,430	
Other expenses	99,378	51,036	
	<u>307,713</u>	<u>378,875</u>	

**NOTE 3 – FINANCIAL ASSETS**

		<b>Consolidated</b>	
		<b>31 December</b>	<b>30 June</b>
		<b>2019</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Current</b>			
Shares in Peninsula Mines Limited – at fair value <sup>(1)(3)</sup>	426,919	-	
Shares and options in Nusantara Resources Limited – at fair value <sup>(2)</sup>	-	324,074	
Shares in Predictive Discovery Limited – at fair value <sup>(1)(3)</sup>	464,236	-	
	<u>891,155</u>	<u>324,074</u>	
<b>Non-Current</b>			
Shares in Peninsula Mines Limited – at fair value <sup>(3)</sup>	-	450,474	
Shares in Predictive Discovery Limited – at fair value <sup>(3)</sup>	-	718,370	
	-	1,168,844	
	<u>891,155</u>	<u>1,492,918</u>	

(1) Shares are valued using a 20-day Volume Weighted Average Price (VWAP, based on closing ASX share prices centred on 31 December 2019.

(2) Shares were sold during the period.

(3) Transferred to current.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

**NOTE 4 - EQUITY SECURITIES ISSUED**

**(a) (i) Details of Equity**

		<b>Consolidated</b>	
		<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
234,266,568 (June 2019: 117,133,284) fully paid ordinary shares		38,379,360	37,325,181
	<b>Shares</b>	<b>Listed Options</b>	<b>Unlisted Options</b>
<b>At 1 July 2018</b>	116,808,609	-	9,300,000
Shares issued	324,675	-	-
Issue of options	-	-	9,000,000
Options expired/cancelled	-	-	(2,100,000)
<b>At 31 December 2018</b>	117,133,284	-	16,200,000
<b>At 1 July 2019</b>	117,133,284	-	16,200,000
Shares issued	117,133,284	-	-
Issue of options	-	-	-
Options expired/cancelled	-	-	(5,100,000)
<b>At 31 December 2019</b>	234,266,568	-	11,100,000

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

<b>Date</b>	<b>Action</b>	<b>Type</b>	<b>Quantity</b>	<b>Issued To</b>	<b>Ex/Issue Price</b>	<b>Expiry Date</b>
10/07/2019	Issue	Shares - fully paid	25,863,072	Shareholders	\$0.01	-
17/07/2019	Issue	Shares - fully paid	91,270,212	Shareholders & Broker	\$0.01	-
29/11/2016	Expiry	Options – unlisted	2,100,000	Directors & Consultants	\$0.1406	29 Nov 2019
29/11/2016	Expiry	Options – unlisted	3,000,000	Director	\$0.0882	29 Nov 2019

**NOTE 5 - 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 in a single segment being mineral exploration and evaluation within Australia.

**NOTE 6 – FAIR VALUE MEASUREMENT**

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the assets or liability

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	<b>Level 1</b> <b>\$'000</b>	<b>Level 2</b> <b>\$'000</b>	<b>Level 3</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
<b>Consolidated – 31 December 2019</b>				
<i>Assets</i>				
Financial assets at fair value through profit or loss	891,155	-	-	891,155
Total assets	891,155	-	-	891,155

	<b>Level 1</b> <b>\$'000</b>	<b>Level 2</b> <b>\$'000</b>	<b>Level 3</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
<b>Consolidated – 30 June 2019</b>				
<i>Assets</i>				
Financial assets at fair value through profit or loss	1,168,844	-	-	1,168,844
Financial assets at fair value through profit or loss	324,074	-	-	324,074
Total assets	1,492,918	-	-	1,492,918

There were no transfers between levels during the half year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair value due to their short-term nature.

**NOTE 7 - CONTINGENT LIABILITIES**

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

**NOTE 8 - EVENTS OCCURRING AFTER REPORTING DATE**

There have been no material items, transactions or events subsequent to 31 December 2019 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 9 – DIVIDENDS**

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

**DIRECTORS' DECLARATION**

31 December 2019

In the opinion of the directors:

1. The financial statements and notes, 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 2019 and of its performance for the half-year then ended.
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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Geoff Laing

**DIRECTOR**

Perth, 25 February 2020



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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Aurora Minerals Limited which comprises the statement of financial position as at 31 December 2019, 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 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of 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.

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### *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 2019 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  
RSM AUSTRALIA PARTNERS

ALWhte  
ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 25 February 2020

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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 2019, 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**

RSM AUSTRALIA PARTNERS

**Al Whyte**

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 25 February 2020