AUROCH MINERALS

ACN 148 966 545

Annual Report for the Year Ended 30 June 2017

CORPORATE DIRECTORY

ABN	91 148 966 545
Directors	Mr Glenn Whiddon (Executive Chairman) Mr David Lenigas (Non-Executive Director) Mr Ryan Gaffney (Non-Executive Director)
Company Secretary	Mr James Bahen
Registered office	Unit 5, Ground Floor 1 Centro Avenue Subiaco WA 6008 Telephone +61 8 9486 4699 Facsimile +61 8 9486 4799
Website	www.aurochminerals.com
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Bankers	National Australia Bank 7 Sandridge Road Bunbury WA 6230
Auditors	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco, WA 6008
Stock Exchange	Australian Securities Exchange Limited ASX Code: AOU
Solicitors	GTP Legal Level 1, 28 Ord Street West Perth WA 6005

CONTENTS

Your Directors present their report on Auroch Minerals Limited (**Auroch, Company** or the **Group**) for the period 1 July 2016 to 30 June 2017.

REVIEW OF OPERATIONS

Auroch has expanded its foot print in the European renewable space through the significant Alcoutim Cu-Zn-Pb-Au-Ag Project opportunity in south-eastern Portugal and the Tisova Co-Cu Project in the Czech Republic.

TISOVÁ PROJECT

The Company advised that it has entered into option agreements giving it the right to acquire 100% of the historic Tisová copper mine and 3 exploration license applications (subject to approval by relevant authorities) in the Czech Republic.

Sampling at Tisová

The Company collected a suite of representative samples from the waste dumps at Tisová. Copper ores form lenses more than several hundred meters in length but only 2 to 5 m width within a much thicker stratabound envelope of sulphides which were regarded as waste by historic mining. These sulphides were systematically sampled on the old dumps. They represent a wide range of potential ore types in the broader sulphide halos with significant amounts of other metals such as cobalt and gold. Importantly the analytical data suggest that the best cobalt and gold grades are NOT associated with the narrow high-grade copper zones. The results are shown below in Table 1.

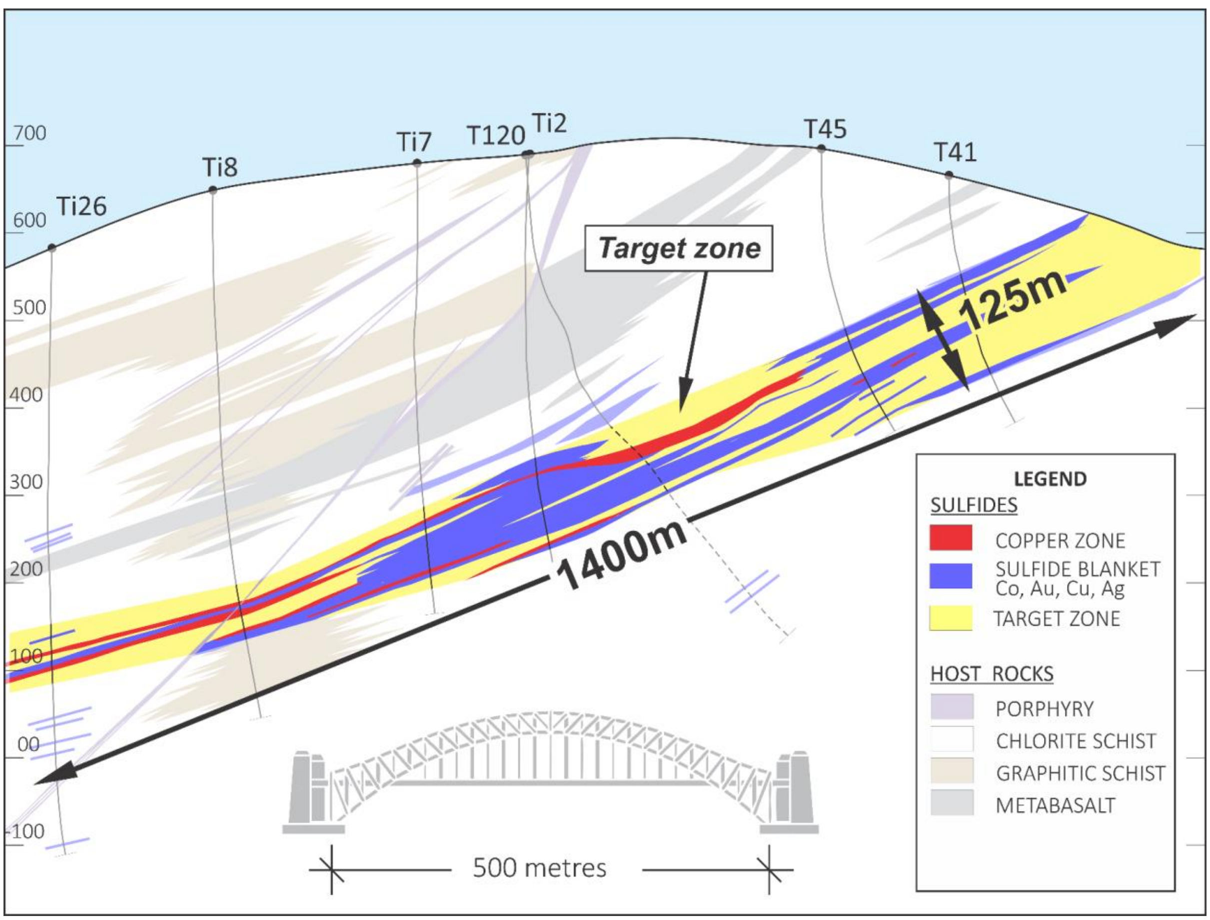
SAMPLE	sulphides	% sulphides	Au g/t	Co %	Cu %
TS001	Py > Po > Cpy	70	1.97	0.16	2.5
TS002	Py >Po > Cpy	70	1.01	0.14	1.95
TS003	Po vein >>Cpy	5	0.12	0.09	0.23
TS004	Py early, dissem	20	0.15	0.09	0.3
TS005	Py early, dissem	30	3.73	0.17	0.24
TS006	Py>>Cpy	30	0.69	0.27	0.15
TS007	Py+Cpy	10	0.21	0.04	3.56
TS008	Py	60	0.09	0.02	0.18
TS009	Cpy>>Py	10	0.52	0.02	3.6
TS010	Po>Py>Cpy	30	0.86	0.12	0.74
TS011	Po, Cpy	20	1.76	0.05	0.67
TS012	Py>>Cpy	70	2.14	0.29	2.25
TS013	Po>Py>Cpy	10	1.4	0.69	1.17
TS014	Py vein	5	0.02	0.07	0.23
TS015	Po>>Cpy	70	1.47	0.18	2.09
TS016	Cpy, Py vein	3	0.14	0.14	1.08
TS017	Py, Cpy vein	3	0.07	0.01	0.94
TS018	Py	10	2.22	0.3	0.82
		Average	**1.03**	**0.16**	**1.26**

Mineralisation at Tisová

The Tisová orebody comprises a thick zone (in excess of 100m true thickness – see figure 1) of semi-massive and disseminated sulphides dominantly comprising pyrrhotite and pyrite with lesser amounts of chalcopyrite, sphalerite, cobaltite, electrum, arsenopyrite, magnetite and bismuthinite. The deposit is interpreted to be a "Beshi" type Volcanic Massive Sulphide (VMS) based on the tectonic setting and the element distribution.

The VMS mineralisation comprises at least three stratabound horizons that strike NE and dip around 25 degrees to the north-west. Previous drilling has outlined a strike length of over 1,000m remaining open to the south west and down dip. Previous underground mining between 1953 and 1973 has removed the bulk of the known copper-rich mineralisation down to 200m below surface.

In the 1980s, the wider surroundings of the Tisová deposit were covered by early stage exploration (soil geochemistry, geophysics). A surface and underground drilling programme in the central and southern zone of the deposit was executed during the period of 1971-1989, producing reserves (non-JORC) down to 400 m below surface (level 9 of Helena shaft). A large portion of the underground mine development was completed; however, mining was not resumed due to the political system change in Eastern Europe. In 1990 and the mine was abandoned and allowed to flood. Historical figures confirm that 561,000 tonnes of copper ore at a grade of 0.68% was transported from Tisová to the Krasno processing facility where copper was extracted from a flotation circuit.



Figures 1 - Cross-sectional view of the Tisová orebodies – Redrafted from figures presented in P. Kozubek 1984. The deep-red colour represents the chalcopyrite rich zones which were exploited by the previous mining. The blue zone represents the thicker pyrite & pyrrhotite sulphide zone where Auroch sampling has indicated the presence of significant cobalt and gold mineralisation. Image of Sydney Harbour Bridge at same scale to show mapped size of sulphide orebody.

Work Plan

The Company has received initial approval from the Department of the Environment and Agriculture for its initial 12-hole drilling program at the historic Tisová Copper mine, where sampling has highlighted the presence of previously un-sampled Cobalt, Gold and Silver in addition to the known Copper.

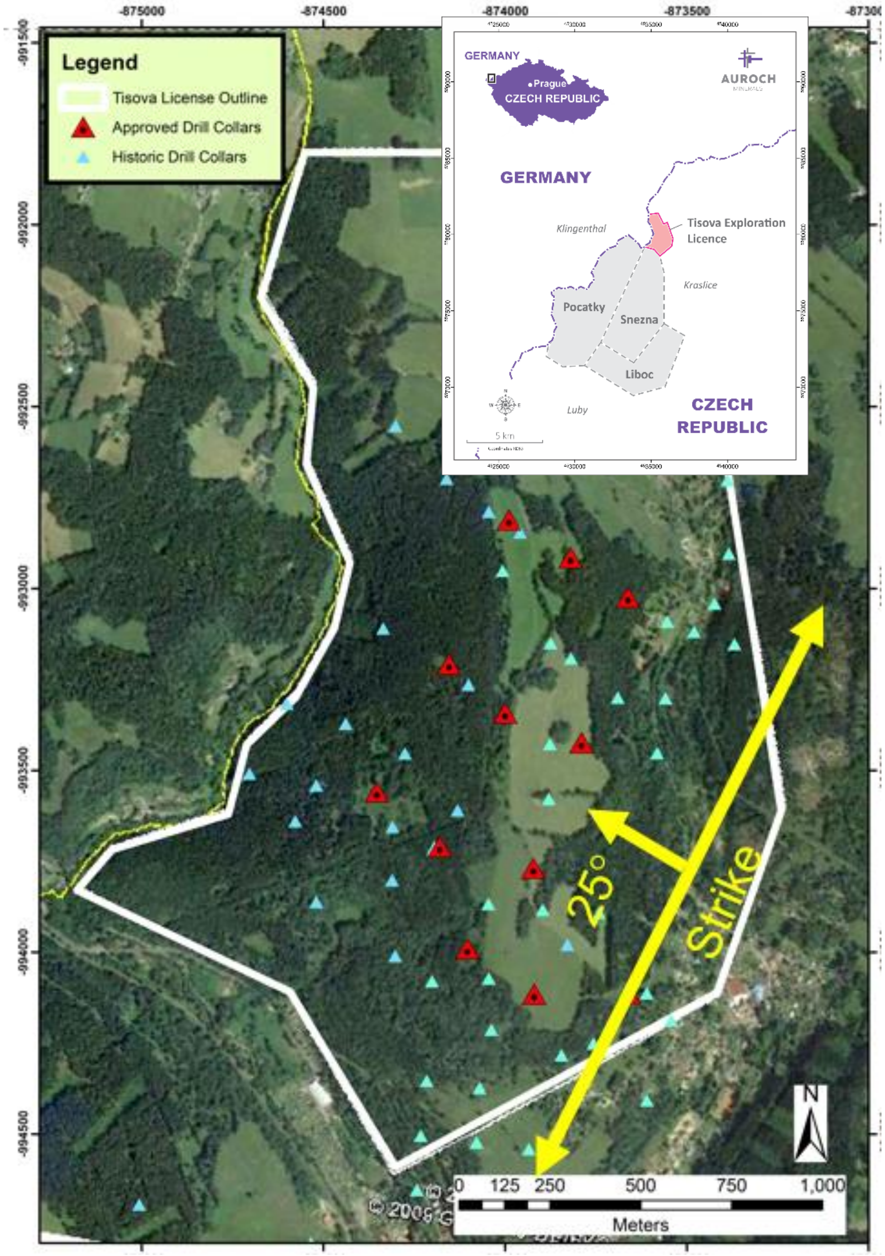


Figure 2 – Tisová Licence showing historical collars in Blue and new planned drilling in Red. The strike and dip of the stratabound orebody is also shown.

ALCOUTIM PROJECT

The Company entered into a new Joint Venture to earn up to 75% of the Alcoutim Project, a significant Cu-Zn-Pb-Au-Ag exploration opportunity in south-eastern Portugal located immediately along strike from the supergiant Neves Corvo Mine in the western half of the world famous Iberian Pyrite Belt (IPB).

The Company is to spend ~A$1.4 million to earn a 65% interest in the Alcoutim Project. Auroch will also have the right, but not the obligation, to earn a further 10% by spending a further ~A$1.25 million.

The Company advised it commenced its Phase 1 drill program on Alcoutim Project, the significant Cu-Zn-Pb-Au-Ag opportunity in south-eastern Portugal located immediately along strike from the supergiant Neves Corvo Mine in the western half of the world famous Iberian Pyrite Belt (IPB).

Completion of drilling and down hole Geophysics at ALFP001

Diamond drill hole ALFP001 was drilled to 1,156.60m and completed on budget and schedule. It finished in interbedded shales and greywackes the hole targeted an EM conductor at >800m depth.

The conductor was interpreted to be massive sulphides hosted by a lower order black shale basin, surrounded by mafic magmatic rocks of the Foupana magmatic centre. The Iberian Pyrite Belt is known to host several deposits in similar geologic settings.

At the completion of ALFP001, Terratec Geoservices mobilised to site (Figure 2) and completed a 2 loop (1,000m x 1,000m) Down Hole Transient Electromagnetic (DHTEM) survey in the lower portion of the hole (736 -1,155 m. Figure 2 shows the design of the 2-loop layout. Preliminary processing of the DHTEM data has indicated no conductors were intersected or in the immediate vicinity of the first drill hole.

Hole ALFP002

Diamond drill hole ALFP002 intersected at the VSC sequence of altered and brecciated volcanic rocks that are host to the Volcanic Hosted Massive Sulphide (VMS) style mineralisation throughout the Iberian Pyrite Belt. The volcanic rocks that comprise the VSC are an integral part of the belt-wide mineralising event that emplaced the orebodies. In effect, the volcanic activity provides the heat to drive the fluid flow that creates a VMS and locating a volcanic rich package is an important step in locating mineralisation.

The ALFP002 target was selected on the basis of geologic and geophysical targeting that included:

- a strong historic EM conductor within the VSC from historic geophysical surveys;
- central position within the Foupana magmatic centre of the Neves-Corvo-Trend,
- proximity to FP-1 (historic DD hole) which intercepted perspective VSC stratigraphy (host to ore bodies at Neves Corvo)

A total of 22 potential VMS targets have been defined by integrating geology and geophysics throughout the large Alcoutim license area, with the first 5 holes to test priority targets along the Neves Corvo Trend. The Foupana magnetic anomaly (42 km southeast of the supergiant Neves Corvo Mine) is the largest and most intense magnetic anomaly of the Neves Corvo Trend which is interpreted to be a large, submarine centre of bimodal magmatic activity. Coincident EM anomalies are possible massive sulphide mineralisation.
Down hole Transient Electromagnetic (DHTEM) surveys and geochemical assays will be collected from all holes when complete as part of continual refining of target selection.

NAMIBIAN EXPLORATION PROSPECTING LICENCES

The Company advised it applied for five new Exclusive Prospecting Licences (EPLs) in the Erongo Region of Namibia. Following the application, the Company exercised its option to acquire 90% of EPL 5751. Namibia has been experiencing a strong wet season (long overdue) and this has hampered efforts to visit all this large and remote licence. Attempts for field work access is still on going.

Lithium Mineralisation on EPL 5751

EPL 5751 contains four historical pegmatite occurrences; the Tsaobis, Nordenburg, Dorstriver and Villa Rosa pegmatites. Field visits to date by Auroch geologists have revealed lithium mineralisation is present at Tsaobis. At this stage mineralisation is confined to sporadic occurrences of Lithiophilite, an iron-manganese-lithium phosphate mineral. However, the presence of lithiophilite confirms that the pegmatite is a LCT pegmatite and increases the potential to find lithium enriched mineralisation on the licence.

NORSEMAN GOLD PROJECTS, WESTERN AUSTRALIA

The Company dropped it's 100% interest in two prospecting licenses in Western Australia; the Beete Gold Project (P63/1646) and the Peninsula Gold Project (P63/1694).
The company conducted a significant multi-element soil survey across both tenement during the year. During this time the main zones of interest were re-mapped and a new interpretation was completed.
Given the small nature of these targets and Company's new strategy to focus on exploring for metals crucial to the renewable energy market (Cobalt, Lithium and Copper) a decision was made to abandon these projects.

CORPORATE

Board & Company Secretary Appointments

During the Period the Company advised that Mr David Lenigas had been appointed to the Board as Non-Executive Director.

Mr Lenigas is an experienced mining engineer with significant global resources and corporate experience, having served as executive chairman, chairman, and non-executive director of many public listed companies in London, Canada, Johannesburg, and Australia.

In recent years, Mr Lenigas was the Executive Chairman of London listed lithium investment company Rare Earth Minerals Plc, which has been responsible for provided significant funding for the development of the large Sonora Lithium Project in Mexico and the Cinovec Lithium Project in the Czech Republic. He is currently a non-executive director of Canadian listed Australian company Macarthur Minerals, whose major shareholder is Rare Earth Minerals Plc.

Mr Lenigas was also, until recently, the Executive Chairman of London listed UK Oil & Gas Investments Plc, which was responsible for the new Horse Hill oil discovery near London's Gatwick International Airport that flowed on to test a UK onshore record of 1,688 barrels of oil per day. He is now the Executive Chairman of London listed Doriemus Plc, which owns an interest in the Horse Hill oil discovery and is working with its JV partners towards moving Horse Hill in to production.

Mr Lenigas has a Bachelor of Applied Science (Mining Engineering) (Distinction) from Curtin University's Kalgoorlie School of Mines and holds a Western Australian First Class Mine Manager's Certificate of Competency.

The Company also advised that Mr James Bahen had been appointed as Company Secretary of the Company. Mr Bahen holds a Bachelor of Commerce degree majoring in Accounting and Finance. He commenced his career in audit and assurance with a Chartered Accounting firm and has worked in a corporate advisory firm providing company secretarial support to a number of listed companies that operate in the resource sector.

The Company further advised that Mr Matthew Foy resigned as Non-Executive Director and Company Secretary.

Shareholder Approval

The Company announced that all resolutions put to shareholders at the extraordinary general meeting held on 16 March 2017, including ratification of prior issue of placement shares and placement options, were successful.

Settlement proceed realized from Xtract Resources Plc

The Company advised it has crystallised A$1,280,333[1] in cash via the sale of shares in Xtract on the AIM market in addition to the receipt of cash payments from Xtract Resources Plc (Xtract) (refer to ASX announcement 2 March 2017).

The Convertible Loan Note with Xtract with a face value of US$748,136 was repaid.

A further US$ 1 million is still outstanding, together with accrued interest of US$38,904.11. This amount accrues interest at 10% p.a. and is due for repayment no later than December 31, 2017; being settled firstly in cash or repaid via the issue of shares in Xtract at a 15% discount to the 10 day volume weighted average share price.

Appendix 1 - Interest in Mining Tenements

Western Australia

Tenement	Tenement ID	Status	Interest at beginning of year	Interest acquired or disposed	Interest at end of year
Beete	P63/1646	Granted	100%	100%	0%
Peninsula	P63/1694	Granted	100%	100%	0%

Namibia

Tenement	Tenement ID	Status	Interest at beginning of year	Interest acquired or disposed	Interest at end of year
Garums	EPL6840	Application	-	-	-
Okattjiho	EPL6484	Application	-	-	-
Orutjiva	EPL6482	Application	-	-	-
Moria	EPL6841	Application	-	-	-
Narubis	EPL6483	Application	-	-	-
Karibib	EPL 5751	Option	-	-	-

Portugal

Tenement	Tenement ID	Status	Interest at beginning of year	Interest acquired or disposed	Interest at end of year
Alcoutim(1)	MN/PP/008/14	Granted	0%	65%	65%

(1) The Company has the right to earn a 75% interest in the Alcoutim Project

Czech Republic

Tenement	Tenement ID	Status	Interest at beginning of year	Interest acquired or disposed	Interest at end of year
Tisova(1)	Č.j. 77533/ENV/14, 2091/530/14	Granted	-	-	-

(1) The Company has the option to earn a 100% interest in the Tisova Project

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Andrew Tunks and represents an accurate representation of the available data. Dr. Tunks (Member Australian Institute Geoscientists) is the CEO of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1 Based on a GBP/AUD exchange rate of 1GBP = 1.65AUD

DIRECTORS

The names of Directors who held office during or since the end of the period:

Mr Glenn Whiddon
Mr Ryan Gaffney
Mr David Lenigas (appointed 7 November 2016)
Mr Matthew Foy (resigned 28 April 2017)

INFORMATION ON DIRECTORS

Information on Directors as at the date of this report is as follows:

Mr Glenn Whiddon
Executive Chairman

Glenn has an extensive background in equity capital markets, banking and corporate advisory with specific focus on natural resources, enabling project origination and financing. He has a significant contact network throughout the world which has led to the development of a number of projects. Glenn holds an economics degree and has extensive corporate and management experience. He has global banking experience with The Bank of New York in Australia, Europe and Russia.
Mr Whiddon is currently a director of Calima Energy Ltd and Fraser Range Metals Group Ltd and Statesman Resources Ltd. In the past 3 years Mr Whiddon has been a director of Zyl Ltd, Sirocco Energy Ltd, Azonto Petroleum and Rialto Energy Ltd.

Equity interests: 9,634,627 ordinary shares, 1,818,147 options exercisable at $0.08 on or before 31 December 2018, 2,850,000 options exercisable at $0.20 on or before 23 October 2018.

Mr Ryan Gaffney
Non-Executive Director

Ryan holds a BSBA in Finance and Economics from the Daniels College of Business, University of Denver, Colorado. Ryan, based in London, UK, currently runs an independent advisory and consulting business focused on Mergers and Acquisitions advisory and fundraising for small and medium-cap companies. He was previously a Managing Director with Canaccord Genuity in London, where he focused on providing natural resources clients with mergers and acquisitions, financing, and advisory services from 2002 to 2015.

Ryan is not currently a director of any other listed company and has not held any directorships in the last three years.

Equity interests in the Company: Nil.

Mr David Lenigas (Appointed 7 November 2016)
Non-Executive Director

Mr Lenigas is an experienced mining engineer with significant global resources and corporate experience, having served as executive chairman, chairman, and non-executive director of many public listed companies in London, Canada, Johannesburg, and Australia.

Mr Lenigas has a Bachelor of Applied Science (Mining Engineering) (Distinction) from Curtin University's Kalgoorlie School of Mines and holds a Western Australian First Class Mine Manager's Certificate of Competency.

Mr Lenigas is currently a director of Cadence Minerals Plc, Macauther Minerals Limited, Artemis Resources Limited, Doriemis Plc, AfriAg Plc and Clancy Exploration Limited.

In the past 3 years Mr Lenigas has been a director of Oil & Gas Investments Plc.

Equity interests in the Company: Nil.

Mr Matthew Foy (resigned 28 April 2017)
Non-Executive Director & Company Secretary
Matthew is an active member of the WA State Governance Council of the Governance Institute of Australia (GIA) and spent four years at the ASX facilitating the listing and compliance of companies. Matthew is also currently a Non-Executive Director of Minerals Corporation Ltd.
In the last 3 years, Matthew has been a Non-Executive Director of Segue Resources Ltd (resigned 1 September 2014), Omni Market Tide Limited (resigned 22 July 2015) and MSM Corporation Ltd (resigned 12 January 2016).

Equity interests in the Company: 175,000 ordinary shares.

DIRECTORS MEETING
There were no formal Directors' meetings held during the period. The Directors' conducted formal business via circulating resolution.

REMUNERATION REPORT (Audited)
The Remuneration Report is set out under the following main headings:
- Remuneration policy
- Details of remuneration
- Share-based compensation
- Equity instrument disclosures relating to Key Management Personnel
- Loans to Key Management Personnel
- Other transactions with Key Management Personnel
- Service agreements

The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001.

This report details the nature and amount of remuneration for each Director of Auroch Minerals Limited and key management personnel of the group. Those who are considered key management personnel of the group during the period are as follows:
1. Glenn Whiddon (Executive Chairman)
2. David Lenigas (Non-Executive Director, appointed 7 November 2016)
3. Matthew Foy (Non-Executive Director, Company Secretary, Resigned 28 April 2017)
4. Andrew Tunks (Chief Executive Officer, appointed 9 January 2015)
5. Ryan Gaffney (Non-Executive Director)
6. James Bahen (Company Secretary, appointed 28 April 2017)

Remuneration policy
The remuneration policy of Auroch has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas of the Group include cash flow, share price, exploration results and development of cash-generating business activities. The Board of Directors (the Board) of Auroch believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

Voting and comments made at the company's 2016 Annual General Meeting
At the 2016 Annual general Meeting the Company remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

Remuneration Governance

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and the ability to receive options and performance-based incentives. The remuneration committee, composed of the full Board, reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share and option arrangements.

The employees of the Group receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to Directors and executives is valued at the cost to the Group and expensed. Options (if applicable) given to Directors and Key Management Personnel are valued using an appropriate option pricing methodology.

The Board policy is to remunerate non-executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The remuneration committee determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group. The maximum aggregate amount of fees that can be paid to non-executive Directors was approved by shareholders at a General Meeting held on 11 February 2011. The maximum amount of fees payable to non-executive directors is $250,000 per annum.

The Board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the Company. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

The payment of bonuses, options and other incentive payments are reviewed by the Board as part of the review of executive remuneration. All bonuses, options and incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. During the Period no performance based incentives, options or bonuses were granted to any director or executive. As such, no pre-determined performance criteria have been outlined for the existing Board.

During the year the company did not seek the advice of remuneration consultants.

Company performance, shareholder wealth and director and executive remuneration.

The following table shows gross revenue, profits/losses and share price of the Group at the end of the current and previous financial years since incorporation. There is no link between company performance and remuneration given the current nature of the Company's operations.

	30 June 2017 $	30 June 2016 $	30 June 2015 $	30 June 2014 $
Revenue from continuing operations (interest only)	242,275	1,178	81,791	29,154
Net profit/(loss)	(1,919,686)	2,510,541	(1,003,116)	(921,051)
Share price	$0.145	$0.13	$0.12	$0.05

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This will be achieved via offering performance incentives based on key performance indicators.

Details of remuneration

2017	Short-term benefits	Post-employment benefits	Share-based Payment			
Name	**Cash Salary and Fees**	**Super-annuation**	**Equity**	**Options**	**Total**	**% perf. based**
Glenn Whiddon(i)	233,900	-	-	-	233,900	-
Matthew Foy(ii)	80,300	-	-	-	80,300	-
David Lenigas (iii)	49,600	-	-	-	49,600	-
Ryan Gaffney	43,000	-	-	-	43,000	-
Other						
Andrew Tunks	249,960	-	-	-	249,960	-
James Bahen (iv)	12,294	1,168			13,462	
Total	671,754	1,168	-	-	672,922	-

(i) Glenn Whiddon was paid a bonus of $50,000 in respect of the Manica asset sale transactions.
(ii) Mattew Foy resigned 28 April 2017
(iii) David Lenigas appointed 7 November 2016
(iv) James Bahen appointed 28 April 2017

2016	Short-term benefits	Post-employment benefits	Share-based Payment			
Name	**Cash Salary and Fees**	**Super-annuation**	**Equity**	**Options**	**Total**	**% perf. based**
Glenn Whiddon	171,800	-	-	-	171,800	-
Matthew Foy	-	-	16,450	-	16,450	-
Nicholas Ong (i)	-	-	-	-	-	-
Ryan Gaffney (ii)	-	-	-	-	-	-
Other						
Andrew Tunks	114,785	-	40,000	-	154,785	-
Total	286,585	-	56,450	-	343,035	-

(i) Nicholas Ong resigned 29 June 2016
(ii) Ryan Gaffney appointed 29 June 2016

Share-based compensation
The Auroch Minerals Limited Employee Share Plan (the "Plan") is used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. Approved by Shareholders 4 April 2013 the Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

During the Period no shares were issued under the Plan.

Shares
There were no shares issued to Directors or employees by the Group under the Plan during the year (2016: Nil), refer to the above table for details of share based payments to Directors and employees not under the Plan.

Options
There were no options issued to Directors or employees by the Group (2016: Nil) under the Plan during the year.

Equity Instrument Disclosures Relating to Key Management Personnel
(i) Options provided as remuneration and shares issued on any exercise of such options
There were no options provided as remuneration and shares issued on any exercise of such options issued during the period.
(ii) Option holdings
At the end of the period, the Director's option holdings are as follows:

2017	Balance at the start of the period	Received during the period	Other changes during the period	Balance at the end of the period
Options				
Directors				
Glenn Whiddon	4,668,147	-	-	4,668,147
Matthew Foy(i)	-	-	-	-
David Lenigas (ii)	-	-	-	-
Ryan Gaffney	-	-	-	-
Employees				
Andrew Tunks(iii)	-	1,750,000	-	1,750,000
James Bahen (v)	-	-	-	-
Total	4,668,147	1,750,000	-	6,418,147

(i) Mattew Foy resigned 28 April 2017
(ii) David Lenigas appointed 7 November 2016
(iii) Issued as part of free attaching options to placement
(iv) James Bahen appointed 28 April 2017

(iii) Share holdings

Aggregate numbers of shares of the Group held directly, indirectly or beneficially by Directors or key management personnel of the Group at the date of this report:

2017	Balance at the start of the period	Received during the period	Other changes during the period	Balance at the end of the period
Fully Paid Shares				
Directors				
Glenn Whiddon	9,634,627	-	-	9,634,627
Matthew Foy(i)	175,000	-	-	175,000
David Lenigas (ii)	-	-	-	-
Ryan Gaffney	-	-	-	-
Employees				
Andrew Tunks	500,000	-	175,000	675,000
James Bahen (iii)	-	-	-	-
Total	10,309,627	-	175,000	10,484,627

(i) Mattew Foy resigned 28 April 2017
(ii) David Lenigas appointed 7 November 2016
(iii) James Bahen appointed 28 April 2017

Loans to Key Management Personnel

There were no loans to key management personnel during the year.

Other transactions with Key Management Personnel

Mr Mattew Foy is a director of Minerva Corporate Pty Ltd. During the period ended 30 June 2017 the Company was providing consultancy, company secretarial, accounting and administration and registered office services to Auroch Minerals Limited. Payments to Minerva Corporate Pty Ltd during the relevant period total $93,187 (2016: $116,500). The amounts owed to Minerva Corporate Pty Ltd as at 30 June 2017 was nil (2016: $9,000).

Service Agreements

Mr Andrew Tunks has a consultancy agreement with the Company whereby Mr Tunks provides services in his capacity as Chief Executive Officer. The consulting agreement commenced on 9 January 2015 and was amended on 29 June 2016 for an indefinite term at $250,000 per annum. The Company or Mr Tunks may terminate the agreement by giving one months' notice, or by the Company making one months' payment in lieu of notice.

Mr James Bahen has an executive employment agreement with the Company whereby Mr Bahen provides services in his capacity as Company Secretary. The agreement commenced on 10 April 2017 for an indefinite term at $60,000 per annum. The Company or Mr Bahen may terminate the agreement by giving one months' notice, or by the Company making one months' payment in lieu of notice.

End of Audited Remuneration Report

OPERATING RESULTS
The net loss after providing for income tax amounted to $1,919,686 (2016: Profit $2,510,541).

PRINCIPAL ACTIVITY
The principal activity of the Group is mineral exploration and development.

DIVIDENDS
There were no dividends paid or recommended during the financial year ended 30 June 2017 (2016: Nil).

FINANCIAL POSITION
The net assets of the Group at 30 June 2017 are $7,720,238 (2016: $8,655,798).

ENVIRONMENTAL REGULATIONS
In the normal course of business, there are no environmental regulations or requirements that the Group is subject to.

Greenhouse gas and energy data reporting requirements
The Company is not required to report under the Energy Efficiencies Opportunity Act 2006 or the National Greenhouse and Energy Efficient Reporting Act 2007 (the Acts).

INDEMNIFYING OFFICERS OR AUDITOR
In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. During the period the Group paid $17,243 in premiums for Directors and Officer Insurance.

PROCEEDINGS ON BEHALF OF THE COMPANY
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purposes of taking responsibility on behalf of the Group for all or part of those proceedings.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS
There has been no other significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS
In the opinion of the Directors, disclosure of any further information on likely developments in operations and expected results would be prejudicial to the interests of the Group, the consolidated entity and shareholders.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR
On 3 July 2017 the company advised it entered into option agreements giving it the right to acquire 100% of the historic Tisová copper mine and 3 exploration licence applications (subject to approval by relevant authorities) in the Czech Republic.
The material commercial terms of the option agreements for 100% of the project are summarised below:

- Option Period – 9 months (to be extended if Auroch is not able to complete its due diligence and work programme commitment within the initial 9-month period due to matters outside of Auroch's control, including weather and permitting issues)
- On execution of the Options, Auroch is obliged to reimburse the vendors of the Czech permit and applications for approx. A$75,000 in costs incurred by the vendors

- Work programme commitment
  During the Option Period, Auroch will complete 4 holes (approx. 1,200m total) to confirm spatial distribution of Co and Cu (also Au Ag) on the Czech permits

Upon the exercise of the Options within the Option Period, the following payments will be made to the vendors of the Czech permit and applications:

- Cash payment of A$75,000 on completion
- 4,375,000 fully paid ordinary shares to be issued on completion
- Deferred consideration of 5,000,000 addition fully paid ordinary shares to be issued (subject to shareholder approval) on:
  - a decision to mine on the project area;
  - a change of control of Auroch (unless Auroch elects to return the project to the vendors for nil consideration); or
  - a sale of the project.

NON AUDIT SERVICES

During the financial period the following fees were paid or payable for services provided by the auditor:

	2017 $	2016 $
BDO Corporate Tax (WA) Pty Ltd, tax compliance	24,847	34,454
	24,847	34,454

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the group are important.

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 17 of this financial report.

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

Glenn Whiddon
DIRECTOR
Dated this 26th day of September 2017

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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF AUROCH MINERALS LIMITED

As lead auditor of Auroch Minerals Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Auroch Minerals Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 26 September 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 $	2016 $
Revenue	3	497,245	43,893
Less Expenses:			
Accounting fees		(40,500)	(108,142)
Audit fees		(28,133)	(41,265)
Advertising and marketing		(21,601)	-
Borrowing costs		-	(12,500)
Consulting fees		(446,832)	(422,834)
Corporate advisory		(25,500)	(30,000)
Directors expense		(98,214)	(18,887)
Employee benefits expense		(263,422)	(25,000)
Corporate and regulatory fees		(22,153)	(22,734)
Interest		(1)	(80,261)
Impairment expense		(230,702)	(556,534)
Legal costs		(171,501)	(157,222)
Rent		(17,469)	-
Share based payment expense		-	(265,563)
Travel & accommodation		(115,435)	(75,520)
Finance costs		(101,764)	(221,209)
Foreign exchange loss		(189,415)	(482,780)
Other expenses		(644,291)	(127,071)
(Loss) before income tax		(1,919,686)	(2,603,629)
Income tax expense	5	-	(847,355)
(Loss) after income tax		(1,919,686)	(3,450,984)
Profit from sale of discontinued operations		-	5,961,525
Profit/(Loss) for the year		(1,919,686)	2,510,541

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 $	2016 $
Other comprehensive income			
Items that have been reclassified to the profit or loss			
Exchange differences on disposal of controlled entities		-	191,382
Items that may be reclassified to the profit or loss			
Exchange difference on translation of foreign operations		-	-
Other comprehensive income/(loss) for the year net of tax		**-**	**191,382**
Total comprehensive income/(loss) for the year attributable to the owners of Auroch Minerals Limited		**(1,919,686)**	**2,701,923**
Basic loss per share (cents per share) from continuing operations attributable to the ordinary equity holders of the company	6	(2.36)	(5.27)
Diluted loss per share (cents per share) from continuing operations attributable to the ordinary equity holders of the company	6	(2.36)	(5.27)
Basic profit/(loss) per share (cents per share) attributable to the ordinary equity holders of the company	6	(2.36)	4.12
Diluted profit/(loss) per share (cents per share) attributable to the ordinary equity holders of the company	6	(2.36)	2.62

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

AUROCH MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	2017 $	2016 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	4,790,836	5,223,618
Trade and other receivables	8	2,983,196	3,392,763
Total Current Assets		**7,774,032**	**8,616,381**
Non-current Assets			
Property, plant and equipment	9	20,442	-
Mineral exploration and evaluation expenditure	10	37,106	171,507
Total Non-current Assets		**57,548**	**171,507**
TOTAL ASSETS		**7,831,580**	**8,787,888**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	111,342	132,090
Total Current Liabilities		**111,342**	**132,090**
TOTAL LIABILITIES		**111,342**	**132,090**
NET ASSETS		**7,720,238**	**8,655,798**
EQUITY			
Contributed equity	12	10,467,539	9,518,702
Reserves	13	424,464	389,175
Accumulated losses	14	(3,171,765)	(1,252,079)
TOTAL EQUITY		**7,720,238**	**8,655,798**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

AUROCH MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Contributed Equity	Accumulated Losses	Option Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2016	**9,518,702**	**(1,252,079)**	**194,828**	**194,347**	**-**	**8,655,798**
Profit/Loss for year	-	(1,919,686)	-	-	-	(1,919,686)
Exchange difference on foreign operations	-	-	-	-	-	-
Total comprehensive loss for year	-	(1,919,686)	-	-	-	(1,919,686)
Transactions with owners in their capacity as owners:						
Issue of shares	986,337	-	-	-	-	986,337
Issue of options	-	-	35,289	-	-	35,289
Share capital raising costs	(37,500)	-	-	-	-	(37,500)
Balance at 30 June 2017	**10,467,539**	**(3,171,765)**	**230,117**	**194,347**	**-**	**7,720,238**
Balance at 1 July 2015	**7,961,958**	**(3,762,620)**	**-**	**115,533**	**(191,382)**	**4,123,489**
Profit/Loss for year	-	2,510,541	-	-	-	2,510,541
Exchange difference on foreign operations	-	-	-	-	191,382	191,382
Total comprehensive loss for year	-	2,510,541	-	-	191,382	2,701,923
Transactions with owners in their capacity as owners:						
Issue of shares	1,575,130	-	-	-	-	1,575,130
Issue of options	-	-	194,828	-	-	194,828
Share based payment reserve	-	-	-	78,814	-	78,814
Share capital raising costs	(18,386)	-	-	-	-	(18,386)
Balance at 30 June 2016	**9,518,702**	**(1,252,079)**	**194,828**	**194,347**	**-**	**8,655,798**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

AUROCH MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,782,745)	(1,438,155)
Interest received		44,988	1,146
Interest paid		(1)	(179,442)
Net cash (outflow) from operating activities	15	**(1,737,758)**	**(1,616,451)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Advance of funds		(1,605,933)	-
Payment for purchase of plant, equipment and prospects		(22,968)	-
Payments for exploration expenditure		(110,530)	(999,811)
Proceeds from sale of prospects		2,393,388	7,306,573
Net cash inflow from investing activities		**653,957**	**6,306,762**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	829,673
Proceeds from issue of shares and options		787,924	-
Capital raising costs		(37,500)	(21,505)
Net cash inflow from financing activities		**750,424**	**808,168**
Net increase/(decrease) in cash and cash equivalents		(333,377)	5,498,479
Foreign exchange movement on cash and cash equivalents		(99,405)	(361,528)
Cash and cash equivalents at the beginning of the year		5,223,618	86,667
NET CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	**4,790,836**	**5,223,618**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to assist in the understanding of the accounts, the following summary explains the material accounting policies that have been adopted in the preparation of the accounts.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing these financial statements.

Compliance with IFRS

The financial statements of the company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Early adoption of new standards

The Group has elected not to early adopt any new standards issued not yet effective. Refer to note 1 (t) for an assessment of the impact of these standards to the Group.

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Auroch Minerals Limited as at 30 June 2017 and the results of all subsidiaries for the year then ended. Auroch Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Joint ventures
Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

(c) Impairment of Assets
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(d) Share Based Payment Transactions
Under AASB 2 Share Based Payments, the Group must recognise the fair value of shares and options granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the Statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. No revision to original estimates is made in respect of options issued with market based conditions.

The Group provides benefits to employees (including directors) of the Group in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted. The fair value is determined using an appropriate option pricing model. In relation to the valuation of the share-based payments, these are valued using an appropriate option valuation method. Once a valuation is obtained management use an assessment as to the probability of meeting non-market based conditions. Market conditions are vested over the period in which management assess it will take for these conditions to be satisfied.

(e) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Group as the Managing Director and other members of the Board of directors.

(f) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(g) Income Tax and Other Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities. Adjustments to current income tax are made to take into account any change in tax rates between the Company and its subsidiaries.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Auroch Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Exploration and Evaluation Expenditure
The Group's policy with respect to exploration and evaluation expenditure is to use the area of interest method. Under this method exploration and evaluation expenditure is carried forward on the following basis:

i. Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs; and
ii. Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:
    - such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
    - exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure.

(i) Cash and Cash Equivalents
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(j) Investments and other financial assets
The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Loans and receivables
Loans and receivables are non-derivate financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date which are classified as non-current assets. Loans and receivable are included in trade and other receivables in the statement of financial position.

Recognition and de-recognition
Investments are initially recognised at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Subsequent measurement
Loans and receivables are carried at amortised cost using the effective interest method.

Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or Group of financial assets is impaired.

(k) Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Company after income tax by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(l) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Interest income is recognised as it accrues using the effective interest method.

(m) Trade and Other Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months. Cash on deposit is not due for settlement until rights of tenure are forfeited or performance obligations are met.

(n) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(o) Borrowings Cost

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

(p) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivable and payable are stated with the amount of GST included.
-

The amount of GST recoverable from the taxation authority is included as part of the receivables in the Statement of financial position. The amount of GST payable to the taxation authority is included as part of the payables in the Statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

(q) Contributed Equity
Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(r) Foreign currency translation
Functional and presentation currency
Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency). The consolidated financial statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position.
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.
No dividends were paid or proposed during the year.

(s) Parent entity information
The financial information for the parent entity, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries are accounted for at cost in the financial statements. Dividends received from associates are recognised in the parent entity’s profit or loss when its right to receive the dividend is established.

(t) Standards and Interpretations in issue not yet adopted
At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in

issue but not yet effective for which the Entity has considered it unlikely for there to be a material impact on the financial statements.

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 9 (issued December 2009 and amended December 2010)	Financial Instruments	Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets: • Amortised cost • Fair value through profit or loss • Fair value through other comprehensive income. The following requirements have generally been carried forward unchanged from AASB 139 *Financial Instruments: Recognition and Measurement* into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.	Annual reporting periods beginning on or after 1 January 2017[2]	Adoption of AASB 9 is only mandatory for the year ending 30 June 2018. The entity does not currently have any financial instruments.

[2] The application date of AASB 9 has been deferred from annual periods beginning on or after 1 January 2015 to annual periods beginning on or after 1 January 2017 by AASB 2013-9 *Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments.*

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 15 Revenue from Contracts with Customers	Revenue	The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.	Annual reporting periods beginning on or after 1 January 2017	The consolidated entity will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
		Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.		
AASB 16	Leases	This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2019. This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.	Effective for periods beginning on or after 1 July 2019	The entity has not yet made an assessment of the impact of these amendments.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these Financial Statements the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

(a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Capitalisation of exploration and evaluation expenditure

The Group has capitalised exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. Refer to note 10 for further details.

Receivables

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the allowance is recognised as impairment in the statement of profit or loss and other comprehensive income. The Directors have reviewed the amounts owing in respect of the deferred consideration on the sale of the Manica asset and the funds advanced to Bolt Resources Pty Ltd as disclosed in note 8 and are satisfied amounts are fully recoverable.

(b) Significant accounting estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model. Should the assumptions used in these calculations differ, the amounts recognised could significantly change. Details of estimates used can be found in Note 20.

3. REVENUE	**2017** **$**	**2016** **$**
From continuing operations		
Gain on disposal of non current asset	254,970	-
Interest received	242,275	43,893
Total	497,245	43,893

4. EXPENSES	**2017 $**	**2016 $**
Profit/Loss includes the following specific expenses:		
Consultants and advisory fees	446,832	452,834
Advertising and Marketing	21,601	1,768
Share registry costs	12,773	10,335
Depreciation	2,527	-

5. TAXATION	**2017 $**	**2016 $**
The components of tax expense comprise:		
Current tax	-	847,355
Deferred tax	-	-
	-	847,355
The prima facie tax payable/(benefit) on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit/(Loss) before income tax	(1,919,686)	(2,603,629)
Profit/(Loss) before income tax from discontinued operations	-	5,961,525
Prima facie tax benefit on loss from continuing activities before income tax at 27.5% (2016: 30%)	(527,914)	1,007,369
Add/(subtract) tax effect of:		
Expenditure not deductible	402,400	652,715
Other		
Deferred tax assets relating to tax losses not recognised	125,514	167,476
Adjustments relating to Mozambique capital gains tax	-	(1,033,165)
Foreign tax rate differential	-	52,960
Total income tax expense	-	847,355

The franking account balance at year end was $nil.

Deferred tax assets and liabilities not recognised relate to the following:		
Deferred tax assets		
Tax losses	1,411,878	1,255,772
Other temporary differences	-	56,984
Capital loss	54,564	41,672
Exploration expenditure	-	(50,851)
Net deferred tax assets	1,466,442	1,303,577

6. PROFIT/LOSS PER SHARE

	2017 $	2016 $
(a) Profit/(loss) per share		
Profit/(loss) attributable to the ordinary equity holders of the Group	(1,919,686)	2,701,923
(b) Reconciliations of profit/loss used in calculated loss per share		
Basic and diluted profit/loss per share	(2.36)	4.12
Diluted profit/loss per share	(2.36)	2.62
(c) Weighted average number of shares used as a denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	81,259,014	65,531,281

7. CASH AND CASH EQUIVALENTS

	2017 $	2016 $
Deposits at call	1,085,332	31,514
Cash at bank	3,705,504	5,192,104
	4,790,836	5,223,618

The Group's exposure to interest rate risk is discussed in Note 17.

Financial Guarantees
The Group has provided no financial guarantees.

8. TRADE AND OTHER RECEIVABLES

	2017 $	2016 $
Deferred consideration on sale of Manica asset	1,327,366	3,359,075
Prepayments	1,057	578
Advance of Funds to Bolt Resources Pty Ltd	1,605,933	-
Other receivables	48,840	33,110
	2,983,196	3,392,763

Ageing of receivables past due or impaired
The Group's exposure to credit risk is discussed in Note 17.

The deferred consideration receivable relates to the Groups disposal of the Manica gold project to Xtract Resources PLC. The remaining balance is outstanding.

The Company is in discussions with Xtract in relation to settlement of the remaining US$1,000,000 plus interest owed to it and envisages that following completion of the discussions between Xtract, a resolution will be reached on the final Instalment. Security over the loan is held in that the loan can be converted into shares at a discount to market and realised through the sale of those shares. The directors are satisfied that the remaining receivable is fully recoverable.

8. TRADE AND OTHER RECEIVABLES (continued)

Bolt Resources Pty Ltd is the holder of the Alcoutim license in Portugal. Subject to the Conditions being satisfied or waived, Auroch will subscribe for fully paid ordinary shares in Bolt Resources Pty Ltd comprising 65% of all Bolt Resources Pty Ltd shares then on issue. Subscription of the shares is based on the following conditions:

A) Bolt Resources Pty Ltd successfully renewing the Prospecting Licence for an additional 12 months commencing on 23 September 2017; and
B) if any such renewal is granted subject to conditions not already applicable to the Prospecting Licence at the date the agreement, those new conditions being satisfactory to Auroch, acting reasonably, on or before 31 December 2017

All formal documents have been submitted for the application of the Prospecting license renewal to Portuguese licensing authorities. The directors are satisfied that the loan receivable is fully recoverable.

9. PROPERTY PLANT AND EQUIPMENT

	2017 $	2016 $
Office Equipment	1,320	-
Less Accumulated Depreciation on Office Equipment	(163)	-
Vehicles	21,648	-
Less Accumulated Depreciation on Vehicles	(2,363)	-
Balance at the end of the year	20,442	-

10. EXPLORATION AND EVALUATION EXPENDITURE

	2017 $	2016 $
Balance at beginning of the year	171,507	206,866
Exploration expenditure incurred	96,301	521,175
Exploration expenditure written off	(230,702)	(556,534)
Balance at the end of the year	37,106	171,507

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

11. TRADE AND OTHER PAYABLES

	2017 $	2016 $
Trade payables	87,342	88,565
Accruals	24,000	43,525
	111,342	132,090

All current liabilities are expected to be settled within 12 months as they are generally due on 30-60 day terms.
The Group's exposure to credit risk is discussed in Note 17.

12. CONTRIBUTED EQUITY

(a) Share Capital

	2017 Shares	2016 Shares	2017 $	2016 $
Fully paid	85,817,551	76,810,865	10,505,039	10,192,746
Equity raising costs	-	-	(37,500)	(674,044)
	85,817,551	76,810,865	10,467,539	9,518,702

(b) Movements in ordinary shares (including equity raising costs)

2017

Date	Details	Number of shares	Issue price	2017 $
01/07/16	Balance at 01 July	76,810,865		9,518,702
16/12/16	Issue of Placement Shares	7,500,000	$0.10	$750,000
16/12/16	Issue of shares in settlement of DD Services provided to company	675,000	$0.15	$101,250
20/12/16	Equity raising costs			(37,500)
30/1/17	Issue of shares in lieu of consultants fees	233,334	$0.15	$35,000
17/2/17	Exercise of options	287,305	$0.08	$22,985
24/3/17	Exercise of options	186,749	$0.08	$14,940
10/05/17	Shares issued in lieu of consultant fees	124,299	$0.50	$62,162
30/06/17	Balance at 30 June	85,817,552		10,467,539

(b) Movements in ordinary shares (including equity raising costs)

2016

Date	Details	Number of shares	Issue price	2016 $
01/07/15	Balance at 01 July	58,591,397		7,743,958
03/07/15	Shares issued in lieu of corporate advisory services	102,564	$0.11	11,282
23/10/15	Issue of shares on conversion of debt and shares issued to employees and unrelated contractors in satisfaction of remuneration, fees and employee entitlement forgone	1,850,000	$0.09	173,900
23/10/15	Share issued upon conversion of Convertible Note	3,350,723	$0.08	250,000
18/03/16	Share issued upon conversion of Convertible Note	8,702,461	$0.09	750,000
18/03/16	Share issued to former employees and unrelated contractors	1,660,000	$0.11	182,600
29/04/16	Shares issued upon exercise of options	1,090,000	$0.20	218,000
23/05/16	Shares issued upon exercise of options	125,000	$0.15	18,750
25/05/16	Shares issued pursuant to share sale agreement to acquire project	950,000	$0.15	142,500

12. CONTRIBUTED EQUITY (continued)

14/06/16	Shares issued in settlement of former employee entitlements	250,000	$0.14	35,000
	Shares issued upon exercise of options	138,720	$0.08	11,098
	Equity raising costs			(18,386)
30/06/16	Balance at 30 June	76,810,865		9,518,702

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(e) Capital risk management

The Group's objective when managing working capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the return of capital to shareholders, issue new shares or sell assets to reduce debt. The Group defines capital as cash and cash equivalents plus equity.
The Board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from their mineral exploration and currently has no debt facilities in place.

13. RESERVES

	2017 $	2016 $
(a) Reserves		
Share-based payments reserve	194,347	194,347
Options reserve	230,117	194,828
	424,464	389,175

Share-based payments reserve	2017 $	2016 $
Balance 1 July	194,347	115,533
Share based payments	-	78,814
Balance 30 June	194,347	194,347

Option reserve	2017 $	2016 $
Balance 1 July	194,828	-
Options issued	35,289	194,828
Balance 30 June	230,117	194,828

13. RESERVES (continued)

	2017 $	2016 $
Foreign currency translation reserve		
Balance 1 July	-	(191,382)
Foreign currency translation difference on consolidation		-
Reclassification of exchange differences on disposal of controlled entities to Profit or Loss	-	191,382
Balance 30 June	-	-

Nature and purpose of reserves

(i) Share-based payments reserve

The share based payments reserve is used to recognise:

- The fair value of options issued to employees and consultants but not exercised
- The fair value of shares issues to employees

(ii) Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(iii) Option reserve

The Share Option Reserve contains amounts received on the issue of options over unissued capital of the company.

14. ACCUMULATED LOSSES

	2017 $	2016 $
Accumulated losses at the beginning of the period	(1,252,079)	(3,762,620)
Net profit/loss attributable to members of the Group	(1,919,686)	2,510,541
Accumulated losses at the end of the financial year	(3,171,765)	(1,252,079)

15. RECONCILATION OF LOSS AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2017 $	2016 $
Profit/Loss for the year	(1,919,686)	2,510,541
Gain on disposal of non-current asset	(452,257)	(5,961,525)
Depreciation and amortisation	2,527	-
Finance and interest expense	-	130,205
Non-cash employee benefits expense – share-based payments	248,498	265,563
Impairment of capitalised expenditure	230,702	556,534
Foreign exchange loss	189,415	482,780
(Increase)/decrease in trade debtors and other receivables	(16,209)	2,589,426
Increase/(decrease) in trade creditors and other payables	(20,748)	(2,189,975)
Net cash outflow from operating activities	(1,737,758)	(1,616,451)

16. REMUNERATION OF AUDITORS

	2017	2016
Amounts received or due and receivable by the auditors for:	$	$
Audit services:		
BDO Audit (WA) Pty Ltd Audit and review of financial reports under the Corporations Act 2001	33,883	49,425
Non audit services	24,847	34,454
	58,730	83,879

17. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from their use of financial instruments:

a) credit risk
b) liquidity risk
c) market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and for the Group arises principally from cash and cash equivalents and receivables.

All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2017	2016
	$	$
Cash and cash equivalents	4,790,836	5,223,618
Receivables	2,983,196	3,392,185
	7,774,033	8,615,803

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Financial assets that are neither past due and not impaired are as follows:

Cash and cash equivalents		
AA S&P rating	4,790,836	5,223,617
	4,790,836	5,223,617

As disclosed in note 8, the company has a receivable due from Xtract Resources PLC that is due as at 31 December 2017.

17. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.
The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

17. FINANCIAL RISK MANAGEMENT (continued)

	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ liabilities $
As at 30 June 2017							
Trade and other payables	111,342	-	-	-	-	111,342	111,342

	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ liabilities $
As at 30 June 2016							
Trade and other payables	132,090	-	-	-	-	132,090	132,090

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

17. FINANCIAL RISK MANAGEMENT (continued)

(i) Currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group did not have any formal policies in place regarding currency risk during the year as it was not considered significant. This will be monitored as appropriate going forward and introduced as necessary.

The groups exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	2017 USD $	**2016 USD $**
Cash and cash equivalents	1,042,756	2,154,705
Deferred consideration	1,000,000	2,500,000
Trade and other receivables	-	-
Trade and other payables	-	7,040

	2017 GBP $	**2016 GBP $**
Cash and cash equivalents	-	1,165,020

	2017 EUR $	**2016 EUR $**
Cash and cash equivalents	50,000	-

Sensitivity analysis

	2017 Foreign exchange risk		**2016 Foreign exchange risk**	
	+ 1%	**- 1%**	**+ 1%**	**-1%**
Cash and cash equivalents	1,043	(1,043)	21,547	(21,547)
Trade and other payables	-	-	70	(70)
	1,043	(1,043)	21,617	(21,617)

(ii) Cashflow and interest rate risk

The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk. The Group does not consider this risk to be material and has therefore not undertaken any further analysis of risk exposure for 2017.

(d) Fair values

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

17. FINANCIAL RISK MANAGEMENT (continued)

The Fair value of financial instruments that are not traded in an active market (for example investments in unlisted subsidiaries) is determined using valuation techniques.

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

The carrying amounts are estimated to approximate fair values of financial assets and financial liabilities as follows:

	2017 $	2016 $
Financial Assets		
Cash and cash equivalents	4,790,836	5,223,618
Trade and other receivables	2,983,196	3,392,185
Total Financial Assets	7,774,032	8,615,803
Financial Liabilities		
Trade and other payables	111,342	132,090
Borrowings	-	-
Financial liabilities	-	-
Total Financial Liabilities	111,342	132,090

The methods and assumptions used to estimate the fair value of financial instruments are outlined below:

Cash/financial liabilities and loans

The carrying amount is fair value due to the liquid nature of these assets.

Receivables/payables

Due to the short term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to their short term nature, the carrying amount of the current receivables and current payables is assumed to approximate their fair value.

Refer to note 18 for further details.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying values of financial assets and liabilities of the Group approximate their fair values. Fair values of financial assets and liabilities have been determined for measurement and / or disclosure purposes.

Fair value hierarchy

The Group classifies assets and liabilities carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in determining that value. The following table analyses financial instruments carried at fair value by the valuation method. The different levels in the hierarchy have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Due to their short term nature, the carrying values of all of the Group's financial assets and liabilities is assumed to be their fair value. That is, there are no financial assets or financial liabilities measured using the fair value hierarchy.

19. SEGMENT INFORMATION

Management has determined that the Group has two reportable segments, being mineral exploration in Namibia and Western Australia, which is 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. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest.

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.

Segment information relating to the reportable segment being mineral exploration in Mozambique and Western Australia is outlined below.

2017		**Namibia**	**Western Australia**	**Total**
		$	**$**	**$**
Revenue from external sources		-	-	-
Reportable segment profit / (loss)		-	-	-
Reportable segment assets		37,106	-	37,106
19. SEGMENT INFORMATION (continued)		**Namibia**	**Western Australia**	**Total**
Reportable segment liabilities		**$**	**$**	**$**
Reconciliation of reportable segment profit or loss				
Reportable segment profit /(loss)				-
Other income		-	-	
Unallocated:				-
Other income				497,245
Depreciation expense	-			(2,527)
Director benefits	-			(98,214)
Share buy-back	-			0
Employee benefits	-			(263,422)
Other expenses	-			(2,052,769)
Profit before tax				(1,919,687)

19. SEGMENT INFORMATION (continued)

2016	Mozambique $	Western Australia $	Total $
Revenue from external sources	-	-	-
Reportable segment profit / (loss)	5,114,170	-	5,114,170
Reportable segment assets	-	169,502	169,502
Reportable segment liabilities	-	-	-
Reconciliation of reportable segment profit or loss			
Reportable segment profit /(loss)			5,114,170
Other income	-	-	-
Unallocated:			
Other income			43,893
Depreciation expense			-
Director benefits			(18,887)
Share buy-back			-
Employee benefits			(25,000)
Other expenses			(2,603,635)
Profit before tax			2,510,541

Other Segment Information

	2017 $	2016 $
Total segment revenue	254,970	42,715
Interest revenue	242,275	1,178
Total revenue from continuing operations	497,245	43,893
Segment assets	37,106	169,505
Unallocated:		
Cash and cash equivalents	4,790,836	5,223,618
Trade and other receivables	1,377,263	3,392,763
Property Plant & Equipment	20,442	
Mineral exploration and evaluation	-	2,001
Loan Receivable	1,605,933	-
Total assets as per the statement of financial position	7,831,580	8,787,887
Segment liabilities are reconciled to total liabilities as follows:		
Segment Liabilities	-	-
Unallocated:		
Trade and other payables	111,342	132,090
Borrowings	-	-
Total liabilities as per the statement of financial position	111,342	132,090

20. SHARE BASED PAYMENT TRANSACTIONS

Share Based Payments

(a) Options

There have been no options issued to current directors and executives as part of their remuneration.

On 24 March 2017 300,000 unlisted options were issued during the year to a third party contractor as settlement of fees outstanding. The options have an exercise price of 20 cents each and expire on 24 March 2019.

The unlisted option reserve records items recognised on valuation of director, employee and contractor share options as well as share options issued during the course of a business combination. Information relating to the details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 12.

The assessed fair values of the options were determined using a Black-Scholes option pricing model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

The inputs to the model used were:

24 March 2017	
Dividend Yield	-
Expected volatility (%)	95
Risk-free interest rate (%)	2.5
Expected life of options (years)	2.0
Option exercise price ($)	0.20
Share price at grant date ($)	0.22
Value of option ($)	0.01176

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Employee Share Plan

The Auroch Minerals Limited Employee Share Plan is used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. There are no performance requirements to be met before exercise can take place. The Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

21. DIVIDENDS

Share based payments transactions are recognised at fair value in accordance with AASB 2. The adoption of AASB 2 is equity-neutral for equity-settled transactions.

Numbers of Employee Shares were issued this year is nil (2016: nil).

There were no dividends paid or declared by the Group during the year (2016: Nil).

22. EVENTS OCCURRING AFTER REPORTING DATE

On 3 July 2017 the company advised it entered into option agreements giving it the right to acquire 100% of the historic Tisová copper mine and 3 exploration licence applications (subject to approval by relevant authorities) in the Czech Republic.

The material commercial terms of the option agreements for 100% of the project are summarised below:

- Option Period – 9 months (to be extended if Auroch is not able to complete its due diligence and work programme commitment within the initial 9-month period due to matters outside of Auroch's control, including weather and permitting issues)
- On execution of the Options, Auroch is obliged to reimburse the vendors of the Czech permit and applications for approx. A$75,000 in costs incurred by the vendors
- Work programme commitment
  During the Option Period, Auroch will complete 4 holes (approx. 1,200m total) to confirm spatial distribution of Co and Cu (also Au Ag) on the Czech permits

Upon the exercise of the Options within the Option Period, the following payments will be made to the vendors of the Czech permit and applications:

- Cash payment of A$75,000 on completion
- 4,375,000 fully paid ordinary shares to be issued on completion
- Deferred consideration of 5,000,000 addition fully paid ordinary shares to be issued (subject to shareholder approval) on:
  - a decision to mine on the project area;
  - a change of control of Auroch (unless Auroch elects to return the project to the vendors for nil consideration); or
  - a sale of the project.

23. CONTINGENCIES

Contingent Liabilities

The Group had no other material contingent assets or liabilities at 30 June 2017.

Commitments

The Group had no material commitments at 30 June 2017.

24. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of Incorporation	Class of shares	Note	Equity holding 2017	Equity holding 2016
Auroch Exploration Pty Ltd[1]	Australia	Ordinary		100%	-
Auroch Europe Pty ltd[2]	Australia	Ordinary		100%	-
Auroch Exploration (UK) Ltd[3]	United Kingdom	Ordinary		100%	-
Auroch Minerals (Namibia) (Pty) Limited[4]	Namibia	Ordinary		100%	-

24. SUBSIDIARIES (continued)

Auroch Exploration (Namibia) (Pty) Ltd[5]	Namibia	Ordinary	95%	-
Auroch Namibia Exploration One (Pty) Ltd[6]	Namibia	Ordinary	100%	-
Auroch Namibia Exploration Number Two (Pty) Ltd[7]	Namibia	Ordinary	100%	-
Auroch Minerals Mozambique Pty Ltd[8]	Australia	Ordinary	-	100%
Auroch Minerals SA Proprietary Limited[9]	South Africa	Ordinary	-	100%

[1] Holding company for Auroch Exploration (UK) Ltd
[2] Dormant subsidiary
[3] Holding Company for Auroch Minerals (Namibia) (Pty) Limited
[4] Holding Company for Auroch Exploration (Namibia) (Pty) Ltd, Auroch Namibia Exploration One (Pty) Ltd and Auroch Namibia Exploration Number Two (Pty) Ltd
[5] Holder of EPL 6840, EPL 6841, EPL 6482, EPL 6483 and EPL 6484
[6] Holder of EPL 5751
[7] Dormant subsidiary
[8] Holding company for Mistral Development Corporation Ltd.
[9] Dormant subsidiary

25. RELATED PARTY TRANSACTIONS

(a) Parent entities

The parent entity within the Group is Auroch Minerals Limited. The ultimate parent entity and ultimate controlling party is Auroch Minerals Limited (incorporated in Australia) which at 30 June 2017 owns 100% of the issued ordinary shares of the above subsidiaries.

(b) Subsidiaries

Interests in subsidiaries are set out in note 24.

(c) Key management personnel

(i) Key Management Personnel Compensation

	2017	**2016**
	$	**$**
Short-term employee benefits	672,922	326,585
Post-employment benefits	-	-
Share-based payments	-	16,450
	672,922	343,035

(ii) Other transactions with Key Management Personnel

Mr Glenn Whiddon was paid a bonus of $50,000 in respect of thee Manica asset sale transaction.

Mr Mattew Foy is a director of Minerva Corporate Pty Ltd. During the period ended 30 June 2017 the Company was providing consultancy, company secretarial, accounting and administration and registered office services to Auroch Minerals Limited. In accordance with the services agreement the monthly charge for these services is $8,000 per month. Payments to Minerva Corporate Pty Ltd during the relevant period total $93,187 (2016: $116,500). The amounts owed to Minerva Corporate Pty Ltd as at 30 June 2017 was nil (2016: $9,000).

25. RELATED PARTY TRANSACTIONS (continued)

Mr James Bahen is joint company secretary of Calima Energy Limited. During the period ended 30 June 2016 the Company was providing consultancy, company secretarial, accounting and administration services to Auroch Minerals Limited. Payments to Calima Energy during the relevant period total $13,703 (2016: nil). The amounts owed to Calima Energy Limited as at 30 June 2017 was $13,703 (2016: nil).

(d) Outstanding balances arising from sales/purchases of goods and services

There is an outstanding balance arising from services provided by Calima Energy Limited of $13,703. Mr James Bahen was Company Secretary of Auroch Minerals Limited and joint Company Secretary of Calima Energy Limited during the period.

26. PARENT ENTITY INFORMATION

The following details information related to the parent entity, Auroch Minerals Limited, at 30 June 2017. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2017 $	2016 $
Current Assets	4,385,903	3,474,168
Non-Current Assets	57,173	171,507
TOTAL ASSETS	**4,443,076**	**3,645,675**
Current Liabilities	2,117,210	132,090
Non-Current Liabilities	-	-
TOTAL LIABILITIES	**2,117,210**	**132,090**
Contributed equity	10,467,539	9,518,702
Reserves	424,464	253,937
Accumulated losses	(8,566,137)	(6,257,054)
TOTAL EQUITY	**2,325,866**	**3,515,585**
Loss for the year	(2,173,631)	(2,545,959)
Other Comprehensive loss for the year	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(2,173,631)**	**(2,545,959)**

At reporting date, the parent entity has nil guarantees and contingent liabilities (2016: Nil).

27. DISCONTINUED OPERATIONS

No operations were discontinued during the 2017 year.

In the prior year Company advised it had entered into a binding agreement to sell 100% of the Manica mining Concession 3990C to AIM-listed Xtract Resources Plc (Xtract or XTR) for total sale consideration of US$10 million in a combination of cash and equity in Xtract, plus the assumption of project related creditors of up to US$1.5 million (Agreement).

The Agreement was conditional upon Auroch obtaining prior consent of the Government of Mozambique through the Ministry of Mineral Resources and Energy to the extent required under the Mozambique Mining Act and other applicable laws relating to the change of control of the Company's subsidiary and communicating such change of control to the Mozambican mining authorities. Completion of the Agreement was also subject to Auroch obtaining shareholder approval under ASX Listing Rule 11.2 for the sale of the Manica Mining Concession and Xtract obtaining approval for the admission of the Consideration Shares to trading on AIM.

27. DISCONTINUED OPERATIONS (continued)

On 2 March 2016 the Company advised that final approval had been received under the Mozambique Mining Act from the Mozambique Mining Act from the Mozambican mining authorities in addition to the earlier approvals from the Central Bank and the Ministry of Taxation, permitting the completion of the sale of 100% of the Manica Gold Project to Xtract (Completion).

The final terms of the Agreement with Xtract are as follows:

- Cash payment at Completion of ~A$4.2 million[3] (US$3.0 million); and
- Issue of 1,137,258,065 XTR Shares (currently valued at ~A$4.22 million[4]) (**Completion Consideration**).

Consideration to be paid 3 months post Completion:

- Deferred cash consideration of ~A$3.5million[5] (US$2.5 million) payable as follows:
  - US$1.3 million cash; and
  - the remaining US$1.2 million will be payable in cash or XTR Shares (at Auroch's election), issued at a 20% discount to the 10-day VWAP prior to Auroch's election.

	2017 $	2016 $
Results of discontinued operations		
Revenue	-	-
Cost of sales	-	-
Other expenses	-	(5,345)
Results from operating activities	-	(5,345)
Income tax (expense)/benefit	-	-
Results from operating activities after tax	-	(5,345)
Gain on sale of subsidiary assets (i)	-	5,966,870
Profit on sale of discontinued operations	-	5,961,525

(i) Gain on sale of subsidiary assets	2017 $	2016 $
Assets and liabilities disposed of		
Cash and cash equivalents	-	163,900
Exploration asset	-	5,828,628
Trade and other payables	-	(132,459)
Foreign exchange reserve	-	394,773
	-	6,254,842
Sale consideration		
Cash	-	5,968,720
Deferred consideration	-	3,359,075

[3] Assumes 1 US Dollar equals 1.40 Australian Dollars
4 Assumes 1 British Pound equals 1.95 Australian Dollars and an Xtract share price of £0.0019
5 Assumes 1 US Dollar equals 1.40 Australian Dollars

27. DISCONTINUED OPERATIONS (continued)	2017 $	2016 $
Xtract Plc shares (net proceeds)	-	2,893,917
	-	12,221,712
Gain on sale of subsidiary assets	-	5,966,870
Cashflows gained from/ (used in) discontinued operations		
Net cash gained from investing activities	-	4,480,717
Net cash flow for the year	-	4,480,717

AUROCH MINERALS LIMITED
ACN 119 267 391

DECLARATION BY DIRECTORS

The directors of the Group declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
    a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the consolidated Group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2017, comply with section 300A of the Corporations Act 2001.
4. The Group has included in the notes to the financial statements and explicit an unreserved statement of compliance with International Financial Reporting Standards.
5. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Glenn Whiddon
Chairman
Perth, Western Australia
26 September 2017

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Auroch Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Auroch Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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* (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of trade and other receivables

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 8 of the financial report, the Group holds trade and other receivables valued at $2,983,196 (2016: $3,392,763). Refer to Note 1(m) and Note 2(a) of the financial report for a description of the accounting policy and significant estimates and judgements applied to these assets. In accordance with Australian Accounting Standards, at the end of each reporting period, management are required to assess whether there is any objective evidence that these assets are impaired. Due to the subjectivity involved in determining whether there is any objective evidence of impairment on these assets, we have determined that the recoverability of trade and other receivables is a key audit matter.	Our procedures included, but were not limited to: • Reviewing the terms and conditions of the contractual arrangements of the receivables; • Reviewing management's assessment that there were no objective indicators of impairment for reasonableness; • Holding discussions with management as to the credit risk of the counterparty, and whether this information is consistent with management's impairment assessment position; • Considering whether any other data exists which would constitute indicators of impairment; and • Assessing the adequacy of the related disclosures in Note 1(m), Note 2(a) and Note 8 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_files/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Auroch Minerals Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 26 September 2017

The following additional information is required by the ASX in respect of listed public companies.

Information as at 2 September 2019

(a) Distribution of Shareholders

Category (size of holding)	Number Ordinary
1 - 1,000	14
1,001 - 5,000	48
5,001 - 10,000	80
10,001 – 100,000	384
100,001 and above	108
Total	**634**

(b) The number of shareholdings held in less than marketable parcels is 30.

(c) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(d) 20 Largest Shareholders — Ordinary Shares as at 2 September 2017.

Rank	Holder Name	Designation	Securities	%
1	MED BRAVO SA		12,707,432	14.81%
2	RARE EARTH MINERALS PLC		6,500,000	7.57%
3	6466 INV PL		5,048,333	5.88%
4	NORTON MATTHEW J + R F	NORTON FAM SUPER A	3,180,000	3.71%
5	MIMO STRATEGIES PL	MIMO A/C	2,961,318	3.45%
6	CELTIC CAP PL	CELTIC CAP A/C	2,000,000	2.33%
7	KOBIA HLDGS PL		2,000,000	2.33%
8	GETMEOUTOFHERE PL	SINKING SHIP S/F A	1,624,976	1.89%
9	BLU BONE PL		1,600,000	1.86%
10	HUGHES JAY + LINDA	INKESE SUPER A/C	1,350,000	1.57%
11	RAINMAKER HLDGS WA PL	MACRI INV A/C	1,340,000	1.56%
12	SMITH PETER S + D P	MONTARA S/F A/C	1,308,333	1.52%
13	INKESE PL		1,300,000	1.51%
14	BROWN BRICKS PL	HM A/C	1,277,227	1.49%
15	INSWINGER HLDGS PL		950,000	1.11%
16	J P MORGAN NOM AUST LTD		879,850	1.03%
17	HSBC CUSTODY NOM AUST LTD		870,220	1.01%
18	BAHEN MARK JOHN + M P	MJ BAHEN S/F A/C	750,000	0.87%
19	TURNILL JUSTIN PAUL		684,833	0.80%
20	CROESUS MINING PL	SECOND S/F A/C	679,117	0.79%
		Top 20 Total	**49,011,639**	**57.09%**
		Total Remaining Balance	**36,805,912**	**42.91%**
		Grand Total	**85,817,551**	**100%**

(e) Substantial Shareholders (i.e. shareholders who hold 5% or more of the issued capital):

Name	Number of Shares Held	Percentage
Med Bravo SA	12,707,432	14.81%
Rare Earth Minerals PLC	6,500,000	7.57%
6466 INV PL	5,048,333	5.88%

(f) The name of the Company Secretary is Mr James Bahen.

(g) The address of the principal registered office is Unit 5, Ground Floor, 1 Centro Avenue, Subiaco WA 6008 Telephone (08) 9486 4036.

(h) Registers of securities are held at Security Transfer Registrars Ltd, 770 Canning Highway, Applecross WA 6153.

(i) Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange Ltd.

(j) Unquoted Securities

Number	Terms
300,000	Options exercisable at $0.10 on or before 17 March 2018
1,000,000	Options exercisable at $0.10 on or before 23 October 2018
24,144,650	Options exercisable at $0.20 on or before 23 October 2018
4,821,349	Options exercisable at $0.08 on or before 31 December 2018
300,000	Options exercisable at $0.20 on or before 24 March 2019

(k) Securities Subject to Escrow

Nil.

(l) Unquoted Equity Securities Holders with Greater than 20% of an Individual Class

Options exercisable at $0.10 on or before 17 March 2018

Percentage Held	Name	Number of Securities held
100%	S3 Consortium Pty Ltd	300,000

Options exercisable at $0.10 on or before 23 October 2018

Percentage Held	Name	Number of Securities held
100%	Titan Drilling International Limited	1,000,000

Options exercisable at $0.08 on or before 31 December 2018

Percentage Held	Name	Number of Securities held
22%	Celtic Capital Pty Ltd	1,149,220
22%	MIMO Strategies Pty Ltd	1,180,659

Options exercisable at $0.20 on or before 24 March 2019

Percentage Held	Name	Number of Securities held
100%	Elysium Growth Nominees Pty Ltd <The Mielikki's Grove A/C>	300,000

(m) Corporate Governance Statement

The Company's Corporate Governance Statement is available on the Company's website at: http://www.aurochminerals.com/about-us/corporate-governance/