Auris Minerals
Limited

AURIS MINERALS LIMITED
ANNUAL REPORT
30 JUNE 2021

ABN 77 085 806 284

DIRECTORS

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

COMPANY SECRETARY

Chris Achurch

AUSTRALIAN BUSINESS NUMBER

77 085 806 284

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ASX CODES

Ordinary Shares: AUR

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Dear valued Shareholder,

I am pleased to present you with the Auris Minerals Annual Report for the financial year ended 30 June 2021 ("FY 2021").

FY 2021 has seen the continuation of an aggressive program of exploration across our considerable position in the Bryah Basin. This tenement portfolio of 1,369km² covers eight well-defined project areas, with several target areas demonstrating encouraging potential to host copper and gold mineralisation. During FY 2021 several important work programs were advanced, and we continue to intersect particularly significant copper mineralisation within the Forrest and Wodger deposits. Our exploration focus heading into FY 2022 is to target the potential sources of these mineralised structures across our tenements.

During the year we welcomed our exploration JV partner Sandfire Resources (ASX: SFR) to the register following the conversion of Auris listed options (ASX code: AUROC) that were issued as part of the upfront consideration in relation to the proposed acquisition of the 80% interest in the Sams Creek Gold Project. Sandfire exercised 32,150,000 Options at $0.08 each, for proceeds of $2,572,000, giving Sandfire a 6.75% interest in Auris.

Further, I would like to extend our thanks to our shareholders, and option holders, who exercised options by 30 November 2020. All options exercised delivered a total of $5.4M in funding which is being used to support our exploration activities in the Byrah Basin and will enable us to assess other project opportunities that align with our strategic focus should they arise.

Although we were disappointed in being unable to finalise the acquisition of the Sams Creek Gold Project, we remain in the enviable position of being able to accelerate exploration across our tenement package which sits in a highly sought-after region in Western Australia.

I would also like to wish Sandfire the best of luck with their exploration program that continues on our joint venture ground. We are delighted to have Sandfire as our JV partner in the Bryah Basin and they continue to make significant gold and copper exploration progress at Morck Well and other JV ground. Results from Morck Well continue to be a major highlight, given the location is only 5km from the world-class DeGrussa Copper-Gold Mine and close proximity to Sandfire's emerging gold deposit at "Old Highway". We are further enthused that a 5.4km gold mineralised trend at Morck Well extends 2.2km into our 100% owned Feather Cap project. We are planning follow up drilling of this positive gold mineralised structure over the coming months. Sandfire has also discovered a new MLEM anomaly at the Doolgunna Project and we look forward to further progress from this site.

On the corporate front, Rob Martin retired from the Board and we express our appreciation for his tenure and support, as his time and commitment to Auris over the years have been invaluable. Mr Martin leaves the company well capitalised, with a strong exploration focus and a very positive outlook. He remains a major shareholder of Auris and is highly supportive of the Company's strategies moving forward.

We also welcomed Mike Hendriks to the Board as Managing Director. Having held the position of Chief Operating Officer since July 2018, and Company Secretary for the past 12 months, Mr Hendriks has played an instrumental role in the delivery of a number of key milestones, and we look forward to receiving his continued input and leadership at Board level.

The role of company secretary is now filled by Chris Achurch. Mr Achurch has over 10 years' experience in Audit and Assurance at RSM Australia and 2.5 years as CFO and Joint Company Secretary at Kalium Lakes Limited. Mr Achurch provides company secretarial, corporate advisory and general consulting services to several ASX listed clients.

Further thanks are extended to management, consultants and my fellow Directors whom all worked together over the last 12 months during the COVID pandemic to collectively reduce costs, including taking reductions in salaries.

We are all grateful for the ongoing support of our shareholders and are highly enthused for the opportunities that lie ahead this financial year.

The Company looks forward to providing you with further news as our drilling and exploration programs advances and again, I thank you for your continued support.

Yours sincerely,

NEVILLE BASSETT

The directors present their report together with the financial report of Auris Minerals Limited (the Company or Auris), for the year ended 30 June 2021 and the auditor's report thereon.

1. **Directors and officers**

Directors

The directors of the Company at any time during or since the end of the financial year are:

Name	Period of Directorship
Mr Neville Bassett – Non-Executive Chair	Appointed 20 April 2018
Mr Robert Martin – Non-Executive Director	Appointed 2 November 2016; Resigned 20 November 2020
Mr Craig Hall – Non-Executive Director	Appointed 1 August 2018
Mr Mike Hendriks – Managing Director	Appointed 20 November 2020

The qualifications, experience, interest in shares and options, and other directorships of the directors in office at the date of this report and during the financial year are:

Current Directors

Neville Bassett	**Non-Executive Chair**
Experience and expertise	Mr Bassett is a Chartered Accountant specialising in corporate, financial and management advisory services. He has been involved with numerous public company listings and capital raisings, mergers and acquisitions and maintains significant knowledge and exposure to the Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance. Mr Bassett is a Fellow of Chartered Accountants Australia and New Zealand. He was a Director/Councillor of the Royal Flying Doctor Service in Western Australia for 26 years, serving 8 years as Chairman before his retirement in 2017. He served 6 years as Western Operations representative on the National Board of the Australian Council of the Royal Flying Doctor Service of Australia. Mr Bassett was awarded a Member of the Order of Australia (AM) in the 2015 Australia Day Honours.
Interest in Shares and Options	1,100,000 ordinary shares in Auris Minerals Ltd.
Listed company directorships in last three years	Currently a Non-Executive Director of Pointerra Limited (ASX: 3DP), Auris Minerals Ltd (ASX: AUR), Pharmaust Ltd (ASX: PAA) and Tennant Minerals NL (ASX: TMS). Previously a Non-Executive Director of Metalsearch Ltd and Yowie Group Ltd.
Craig Hall	**Non-Executive Director**
Experience and expertise	Mr Craig Hall is an experienced geologist with over 30 years of minerals industry experience in exploration, development and production roles in a range of commodities, principally precious and base metals. He has held a variety of senior positions with mid-tier and junior sector resource companies within Australia and overseas. He has previously consulted to the minerals industry providing high quality exploration outcomes, on-site mining support, expert reporting, project valuations and strategic advice to companies through an association with a well-respected Western Australian resource consultancy.

Interest in Shares and Options	Nil
Listed company directorships in last three years	Mr Hall is currently a Non-Executive Director of Horseshoe Metals Ltd (ASX: HOR) and Scorpion Minerals Ltd (ASX: SCN). Previously a Non-Executive Director of Eclipse Metals Ltd, Target Energy Ltd and Redbank Copper Ltd.
Mike Hendriks	**Managing Director**
Experience and expertise	Mr Hendriks has gained extensive experience in the financial services sector in various roles in investment banking, accounting and stockbroking industries. He also has extensive management skills gained through various roles as a company director and secretary holding executive and non-executive directorships and senior positions of ASX listed and private companies in the industrial and resource sectors. Mr Hendriks graduated from Curtain University with a BBus , he is a Chartered Accountant and member of the Australian Institute of Company Directors.
Interest in Shares and Options	500,000 ordinary shares in Auris Minerals Ltd.
Listed company directorships in last three years	Previously Non-Executive Director and Company Secretary of Vector Resources Limited (ASX: VEC).

Former Director

Robert Martin	**Non-Executive Director**
Experience and expertise	Mr Martin is a major shareholder in the Company and has extensive experience in ASX listed companies. Mr Martin is also a director of Bulletin Resources Limited (ASX: BNR). Mr Martin played a key role in the BNR joint venture with Pantoro (ASX: PNR) to establish the highly successful Halls Creek gold mine.
Interest in Shares and Options	Upon resignation, 42,401,486 ordinary shares and 18,969,762 options in Auris Minerals Limited and 2,000,000 performance rights expiring 22 November 2020.
Listed company directorships in last three years	Non-Executive Director of Bulletin Resources Limited (ASX: BNR)

Company Secretary

Mr Chris Achurch holds the position of Company Secretary, being appointed on 20 November 2020. Mr Achurch spent 10 years in public practice in the Audit and Assurance division with RSM Australia, based in Perth, Dallas and New York and 2.5 years as CFO and Joint Company Secretary at Kalium Lakes Limited. Mr Achurch provides company secretarial, corporate advisory and general consulting services to a number of ASX listed clients.

2. Corporate activity summary

Sam's Creek Gold Project Transaction

As reported on 30 September 2020, Auris entered into a Share Purchase Agreement (**SPA**) to acquire Sandfire Resources Limited's (ASX: SFR) interest in the Sam's Creek Gold Project in New Zealand, held through its wholly owned subsidiary Sam's Creek Gold Limited (SCGL).

In February 2021, Auris executed the SPA with Sandfire in relation to the sale of shares in Sandfire's wholly owned subsidiary Sam's Creek Gold Limited ("SCGL") to Auris.

Due to delays in the acquisition approval process, several conditions precedent were not finalised by the stipulated date of 31 March 2021 and the parties mutually agreed an extension to fulfill these conditions to 31 May 2021.

With further delays encountered, on 1 June 2021, Auris advised shareholders that the SPA between Auris Minerals Limited and Auris NZ Pty Ltd (together Auris) and Sandfire Resources and MOD Resources (NZ) Pty Ltd (together Sandfire) had been terminated as an extension to satisfy outstanding pre-conditions was not agreed to by both parties.

Accordingly, Auris opted not to proceed with the proposed acquisition of Sam's Creek, with the Company's exploration resources deployed towards advancing exploration across its robust 1,369km² portfolio of highly prospective exploration tenements in the Bryah Basin of Western Australia.

Conversion of AUROC Options – SFR Joins Register

On 10 December 2020 the Company announced that it had received $5,435,569 (before costs) from the exercise of 67,944,617 listed Options (AUROC) which had an expiry date of 30 November 2020 and an exercise price of $0.08 each. This included 32,150,000 Options exercised by Sandfire Resources Limited (ASX:SFR) (refer to ASX announcement dated 13 November 2020). SFR now holds a 6.75% stake in Auris.

Board Changes and Company Secretary Appointment

During the year, Non-Executive Director Rob Martin tendered his resignation from the Board and Mike Hendriks transitioned from the role of Chief Operating Officer/Company Secretary to Managing Director.

Mr Martin remains a major shareholder of Auris Minerals and is highly supportive of the Company's corporate and operational strategies moving forward as evidenced with his early exercise of 6,250,000 options (AUROC) exercisable at 8 cents raising $500,000 for the Company.

In line with his transition to Managing Director, Mr Hendriks ceased his role as company secretary and Chris Achurch was appointed as the new company secretary (refer ASX announcement dated 20 November 2020).

Cash Position

At 30 June 2021 Auris maintained a healthy cash position of A$3.3M, allowing the Company to advance its Bryah Basin exploration strategy, whilst also assessing new strategic project opportunities that align with the Company's current focus on gold and copper exploration.

3. Directors' Meetings

Formal meetings of the directors of the Company during the financial year are tabled as follows:

Director	Meetings eligible to attend	Meetings attended
Neville Bassett	8	8
Craig Hall	8	8
Mike Hendriks	4	4
Rob Martin	4	4

4. Principal Activities and Review of Operations

Review of Financial Condition

The Group recorded a loss of $2,312,605 for the year ended 30 June 2021 (2020: loss of $422,531). The loss includes an impairment adjustment for exploration and evaluation expenditure of $1,558,554.

As at 30 June 2021, the Group had net working capital of $3,098,605 (2020: $604,642). The Group's net asset position was $24,059,689 (2020: $19,852,790).

Exploration Activity and Highlights

Auris Minerals Limited (Auris) is primarily exploring for high grade gold and copper-gold deposits in the highly prospective Bryah Basin region of Western Australia.

Significant exploration activities during the 2021 financial year (FY21) included the following:

- Extensive exploration completed by Joint Venture partner Sandfire Resources Limited (ASX: SFR) within Morck Well and Cashman JV's comprising:
    - 1,468 Air Core holes for 108,537m
    - Two diamond holes for 764.7m
    - DHEM surveys and moving loop EM surveys
- Air Core drilling has determined that several significant mineralised trends require follow up drilling at the Feather Cap and Durack East Prospects, which are both located within the Feather Cap Project
    - 63 Air Core drill holes for 6,572m was completed during the year
- Total Copper Resource of 2.4 Mt @ 1.7% Cu for 41,500t Cu metal estimated at Forrest and Wodger Copper Deposits
- Offset Pole-Dipole Induced Polarisation (IP) survey completed at the Forrest Project with multiple anomalous targets identified for initial follow-up Air Core drill testing
- Significant copper mineralisation intersected by diamond drilling of resource extensions at the Forrest and Wodger Deposits
    - Five holes completed for 2,339.3m

Exploration Portfolio

Auris has consolidated a tenement portfolio of 1,369km², which is divided into eight well-defined project areas: Forrest, Cashman, Cheroona, Doolgunna, Morck Well, Feather Cap, Milgun and Horseshoe Well, (Figure 1).

In February 2018, Auris entered a Farm-in Agreement with Sandfire in relation to the Morck Well and Doolgunna Projects which covers ~430km² (the Morck Well JV). During September 2019, Auris entered into a Farm-in with Sandfire in relation to the Cashman Project tenements, E51/1053 and E51/1120, (the Cashman JV). On 4 February 2020 Auris and Northern Star Resources Limited (NST) entered into a Farm-in with Sandfire in relation to the Cheroona Project tenements, E51/1391, E51/1837 and E51/1838, (the Cheroona JV). Sandfire has the right to earn a 70% interest in each of above projects upon completion of a Feasibility Study on a discovery of not less than 50,000t contained copper (or metal equivalent) on the project. Auris manages exploration on all other tenements, including those that are subject to arrangements with third parties.

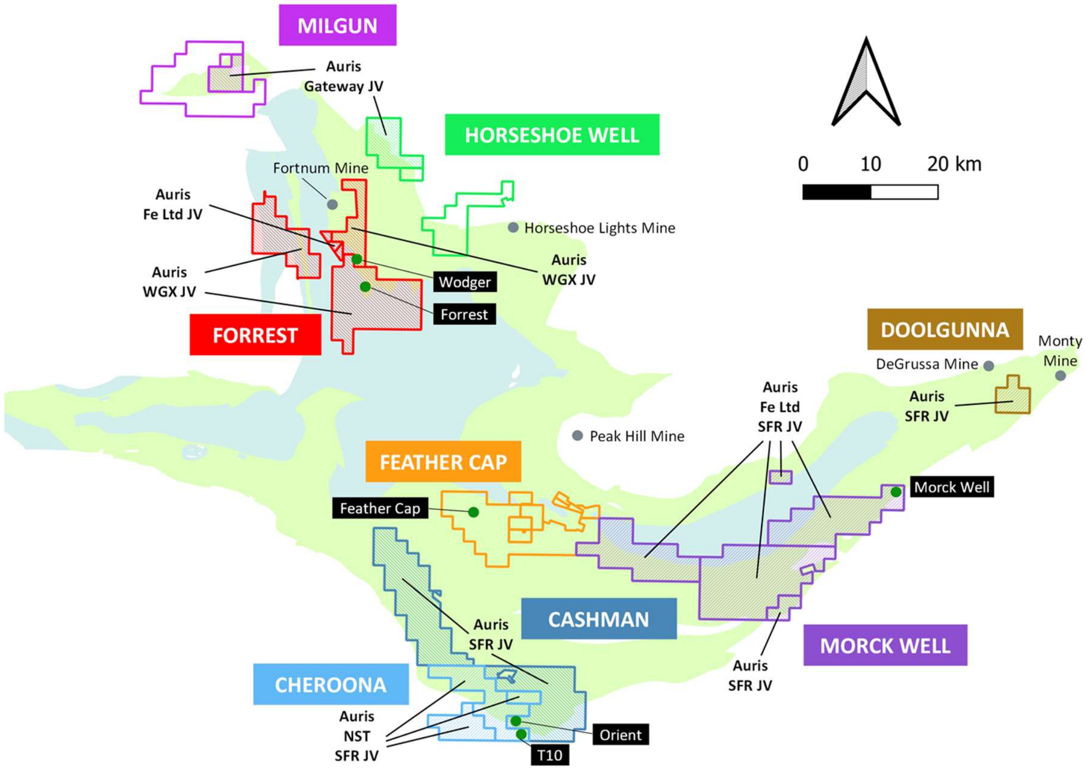

Figure 1: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

Notes:

1. The Forrest Project tenements E52/1659 and E52/1671 have the following outside interests:
   - Auris 80%; Westgold Resources Ltd 20% (ASX:WGX). Westgold Resources Ltd interest is free carried until a Decision to Mine
   - Westgold Resources Ltd own the gold rights over the Auris interest.
2. The Forrest Project tenement P52/1493 have the following outside interests:
   - Westgold Resources Ltd own the gold rights over the Auris interest.
3. The Forrest Project tenements P52/1494-1496 have the following outside interests:
   - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine
4. The Cheroona Project tenements E51/1391, E51/1837-38 have the following outside interests:
   - Auris 70%; Northern Star Resources Ltd 30% (ASX:NST)
5. The Horseshoe Well Project tenement E52/3291 has the following outside interests:
   - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)
6. The Milgun Project tenement E52/3248 has the following outside interests:
   - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)
7. The Morck Well Project tenements E51/1033, E52/1613 and E52/1672 have the following outside interests:
   - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine

Exploration Strategy

Auris' exploration strategy is summarised as follows:

- Focus attention on unlocking the value of the current tenement package in the Bryah Basin
- Assess new strategic project opportunities as they arise
- Target multiple Au and Cu-Au deposits
- Develop the best regional geological control possible (to provide context), by means of published maps, airborne geophysics (magnetics, radiometrics & EM), ground gravity, lithogeochemical analysis and field mapping
- Commitment to drill exploration targets as soon as possible after definition
- Sell, JV or relinquish tenements that no longer fit with the companies exploration strategy
- Adhere to highest technical standards in all activities

Review of Operations

Forrest Project

The Forrest Project is located 130kmnorth of Meekatharra, in the Bryah Basin, Western Australia. The project includes tenements E52/1659 and E52/1671, which host the Wodger and Forrest Deposits respectively and fall under an agreement with Westgold Resources Limited ("WGX") whereby WGX own all gold rights and a 20% free carried interest until a decision to mine for all copper rights.

Maiden Mineral Resource Estimate

A maiden mineral resource estimate was completed during FY21 on the Forrest and Wodger Prospects, both situated within the broader Forrest Project. A total Inferred Resource of 2.4 Mt @ 1.7% Cu and 0.44g/t Au for 41,500 t Cu and 34,300 oz Au has been estimated for both deposits and reported above a nominal 1.0% Cu cut-off grade, (refer Table 1 and ASX announcement 2 July 2020).

Table 1 - Forrest Project June 2020 Mineral Resource Estimate (1.0% Copper Cut-off)

Prospect	Type	Tonnage (t)	Cu (%)	Au (g/t)	Cu (t)	Au (oz)
Wodger	Oxide	28,000	1.5	0.22	420	200
	Transitional	490,000	2.1	0.44	10,200	7,000
	Fresh	845,000	1.6	0.48	13,500	13,100
	Total	**1,363,000**	**1.8**	**0.46**	**24,200**	**20,200**
Forrest	Oxide	4,000	1.3	0.25	50	30
	Transitional	354,000	2.2	0.64	7,600	7,300
	Fresh	681,000	1.4	0.31	9,600	6,800
	Total	**1,039,000**	**1.7**	**0.42**	**17,300**	**14,100**
Grand Total		**2,402,000**	**1.7**	**0.44**	**41,500**	**34,300**

Note:

- Differences in sum totals of tonnages and grades may occur due to rounding
- Copper attributable 80% to AUR
- Gold 100% attributable to WGX
- Gold mineralisation not associated with the copper resource is not included in the estimated gold resource. This includes gold mineralisation within the gold cap at the Forrest Deposit which overlies the copper resource and is currently the focus of mining studies by Westgold

IP Survey Identifies Compelling Targets

An offset pole-dipole induced polarisation (IP) survey was undertaken at the Forrest Project to test for zones of resistivity and/or chargeability potentially associated with quartz/copper sulphide veining and/or zones of disseminated or massive copper sulphides. The IP survey was also designed to evaluate approximately 4.5kmof strike of an interpreted copper anomalous trend within the Forrest Project, encompassing both the Forrest and Wodger Deposits (Figure 2).

A total of ten (10) IP target areas (Figures 3 and 4) have been identified from the modelling, interpretation and integration of the IP survey results with other exploration datasets (which remains on-going, (Refer ASX announcement 22 January 2021). Several of these identified IP target areas are located along strike from the Forrest and Wodger Deposits. The source of these chargeable responses could be sulphide veining and/or disseminated sulphide mineralisation, alteration, or chargeable stratigraphic units, which is potentially the case for a large and strike-extensive chargeability anomaly located in the west of the survey area likely associated with chargeable sedimentary units of the Horseshoe Formation.

Priority IP target areas identified by the survey will be initially drill tested by Air Core drilling. Full details of the IP survey are available in the ASX announcement dated 22 January 2021.

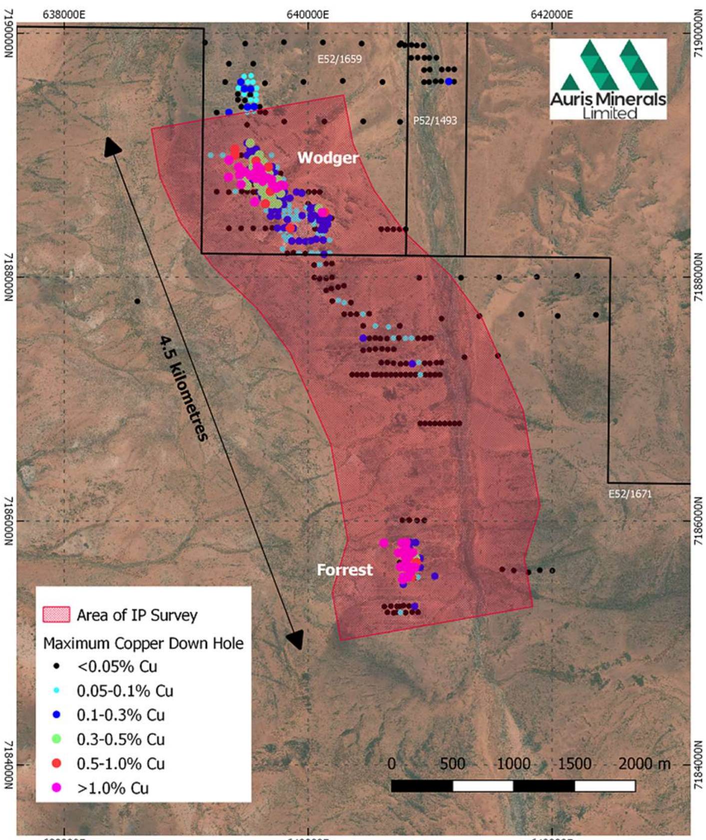

Figure 2. Extent of Forrest Project IP Survey

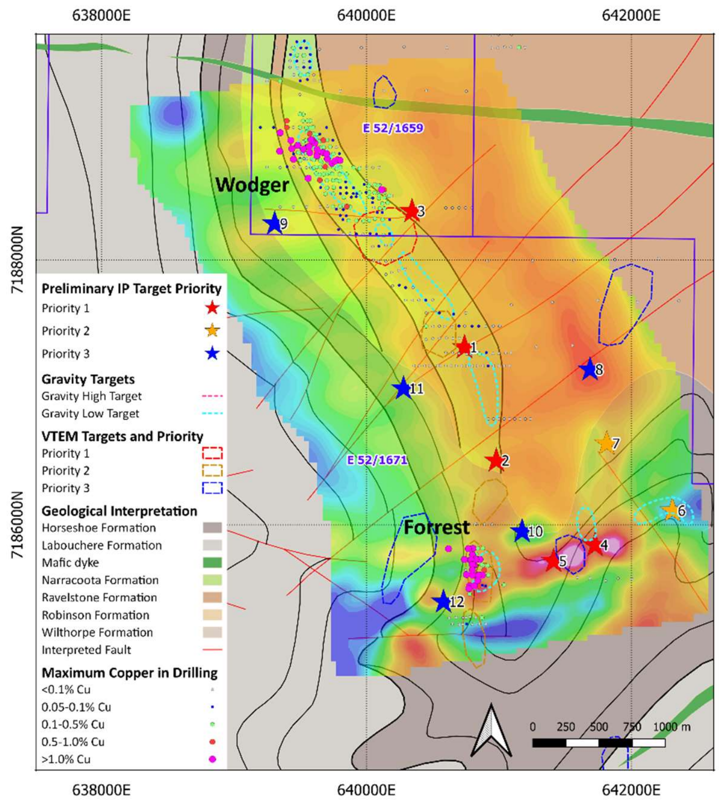

Figure 3. 350mRL slice of 3D inversion modelled chargeability showing preliminary IP target areas

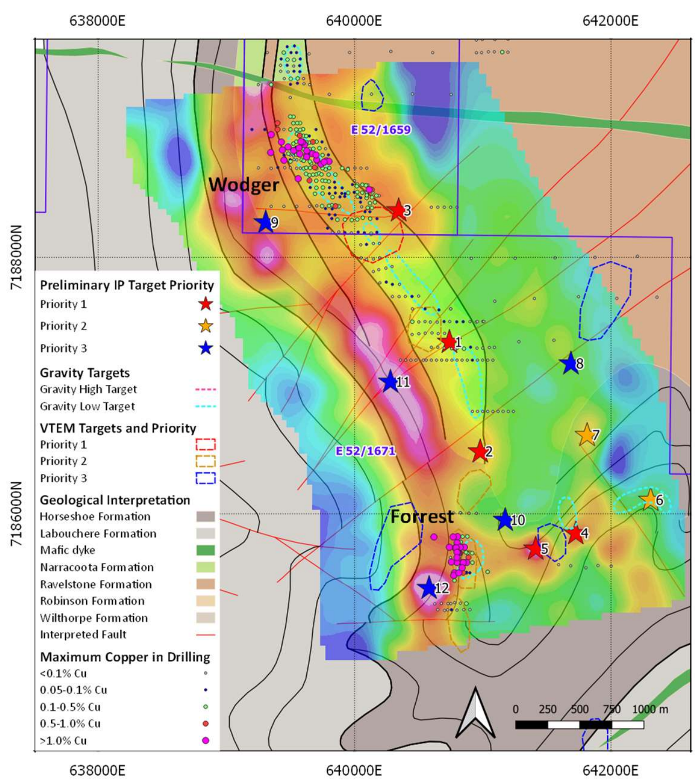

Figure 4. 350mRL slice of 3D inversion modelled conductivity showing preliminary IP target areas

Diamond Drilling Programme

Auris completed a programme of five diamond drill holes for 2,339.3m at the Forrest and Wodger Deposits (Refer ASX Announcement 8 June 2021) to infill and test for dip and plunge extensions to current copper resources of 2.4Mt @ 1.7% Cu for 41,500t Cu, (Refer ASX announcement 2 July 2020).

During FY21, Auris completed three diamond drill holes for 1,476.8m comprising one diamond drill hole (FPDD005) for 444.6m at the Forrest Deposit and two diamond drill holes (WRDD006 and WRDD007) for 1032.2m at the Wodger Deposit. Results were also received for four drill holes, FPDD004/W1 and FPDD005 (Forrest deposit) and WRDD006 and WRDD007 (Wodger deposit).

Significant results were returned from the assaying of Forrest Deposit drill hole FPDD004/W1 including 8m @ 1.19% Cu from 401m including 3m @ 2.1% Cu from 406m (Table 2, Refer ASX Announcement 28 April 2021). The mineralisation within FPDD004/W1 is associated with a zone comprising 3% bornite along vuggy foliated fabric including a more discrete zone of 0.5m (407-407.5m) comprising 6% bornite and 2% chalcopyrite in fractures. The results from the drilling completed at the Forrest Deposit support interpretations of a potential steepening of the northerly plunge to the copper mineralisation. Copper mineralisation at depth along the plunge to the mineralisation remains open.

Results were also received from the drilling completed at the Wodger Deposit, (WRDD006 and WRDD007), with a significant result of 2m @ 0.68% Cu from 531m (WRDD006) returned.

All significant results from the drill programme are listed on Table 2.

Table 2– Significant Copper Intersections -Forrest Project Diamond Drilling 2021

Hole ID	From (m)	To (m)	Interval (m)	Intersection		
				Cu (%)	Au (ppm)	Ag (ppm)
FPDD003	292	295	3	0.8	0.02	0.14
including	292	293	1	1.03	0.02	0.18
	299	302	3	1.86	0.32	7.00
including	299	300	1	4.35	0.84	14.85
	305	311	6	1.5	0.08	3.00
including	308	310	2	3.05	0.18	6.89
	319	321	2	1.07	0.01	1.29
FPDD004	383	383.4	0.4	2.55	0.7	1.74
FPDD004W1	386	391	5	0.68	0.21	1.41
including	390	391	1	1.34	0.54	3.26
	401	409	8	1.19	0.58	1.85
including	406	409	3	2.1	0.77	3.42
WRDD006	531	533	2	0.68	0.15	2.06

Table 3 – Forrest Project Diamond Drilling Collar Details

Hole	Northing (GDA94_50)	Easting (GDA94_50)	RL (m)	Dip	Azi	Metres Drilled (m)	Max Depth (m)
FPDD003	7185820	640670	536	-70	90	372.6	372.6
FPDD004	7185740	640640	536	-70	90	383.4	383.4
FPDD004W1	7185739	640776	203	-62.4	90.7	106.5	465.6
FPDD005	7185900	640600	536	-70	90	444.6	444.6
WRDD006	7188890	639230	530	-70	60	560.9	560.9
WRDD007	7188985	639234	530	-70	60	471.3	471.3

A structural review of the Forrest Project, incorporating recent data collected from the Forrest and Wodger Deposits diamond drilling, is being undertaken to assist with future targeting within the project area.

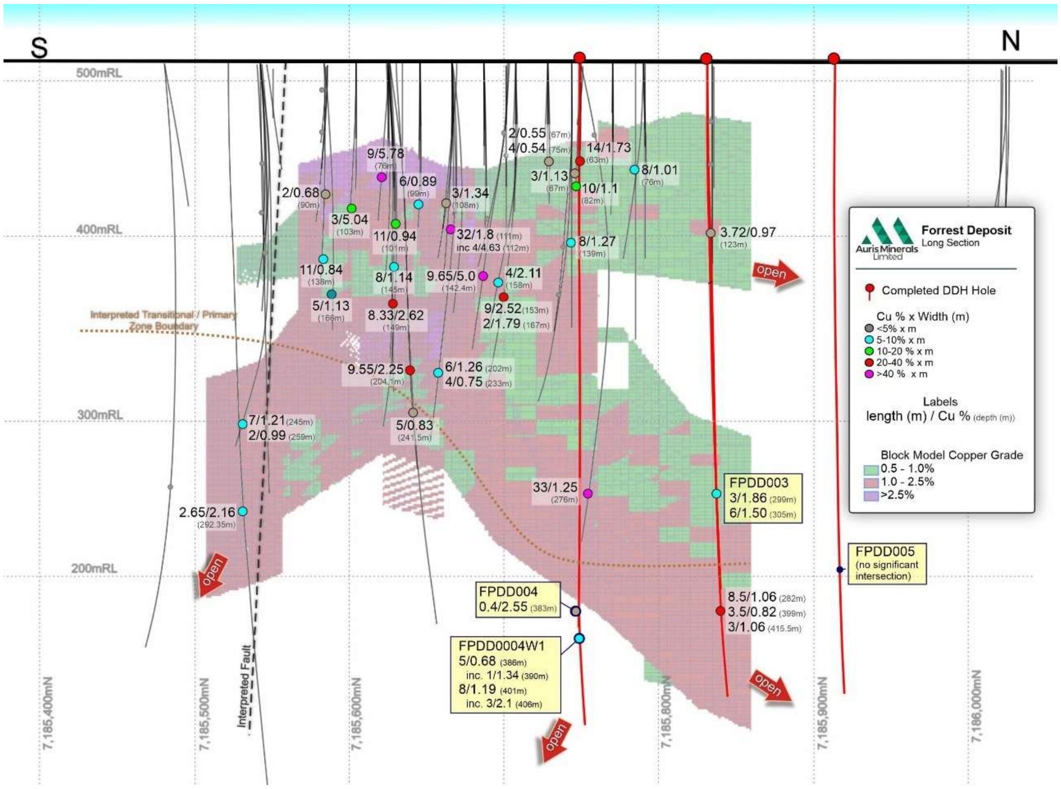

Figure 5 -Forrest Deposit Longitudinal Projection

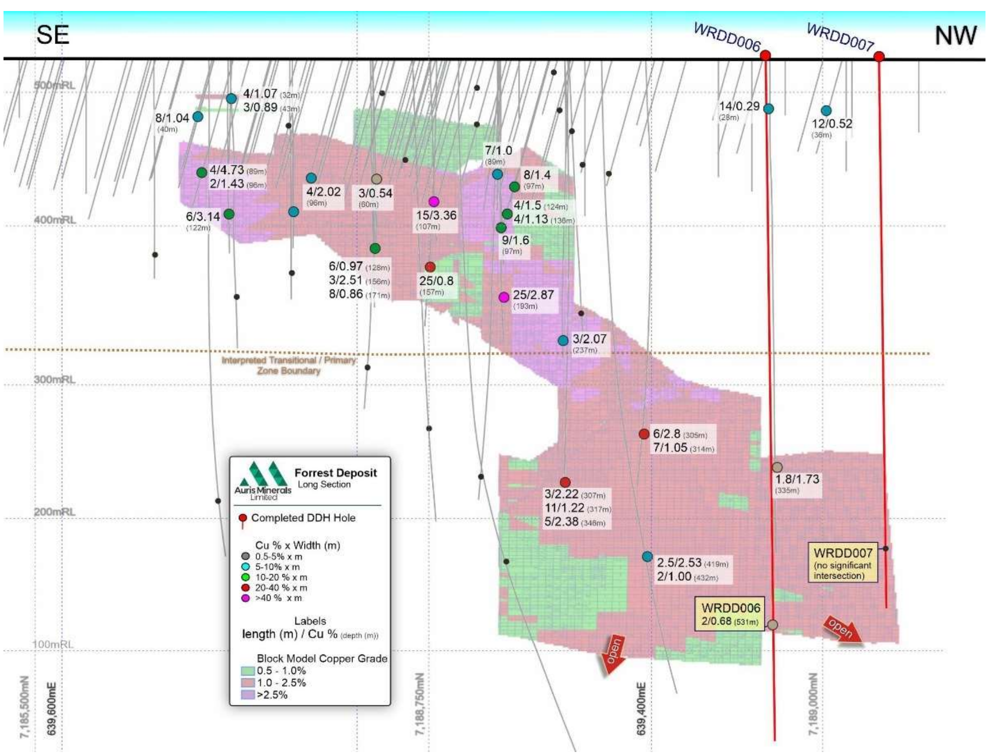

Figure 6 -Wodger Deposit Longitudinal Projection

Westgold RC Drilling Programme

Westgold completed an RC drilling programme at the Forrest Deposit during January 2021, comprising 39 drill holes for 3,081 metres (refer ASX announcement 12 March 2021). The drilling was primarily aimed at the leached gold cap but also to assist with understanding the interaction of copper oxide minerals in the transition zone. As part of this programme Westgold drilled three deeper holes on behalf of the JV.

A maximum significant copper result of 32m @ 1.8% Cu from 111m including 4m @ 4.63% Cu from 112m (20FSTRC038) returned from one of the deeper RC drill holes infilling the copper resource below the gold cap and along an interpreted high-grade trend/plunge within the weathering profile.

All significant results are listed below, (Table 4).

Table 4 – Westgold RC Drilling Significant Copper Results - Forrest Deposit

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Au (g/t)
20FSTRC001	103	106	3	5.04	0.96
incl	104	106	2	6.75	1.13
20FSTRC006	99	105	6	0.89	0.16
20FSTRC021	63	77	14	1.73	2.6
incl	73	77	4	4.01	7.89
20FSTRC038	98	100	2	3.99	0.68
and	111	143	32	1.8	1.23
incl	112	116	4	4.63	2.39
20FSTRC039	138	149	11	0.84	0.08

Notes:

- All significant results are calculated based on a minimum intercept length of two metres grading a minimum of 0.5% Cu. Within the calculated zones, maximum lengths of two metres of consecutive internal dilution are incorporated.
- Gold mineralisation not associated with the significant copper mineralisation is not included. This includes gold mineralisation within the gold cap at the Forrest Deposit which overlies the copper resource.

The significant intersections within the RC drilling reinforce the strong copper geochemistry within the near-surface at the Forrest Deposit.

Feather Cap

A total of 63 Air Core drill holes were completed for 6,572m at the Feather Cap Project, (Refer ASX announcement 10 December 2020), predominately designed to further evaluate two priority regional gold targets – the Durack East and Feather Cap prospects respectively

Durack East Summary

Twenty-seven (27) Air Core holes for 3,133mwere completed at the Durack East prospect to test for strike extensions to high grade gold mineralisation identified by Sandfire within Air Core drilling in the Morck Well JV.

Importantly, results from Air Core drilling completed by Sandfire within the Morck Well JV include a maximum result of 5m @ 4.76g/t Au from 70m (MWAC2682, Refer ASX announcement 17 July 2020) which forms part of an interpreted gold mineralised of totally 5.6km spread between the Feather Cap Project and the Morck Well JV with Sandfire.

Significant gold mineralisation also occurs to the west of the completed drilling in the form of the Durack Gold Resource (Refer WGX announcement dated 4 September 2017), located along over 3km strike and outside of Auris tenure. Historical RAB drilling by Plutonic Resources and Geopeko in the 1990's, located approximately 1.7km to the west along strike from the proposed drilling has intersected high grade gold results including 35m @ 1.8g/t Au from 32m including 8m @ 5.19g/t Au from 32m (JRB43) and 20m @ 3.01g/t Au from 40m including 4m @ 10.7g/t Au from 40m, (Refer ASX announcement 28 October 2020).

The completed drilling was undertaken over a single line with drill holes initially spaced every 100m. Infill drilling to 50m spacings was completed in two locations along the drill line due to the intersection of prospective chert horizons and Narracoota/Ravelstone Formations contacts resulting in the completion of an addition four drill holes.

Assay results from the drilling were received (Refer ASX Announcement 28 January 2021), returning an encouraging result from the Durack East prospect of 4m @ 0.69g/t Au from 141m including 2m @ 1.26g/t Au from 142m from DEAC0009 associated with minor quartz veining and chert horizons within mafic lithologies of the Narracoota Formation. The intersection is interpreted to be located along strike from the Durack resource to the west and significant air core intersections within previous Sandfire drilling in Morck Well JV to the east.

All other significant results returned from the drilling are interpreted to be associated with zones of lateral dispersion of gold within the weathering environment trending along regolith boundaries, resulting in the interpretation of a depleted gold zone down to vertical depths ranging between 70 and 100m.

The competed Air Core drilling at Durack East identified significant mineralisation along interpreted mineralised trends which link significant mineralisation along strike to the east and west. Further Air Core drilling is required along the 1.7km prospective trend between the completed drilling and the Durack Resource tenement boundary to further evaluate the gold potential of the mineralised trends.

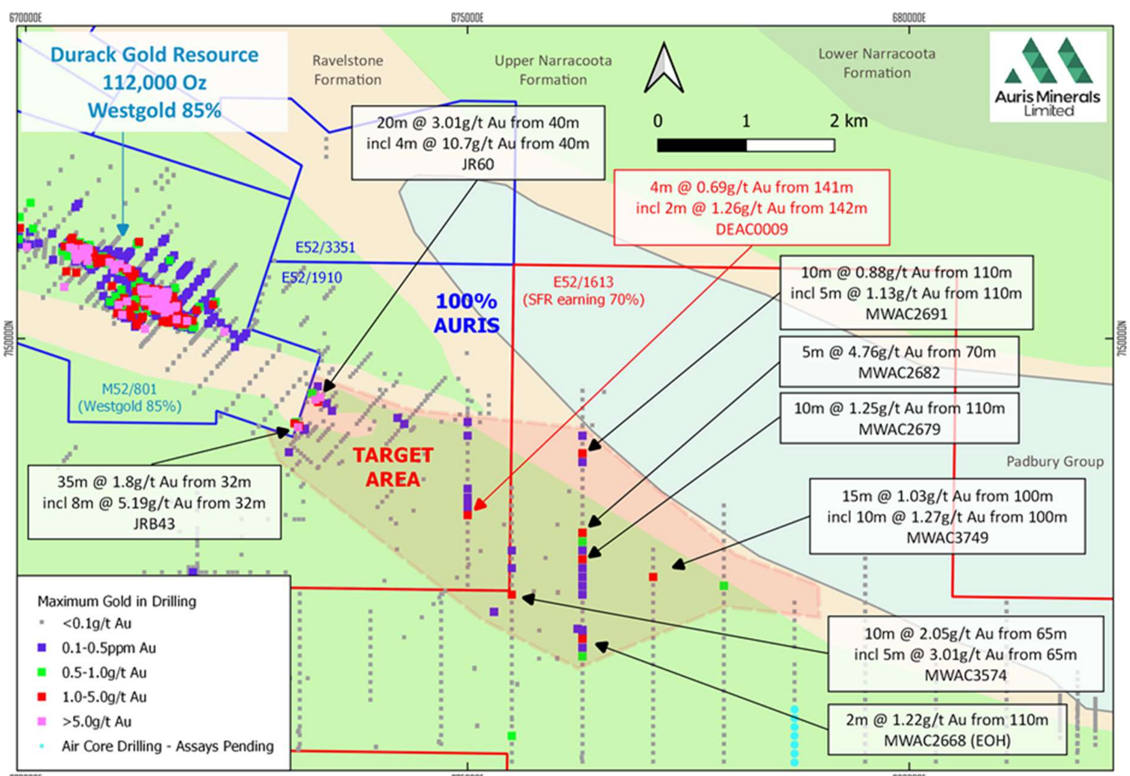

Figure 7 – Durack East Prospect / Morck Well JV Drill Plan

Figure 11 Notes:

- Durack Gold Resource – Refer WGX announcement dated 4 September 2017
- ^ Refer ASX announcement 17 July 2020
- * Refer ASX announcement 23 October 2020
- All other results - Refer ASX announcement 28 October 2020

Feather Cap Summary

A total of 27 Air Core holes for 2,628m were completed to infill existing drilling at the Feather Cap prospect to a 50/100 x 200m drill spacing in order to better evaluate identified anomalous gold mineralisation within previous drilling, (including a maximum result of 11m @ 0.82g/t Au from 33m including 1m @ 4.76g/t Au from 35m, FCAC039). Gold mineralisation has been interpreted over a strike extent of approximately 1.8km and remains open to the north and south, (Refer ASX announcement 10 October 2018).

A maximum significant result of 5m @ 1.39g/t Au from 30m was returned from FCAC093 (Refer ASX Announcement 28 January 2021) which is interpreted to be associated with the lateral dispersion of gold along regolith boundaries within the weathering environment. A maximum result of 2m @ 0.34g/t Au and 0.2% Cu was returned within FCAC093 associated with jasperoidal chert. Significant mineralisation within drilling at Feather Cap remains open to the south.

Further Air Core drilling is required at the Feather Cap Prospect in order to test for southern extensions to the mineralisation.

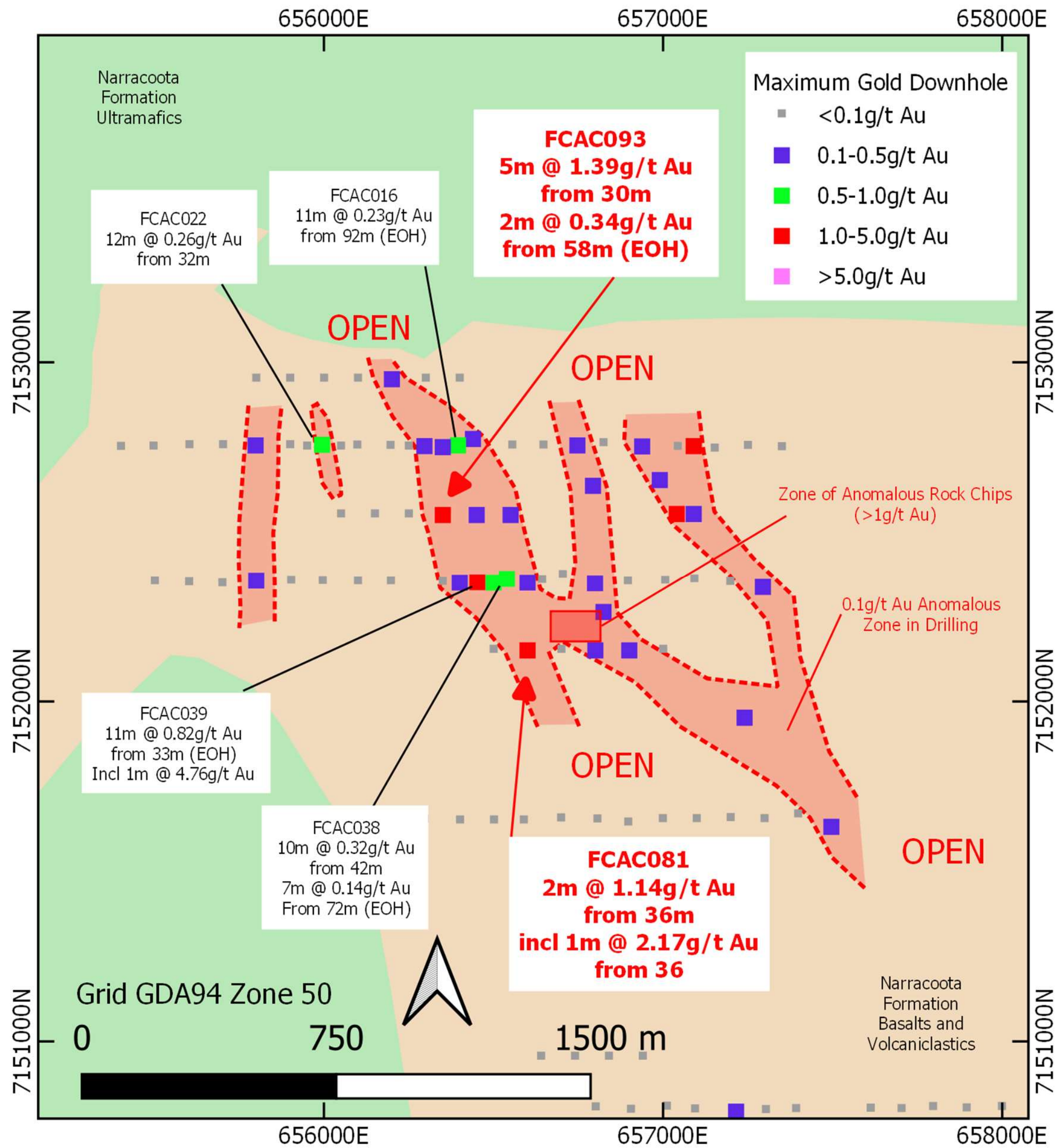

Figure 8 – Feather Cap Prospect Drill Plan

Table 5 – Significant Air Core Intersection – Feather Cap Air Core

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Intersection	
					Au (ppm)	Cu (ppm)
Durack East	DEAC0009	141	145	4	0.69	197
	incl	142	144	2	1.26	167
		150	153	3	0.18	89
	DEAC0010	82	83	1	0.29	52
	DEAC0011	85	90	5	0.25	115
	DEAC0012	110	120	10	0.28	98
	DEAC0018	80	85	5	0.21	240
	DEAC0021	90	100	10	0.11	157
	DEAC0026	120	125	5	0.11	80
	DEAC0027	90	100	10	0.30	147
Feather Cap	FCAC081	36	38	2	1.14	200
	incl	36	37	1	2.17	273
	FCAC083	30	35	5	0.11	194
	FCAC084	38	45	7	0.17	171
	FCAC087	25	30	5	0.17	343
	FCAC087	35	45	10	0.22	177
	FCAC088	35	55	20	0.34	219
	FCAC089	50	55	5	0.40	115
	FCAC093	30	35	5	1.39	174
		58	60	2	0.34	1200
		70	73	3	0.19	183
	FCAC094	35	50	15	0.24	105
	FCAC095	35	40	5	0.10	116
		90	100	10	0.12	77
	FCAC099	40	45	5	0.10	68
	FCAC104	90	95	5	0.34	123

Regional Summary

The remaining 9 holes for 811m were completed within tenements E52/3275, E52/3350 and E52/3351, to further evaluate lower priority gold targets. No significant results were returned from this drilling.

Horseshoe Well / Milgun Project (85-100% AUR)

The Horseshoe Well Project tenement E52/3291 and the Milgun Project tenement E52/3248 are both considered regionally underexplored. Milgun's geology is considered similar to Fortnum Wedge which has total production and resources of 2.2Moz.

Rock chip and soil sampling within E52/3248 has previously returned anomalous rock chip results up of 0.52ppm Au, 3470ppm As and 22.4ppm Sb within interpreted structural corridor which historically has returned historic sporadic gold and pathfinder elements within rock chip sampling and RAB drilling.

Previous auger sampling on E52/3291 in 2017 highlighted a coincident low-level Cu-Pb-Zn anomaly in surface cover which correlates with interpreted Narracoota Formation. Edmund-Collier Group rocks cover prospective Bryah Group rocks in the north of both project areas.

Regional Air Core drilling is currently planned to evaluate geological, geophysical and geochemical target areas across both E52/3291 and E52/3248.

Morck Well JV (Managed by Sandfire Resources Ltd)

The Morck Well and Doolgunna projects are strategically located 22km to the south-west and 4km to the southeast respectively, of Sandfire's DeGrussa Copper Mine in Western Australia. The Morck Well project is located 8km along strike from Sandfire's Old Highway gold deposit with comparable high grade gold mineralisation being intersected associated within similar geology within completed regional Air Core drilling.

In February 2018, Auris entered a Farm-in Agreement with Sandfire in relation to the Morck Well East and Doolgunna Projects which cover ~430km². Sandfire has the right to earn a 70% interest in the projects upon completion of a Feasibility Study on a discovery of not less than 50,000t contained copper (or metal equivalent).

Air Core Drilling

Regional Air Core drilling continued within the Morck Well JV, with a total of 1,162 holes for 91,361m, (refer ASX announcements 23 October 2020, 20 January 2021, 20 April 2021 and 22 July 2021), completed during the reporting period.

All of the completed Air Core drilling within the Morck Well project comprised the remaining portion of the broader 800 x 100m infill drill programme designed to provide high quality lithogeochemical samples and assistance with delineation of stratigraphy.

All significant results returned during the period from the Morck Well JV Air Core drilling are tabulated below, (Table 6). Post June 2021, results for 146 Air Core drill holes are pending.

Table 6. Significant composite intervals returned from first pass Morck Well JV AC

Hole ID	From (m)	To (m)	Interval (m)	Intersection			
				Cu (ppm)	Au (ppm)	Zn (ppm)	Pb (ppm)
MWAC2691	110	120	10	89	0.88	16	33
including	110	115	5	133	1.13	14	41
MWAC2858	130	135	5	1710	<0.01	131	10
MWAC2870	40	50	10	4155	<0.01	388	140
including	40	45	5	6400	<0.01	560	13
MWAC2870	55	64	9	1520	<0.01	368	190
MWAC2940	80	85	5	76	0.52	70	5
MWAC3036	55	60	5	90	1.6	73	7
MWAC3298	55	60	5	1360	<0.01	92	21
MWAC3322	120	125	5	1750	<0.01	99	2
MWAC3354	50	55	5	1600	<0.01	2070	885
MWAC3356	55	70	15	4640	<0.01	157	104
including	65	70	5	8930	<0.01	111	171
	75	79	4	1370	<0.01	488	795
MWAC3503	95	100	5	2110	<0.01	51	17
MWAC3541	15	20	5	197	0.76	32	4
	40	42	2	104	0.51	18	6
MWAC3545	50	55	5	32	0.89	14	14

Table 6. Significant composite intervals returned from first pass Morck Well JV AC

Hole ID	From (m)	To (m)	Interval (m)	Intersection			
				Cu (ppm)	Au (ppm)	Zn (ppm)	Pb (ppm)
MWAC3574	65	75	10	91	2.05	14	25
including	65	70	5	39	3.01	9	3
MWAC3749	40	45	5	28	0.59	13	18
	100	115	15	65	1.03	43	24
including	100	110	10	81	1.27	54	29
MWAC3782	110	115	5	1480	<0.01	113	34
MWAC3883B	25	30	5	124	0.64	12	20
	45	50	5	185	1.44	93	4
MWAC3916	140	145	5	74	0.63	43	2.5
MWAC3918	70	80	10	43.5	0.71	69.5	36
MWAC3977	80	90	10	104	0.70	62	3.25

The above mineralisation is contained within an interpreted mineralised gold trend of 5.6km, of which 2.2km is located within the 100% Auris Feather Cap project.

A maximum copper result of 15m at 0.46% Cu from 55m was returned from, MWAC3354, (Figures 9 and 10). The intercept is located 100m along the extended drill line to the northwest from previously completed drill hole MWAC2870 which returned an anomalous copper intercept of 10m at 0.42% Cu from 40m, (Refer ASX Announcement 30 October 2020). Anomalous lead mineralisation of 50m at 0.32% Pb from 55m was intersected in MWAC3355, located a further 200m along the drill line to the northwest.

The anomalous base metal mineralisation is coincident with goethite and haematite overprinted, pervasively silicified carbonaceous sediments and minor malachite associated with quartz veining. The strongly anomalous Pb, Zn and Cu assays in MWAC3354 – 3356 and MWAC2870 are indicative of possible Mississippi Valley Type (MVT) style mineralisation. Air Core and/or RC drilling is likely to be planned to follow up the anomalous base metal geochemistry.

Maximum composite gold results of 10m at 2.05g/t Au from 65m including 5m at 3.01g/t Au from 65m (MWAC3574) and 15m @ 1.03g/t Au from 100m including 10m @ 1.27g/t Au from 100m (MWAC3749) were returned during the year from drilling completed in the west of the project area, (Figure 9 and Table 6, Refer ASX Announcement 20 April 2021 and 22 July 2021).

Further highlighting the importance of these results, the above encouraging results form part of a potential 5.6km gold anomalous trend in the west of the project area, of which 2.2km is located within the 100% Auris Feather Cap project.

Immediately to the west of the Morck Well Project, sits Auris' 100% owned Feather Cap Project, where drilling during December 2020 returned an encouraging result of 4m @ 0.69g/t Au from 141m including 2m @ 1.26g/t Au from 142m (DEAC0009 – Refer ASX Announcement 28 January 2021). This intersection is interpreted to be located along strike from Westgold's Durack Deposit, located to the west, and significant Air Core intersections within previous Sandfire drilling in the Morck Well JV to the east.

In summary, all Air Core drilling at Durack East and within Morck Well, completed by Auris and Sandfire respectively, has identified significant mineralisation along interpreted trends over a potential strike extent of approximately 5.6km, which require further evaluation via infill Air Core drilling this year.

Auris plans to complete Air Core drilling along the 2.2km prospective trend which extends into the Company's Feather Cap Project to further evaluate this gold potential. This drilling is expected to commence early in FY22.

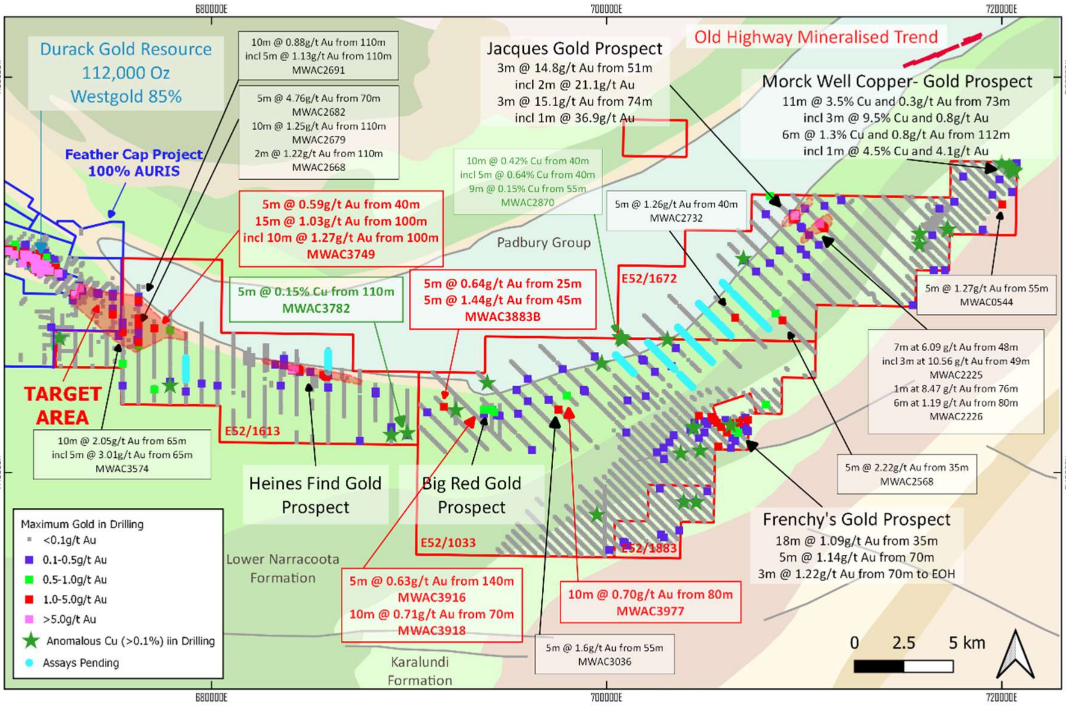

Figure 9. Drilling Summary Plan - Morck Well Project

Notes:

- Morck Well Copper – Gold Prospect –SFR ASX announcement 6 June 2018
- Jacques Gold Prospect –RNI ASX announcement 16 April 2013
- Frenchy's Gold Prospect – AUR ASX announcement 16 April 2019
- Durack Gold Resource – Refer WGX announcement 4 September 2017
- SFR (MWAC prefix) results refer ASX announcements 30 March 2020, 20 April 2020, 17 July 2020, 23 October 2020, 20 January 2021, 20 April 2021 and 9 June 2021

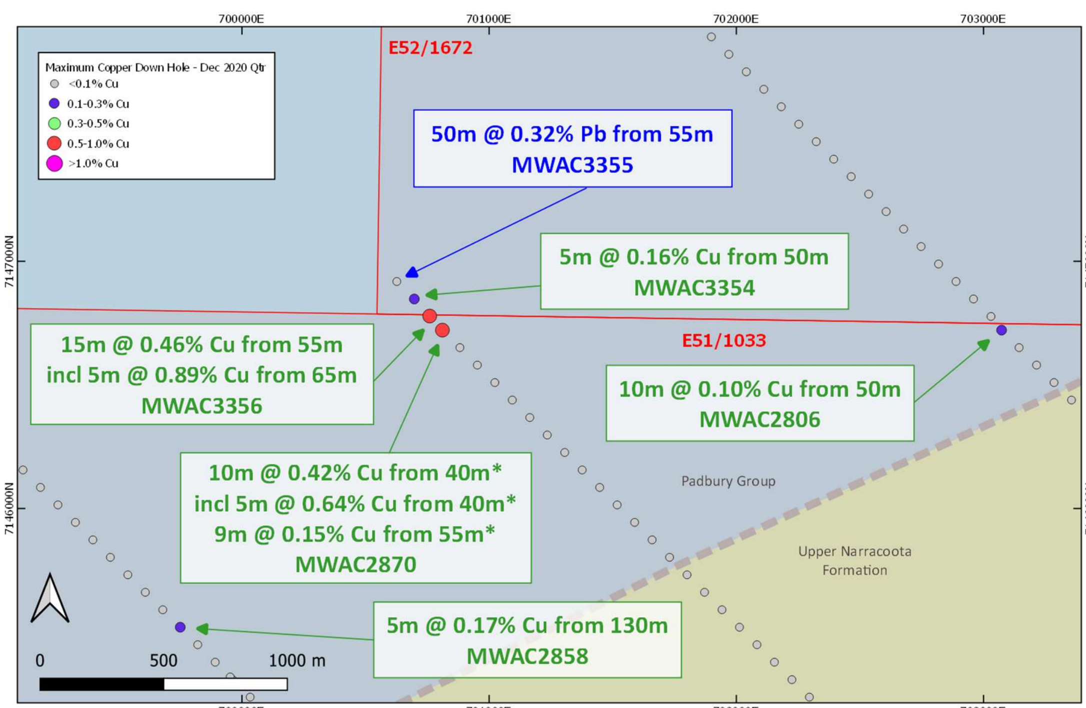

Figure 10. Drilling Summary Plan - Morck Well Project

Doolgunna Project

A further 68 Air Core holes for 3,829m were completed within the Doolgunna project tenement E52/2438, to infill sections of the Central Volcanics that have previously been inconsistently tested with shallow Air Core/RAB and RC drilling, with the aim of more accurately defining the interpreted Karalundi Formation and Narracoota Formation stratigraphy.

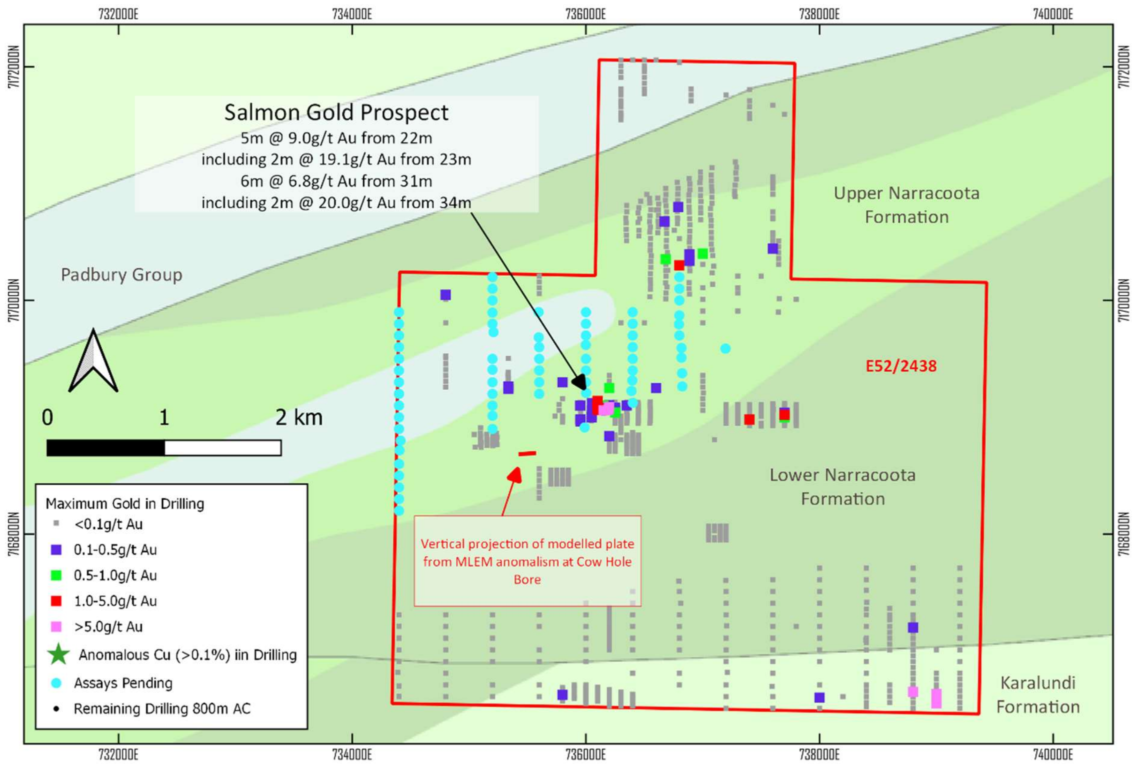

Figure 11. Drilling Summary Plan - Doolgunna Project

Previous RC drilling during 2011 by Auris at the Salmon prospect on the Cuba tenement returned several narrow and high-grade gold intercepts including 5m @ 9.0g/t Au from 22m including 2m @ 19.1g/t Au from 23m (DRC059) and 6m @ 6.8g/t Au from 31m including 2m @ 20.0g/t Au from 34m (DRC160) – Refer ASX Announcement 31 October 2011. The mineralisation is probably related to the Cow Hole Bore Fault System which hosts Sandfire's Mafic Anticline and Cow Hole Bore gold mineralisation.

Geophysics

MLEM surveying at Cow Hole Bore on Doolgunna project tenement E52/2438 at a 400m line spacing, was completed. An anomalous response was identified on line 54500 in the Cuba prospect and was recommended for follow-up evaluation with infill MLEM to a 200m line spacing. The Infill MLEM was completed and no anomalous response was received.

A steeply dipping, low conductivity (400S), square plate measuring 150m in width and height has been modelled from the MLEM data, (Figure 11). The plate dips to the north (355°) and is located from a depth of approximately 250m from surface and 750m southwest along strike from the Salmon Au prospect and 5km to the southeast from the DeGrussa Copper-Gold Mine. The MLEM anomalism has the potential to be associated with sulphide mineralisation.

Ongoing and Planned Work

Infill Air Core drilling at 400m line spacings is planned throughout the Morck Well project area to further evaluate gold and/or base metal mineralisation highlighted by the regional Air Core drilling. Initial infill Air Core drilling will focus initially on priority targets which includes the 3.4km gold mineralised trend in the west of the Morck Well project area, and the high-grade gold mineralisation intersected in March 2020, which includes a maximum result of 7m at 6.09 g/t Au from 48m including 3m at 10.6 g/t Au from 49m (MWAC2225 – Refer ASX Announcement 17 July 2020) which remains open along strike to northeast and southwest for 800m.

The planned infill Air Core drilling will also further evaluate potential Mississippi Valley Type (MVT) style mineralisation intersected within previous regional Air Core drilling including 15mat 0.46% Cu from 55m, (MWAC3354) and 50mat 0.32% Pb from 55m (MWAC3355), (Refer ASX Announcement 29 January 2021).

The commencement of the 400m spaced infill Air Core drilling is dependent on heritage clearance of the drill lines. A significant programme of heritage surveying (>270-line km) commenced early in June 2021 and is expected to be completed in the September 2021 quarter.

Forty-two holes remain to be drilled as part of the AC infill drilling programme at the Doolgunna project. Additionally, an RC hole has been designed to test a model generated from an anomalous response that was identified on Line 54500 of the MLEM survey at Cow Hole Bore on the Doolgunna project. This drill hole is planned for completion during the September quarter.

Cashman JV (Managed by Sandfire Resources Ltd)

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

Air Core Drilling

A total of 306 Air Core holes for 17,176m were completed during the reporting period, (refer ASX announcement 23 October 2020 and 22 July 2021).

Two hundred and fifty-six holes were completed for a total of 15,513m as part of the 1,600x100m spaced first-pass pattern through E52/1120, located north west of the 400x100m-spaced Air Core drilling completed over the Orient and Cashman prospect areas. This programme was designed to test the continuation of the Karalundi Formation stratigraphy in the south west of the basin. A significant result of 5m @ 0.13% Cu from 5m (CHAC1693) was returned during the period from this drilling.

A total of fifty Air Core drill holes for 1,663m were completed which were designed to infill existing 100m-spaced drill collars, specifically targeting prospective sediment horizons of the Karalundi Formation to provide additional geochemical data in the area proximal to the Orient gossan. All results are pending for all completed Air Core drilling.

Diamond Drilling

Two diamond tails (CHRC0007 and OTRC007, Figure 4) were completed at the Orient prospect during the June 2021 quarter for a total of 764.7m. All results are pending for all completed diamond drilling.

Ongoing and Forecast Work

Geological interpretation at the Cheroona Project is ongoing. DHEM surveying of OTRC007 and CHRC0007 will be completed in the next reporting period.

Corporate

5. Significant Changes in the State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group that occurred during the financial year, other than those described in this report under 'Principal activities and review of operations'.

6. Environmental Regulations

The Group's exploration activities are subject to various environmental regulations. The Board is responsible for the regular monitoring of environmental exposures and compliance with environmental regulations.

The Group is committed to achieving a high standard of environmental performance and conducts its activities in a professional and environmentally conscious manner and in accordance with applicable laws and permit requirements. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

The directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current financial year. The directors will reassess this position as and when the need arises.

7. Dividends

The directors have not recommended the declaration of a dividend. No dividends were paid or declared during the current or prior period.

8. Events Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, other than the following:

- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no significant impact on the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

9. Likely Developments

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

10. Share Options

Unissued shares under option

At the date of this report there are no unissued ordinary shares of the Company under option.

Other shares issued since the end of the financial year

There have been no shares issued since the end of the financial year.

11. Remuneration Report - Audited

Principles of compensation

Remuneration is referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors of the Group.

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may obtain independent advice on the appropriateness of compensation packages of the Group given trends in comparative companies both locally and internationally and the objectives of the Group's compensation strategy.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

Compensation packages include a mix of fixed compensation, equity-based compensation, performance-based compensation as well as employer contributions to superannuation funds.

Shares and options may only be issued to directors subject to approval by shareholders in general meeting.

Fixed compensation

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group. In addition, from time to time external consultants provide analysis and advice to ensure the directors' and senior executives' compensation is competitive in the market place. The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2021.

Performance linked compensation (Short-term incentive bonus)

In considering the Group's strategic objectives the Board may integrate certain performance linked short-term incentives (STIs) into key management personnel compensation packages.

Performance linked compensation primarily include STIs and are considered by the Board as and when projects are delivered and are entirely at the Board's discretion. The measures chosen are designed to align the individual's reward to the achievement of the Group's strategies and goals and to reward key management personnel for meeting or exceeding their personal objectives. No bonuses were paid during the financial year.

Equity based compensation (Long-term incentive bonus)

The Board provides equity-based long-term incentives (LTIs) to promote continuity of employment and to provide additional incentive to key management personnel to increase shareholder wealth. LTIs are provided as options and rights over ordinary shares of the Company and are provided to key management personnel based on their level of seniority and position within the Group. Options and rights may only be issued to directors subject to approval by shareholders in general meeting.

Key Management Personnel Incentives

Short-term and long-term incentive structure and consequences of performance on shareholder wealth have been considered. However, given the Group's principal activity during the course of the financial year consisted of exploration and evaluation, the Board has given more significance to service criteria instead of market related criteria in setting the Group's incentive schemes. Accordingly, at this stage the Board does not consider the Company's earnings or earning measures to be an appropriate key performance indicator. The issue of options or rights as part of the remuneration package of directors is an established practice for listed exploration companies and has the benefit of conserving cash whilst appropriately rewarding the directors. In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed.

The Group's respective earnings and share price for the periods ended 30 June 2017 to 30 June 2021 are as follows:

	30 Jun 17	30 Jun 18	30 Jun 19	30 Jun 20	30 Jun 21
Net loss	(884,710)	(1,317,036)	(1,845,664)	(422,531)	(2,312,605)
Closing ASX share price	$0.057	$0.068	$0.015	$0.048	$0.048

Note, the closing price for the 30 June 2017 period is based on pre-consolidation figures.

In the opinion of the Board, these earnings, as listed above, are largely irrelevant for assessing the Group's respective performance during the exploration and evaluation phases.

Service contracts

i) Non-Executive Chair

Director and consulting services are provided by Mr Bassett via an associated company on normal commercial terms and conditions.

The Non-Executive Chair rate was set at $45,000 per annum with effect from 1 February 2017. Additional fees are paid to Mr Bassett for any additional duties performed outside his role as Non-Executive Chair at a rate of $1,500 per day.

ii) Non-Executive Directors

Non-Executive Directors are currently paid at a rate of $30,000 per annum on a continuous service arrangement requiring at least one month's notice for termination. Total compensation for all Non-Executive Directors is set based on advice, from time to time, from external advisors with reference to fees paid to other Non-Executive Directors of comparable companies. The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2021. Non-Executive Directors' fees are presently limited to $250,000 per annum, excluding director services charged under management or consulting contracts.

Directors' fees cover all main Board activities. The Board has no established retirement or redundancy schemes in relation to Non-Executive Directors.

iii) Managing Director

The Managing Director services are provided by Mr Hendriks via an associated company on normal commercial terms and conditions.

The Managing Director is currently paid $180,000 per annum, subject to annual review. The service contract, for no fixed term , may be terminated by either party providing the other with three (3) months notice in writing. On termination, Mr Hendriks will be entitled to three (3) months salary if removal from the position occurs for any reason other than a serious breach of contract.

Key Management Personnel remuneration

Details of the nature and amount of each major element of remuneration are as follows:

Key Management Personnel (KMP)		Short term salary and fees	Super-annuation benefits	Termination benefits	Equity settled share based payments	Total	Proportion of remuneration performance related	Value of options/rights as proportion of remuneration
		$	$	$	$	$	%	%
Non-executive chair								
N Bassett (i)	2021	40,500	-	-	-	40,500	-	-
	2020	41,625	-	-	-	41,625	-	-
Managing director / Chief operating officer								
M Hendriks (ii)	2021	143,490	-	-	-	143,490	-	-
	2020	138,750	-	-	-	138,750	-	-
Non-executive director								
C Hall (iii)	2021	24,658	2,342	-	-	27,000	-	-
	2020	25,342	2,408	-	-	27,750	-	-
B Thomas (iv)	2021	-	-	-	-	-	-	-
	2020	20,548	1,952	-	-	22,500	-	-
R Martin (v)	2021	8,667	-	-	-	8,667	-	-
	2020	27,750	-	-	-	27,750	-	-
Total	2021	217,315	2,342	-	-	219,657	-	-
	2020	254,015	4,360	-	-	258,375	-	-

(i) Neville Bassett was appointed Non-Executive Chair on 20 April 2018.

(ii) Mike Hendriks was appointed as COO on 6 July 2018 on a consultancy arrangement. On 20 November 2020 Mr Hendriks resigned as COO and Company Secretary and was appointed as Managing Director.

(iii) Craig Hall was appointed as Non-Executive Director on 1 August 2018 as the Investmet representative.

(iv) Brian Thomas was appointed as Non-Executive Director on 20 April 2018; Resigned 31 March 2020.

(v) Robert Martin was appointed 2 November 2016; Resigned 20 November 2020.

Equity instruments

Options holdings

Options refer to options over ordinary shares of Auris and are exercisable on a one-for-one basis. Details of options over ordinary shares in Auris that were granted and vested as compensation to each key management person are as follows:

	Balance at 1 July 20 or date of appointment	Granted as remuneration			Exercised (i)	Lapsed (i)	Other changes	Balance at 30 June 21 or date of resignation
		Issue date	No.	Value	No.	No.	No.	
Non-executive Chairman								
N Bassett	4,275,000	-	-	-	-	(4,2750,000)	-	-
Managing Director / Chief Operating Officer								
M Hendriks	2,500,000	-	-	-	(500,000)	(2,000,000)	-	-
Non-executive Directors								
C Hall	4,000,000	-	-	-	-	(4,000,000)	-	-
R Martin (ii)	25,219,762	-	-	-	(6,250,000)	-	-	18,969,762

(i) During the period, AUROC shares were converted or expired on 30 November 2020.

(ii) Robert Martin resigned as Non-executive director on 20 November 2020.

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period or the prior period.

During the reporting period, no shares were issued on exercise of options previously granted as compensation and no options were forfeited by key management persons during the reporting period.

Performance rights holdings

Rights refer to performance rights held over ordinary shares of the Company and are exercisable on a one-for-one basis when vesting conditions are met. Details of the grant of performance rights to key management personnel are set out in the table below.

	Tranche	Balance at 1 July 20 or date of appointment	Granted as remuneration			Exercised	Lapsed	Other changes	Balance at 30 June 21 or date of resignation
			Issue date	No.	Value				
Non-Executive Chairman									
N Bassett	-	-		-	-	-	-	-	-
Managing Director / Chief Operating Officer									
M Hendriks	-	-		-	-	-	-	-	-
Non-Executive Directors									
C Hall	-	-		-	-	-	-	-	-
R Martin (i)	1	1,000,000		-	-	-	-	-	1,000,000
	2	1,000,000		-	-	-	-	-	1,000,000

(i) Robert Martin resigned as Non-executive Director on 20 November 2020.

Share holdings

During the year, Mike Hendriks and Rob Martin exercised 500,000 and 6,250,000 AUROC options respectively resulting in ordinary shares being granted.

No shares were granted to key management personnel during the reporting period as compensation in 2021.

The movement during the reporting period in the number of ordinary shares in Auris Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Balance at 1 July 20 or date of appointment	Acquired during the period	Exercise of options (i)	Other changes	Balance at 30 June 21 or date of resignation
Non-Executive Chairman					
N Bassett	1,100,000	-	-	-	1,100,000
Managing Director / Chief Operating Officer					
M Hendriks	-	-	500,000	-	500,000
Non-Executive Directors					
C Hall	-	-	-	-	-
R Martin (ii)	36,151,486	-	6,250,000	-	42,401,486

(i) Exercised AUROC options.

(ii) Robert Martin resigned as Non-executive Director on 20 November 2020.

Other Equity-related KMP Transactions

There have been no other transactions involving equity instruments apart from those described in the tables above relating to options, rights, and shareholdings.

Other Transactions with KMP and / or their Related Parties

There were no other transactions conducted with the Group and KMP or their related parties, apart from those disclosed above. All transactions were conducted in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

END OF AUDITED SECTION

12. Proceeding on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

13. Indemnification and Insurance of Officers and Auditors

Indemnification

The Group indemnifies each of its directors and company secretary. The Group indemnifies each director or officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Group must use its best endeavours to insure a director or officer against any liability, which does not arise out of a conduct constituting a wilful breach of duty or a contravention of the Corporations Act 2001. The Group must also use its best endeavour to insure a director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Group has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

The directors of the Company are not aware of any proceedings or claim brought against Auris Minerals Ltd or its controlled entities as at the date of this report.

Insurance

The Group holds cover in respect of directors' and officers' liability and legal expenses' insurance, for current and former directors and officers of the Group.

14. Non-audit Services

During the year Elderton Audit Pty Ltd, the Company's auditor, did not perform any services other than their audit services.

In the event that non-audit services are provided by Elderton Audit Pty Ltd, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Group and will be reviewed by the Group to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Company and their related practices for audit services provided during the year are set out below.

	2021	2020
	$	$
Audit and review of financial reports	28,700	24,000
	28,700	24,000

15. Competent Person's Statement

Competent Person's Statement

Information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Matthew Svensson, who is a Member of the Australian Institute of Geoscientists.

Mr Svensson is the Exploration Manager for Auris Minerals Limited. Mr Svensson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Svensson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this report contains references to prior exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market reports made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market report continue to apply and have not materially changed.

Forward-Looking Statements

This report has been prepared by Auris Minerals Limited. This document contains background information about Auris Minerals Limited and its related entities current at the date of this report. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this report. This report is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This report may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Auris Minerals Limited. Actual values, results, outcomes or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statements in this report speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and ASX Listing Rules, Auris Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

16. Corporate Governance Statement

The Company's 2021 Corporate Governance Statement has been released as a separate document and is located on the Company's website at www.aurisminerals.com.au

17. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 38 and forms part of the directors' report for the financial year ended 30 June 2021.

This report is made with a resolution of the directors.

NEVILLE BASSETT

NON-EXECUTIVE CHAIR

Dated at West Perth this 9th day of September 2021

Schedule of Mining Tenements as at 30 June 2021

Tenement Number	Registered Holder	Date Granted	Area Graticular Blocks(bk) / Hectares (ha)	Area Sq km	Note
Doolgunna Project					
E52/2438	Auris Minerals Limited	11/02/2010	7bk	21.68	1,7
Morck Well Project					
E51/1033	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	53bk	161.84	3,7
E51/1883	Auris Exploration Pty Ltd 100%	02/08/2019	4bk	12.21	7
E52/1613	Auris Exploration Pty Ltd 80 Jackson Minerals Pty Ltd 20%	29/03/2006	30bk	92.77	3,7
E52/1672	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	35bk	108.02	3,7
Feather Cap Project					
E52/1910	Auris Exploration Pty Ltd	10/08/2006	41bk	124.21	4
E52/2472	Auris Exploration Pty Ltd	19/11/2009	2bk	6.1	
E52/3275	Auris Exploration Pty Ltd	01/06/2016	2bk	6.1	
E52/3327	Auris Exploration Pty Ltd	15/10/2015	2bk	6.1	
E52/3350	Auris Exploration Pty Ltd	02/03/2016	3bk	9.2	
E52/3351	Auris Exploration Pty Ltd	02/03/2016	2bk	6.1	
P52/1497	Auris Exploration Pty Ltd	6/3/2015	155.90ha	1.56	
P52/1503	Auris Exploration Pty Ltd	6/3/2015	172.86ha	1.73	
P52/1504	Auris Exploration Pty Ltd	6/3/2015	191.81ha	1.92	
Cashman Project					
E51/1053	Auris Exploration Pty Ltd	22/09/2005	35bk	105.26	7
E51/1120	Auris Exploration Pty Ltd	10/08/2006	40bk	122.46	7
Cheroona Project					
E51/1391	Northern Star Resources Ltd	11/11/2010	21bk	64.82	7,9
E51/1837	Auris Exploration Pty Ltd 70% Northern Star Resources Ltd 30%	19/01/2018	3bk	9.2	7,9
E51/1838	Auris Exploration Pty Ltd 70% Northern Star Resources Ltd 30%	19/01/2018	11bk	33.62	7,9
Forrest Project					
E52/1659	Auris Exploration Pty Ltd 80% Aragon Resources Pty Ltd 20%	27/01/2004	13bk	34.09	5,8
E52/1671	Auris Exploration Pty Ltd 80% Aragon Resources Pty Ltd 20%	23/11/2004	61bk	185.26	5,8
P52/1493	Auris Exploration Pty Ltd	6/3/2015	191.66ha	1.92	5
P52/1494	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	6/3/2015	179.33ha	1.79	2
P52/1495	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	6/3/2015	181.09ha	1.81	2

Tenement Number	Registered Holder	Date Granted	Area Graticular Blocks(bk) / Hectares (ha)	Area Sq km	Note
P52/1496	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	6/3/2015	183.70ha	1.83	2
Milgun Project					
E52/3248	Auris Exploration Pty Ltd 85% Omni Projects Pty Ltd 15%	31/03/2015	11bk	33.62	6
E52/3757	Auris Exploration Pty Ltd	7/1/2020	37bk	113.15	
Horseshoe Well Project					
E52/3291	Auris Exploration Pty Ltd 85% Omni Projects Pty Ltd 15%	02/03/2016	13bk	39.73	6
E52/3166	Auris Exploration Pty Ltd	18/12/2014	20bk	103.92	

Notes:

Auris Exploration Pty Ltd (AE) is a wholly owned subsidiary of Auris Minerals Limited.

1. Ascidian Prospecting Pty Ltd hold a 1% gross revenue royalty from the sale of all minerals.
2. Peak Hill Sale Agreement: AE 80%, Jackson Minerals Pty Ltd 20% & free carried to a decision to mine.
3. PepinNini Robinson Range Pty Ltd (PRR) hold a 0.8% gross revenue royalty from the sale or disposal of iron ore.
4. PRR hold a 1.0% gross revenue royalty from the sale or disposal of iron ore.
5. Westgold Resources Limited owns gold mineral rights over the AE interest.
6. AE 85% beneficial interest, Omni Projects Pty Ltd 15% beneficial interest.
7. Sandfire Resources Limited – Earn-in Agreement with rights to earn 70% interest.
8. AE 80%, Westgold Resources Limited 20% & free carried to a decision to mine
9. AE 70%, Northern Star Resources Ltd 30%

Shareholder Information

The shareholder information set out below was applicable at 8 September 2021.

A.Distribution of Equity Securities

i)Analysis of numbers of shareholders by size of holding:

	Ordinary Shares (AUR)	
	No. of shareholders	**Percentage of issued capital**
1 – 1,000	153	0.01
1,001 – 5,000	95	0.06
5,001 – 10,000	189	0.32
10,001 – 100,000	602	4.92
Over 100,000	267	94.70
Total	**1,306**	**100**

B.Equity Security Holders

Twenty largest quoted equity security holders. The names of the 20 largest holders of quoted equity securities are listed below:

	Number of ordinary shares held	Percentage of issued shares
CITICORP NOMINEES PTY LIMITED	73,621,014	15.45
INVESTMET LIMITED	40,959,103	8.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,361,917	7.00
SANDFIRE RESOURCES LIMITED	32,150,000	6.75
NITRO SUPER PTY LTD <NITRO SUPER FUND A/C>	21,747,280	4.56
INVESTMET LIMITED	18,954,491	3.98
ALL STATES FINANCE PTY LIMITED	16,000,000	3.36
HADES CORPORATION (WA) PTY LTD <HADES INVESTMENT A/C>	14,175,000	2.97
GOLDFIRE ENTERPRISES PTY LTD	11,750,000	2.47
EYEON NO 2 PTY LTD	11,475,467	2.41
MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	8,374,592	1.76
PERTH SELECT SEAFOODS PTY LTD	8,000,000	1.68
CITYWEST CORP PTY LTD <COPULOS SUNSHINE UNIT A/C>	7,231,659	1.52
GUINA GLOBAL INVESTMENTS PTY LIMITED	6,050,000	1.27
AJAVA HOLDINGS PTY LTD	5,598,338	1.17
BAYFERRY PTY LIMITED <GUINA SUPERANNUATION A/C>	5,000,000	1.05
MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	5,000,000	1.05
GENERAL & PRIVATE FUNDS MANAGEMENT PTY LTD	5,000,000	1.05
MR ERIC GIRDLER	4,540,767	0.95
GLENEAGLE SECURITIES NOMINEES PTY LIMITED	3,533,395	0.74
BOTSIS SUPER PTY LTD <PHIL & PAM BOTSIS S/FUND A/C>	3,500,000	0.73
TT NICHOLLS PTY LTD <NICHOLLS SUPER FUND A/C>	2,942,011	0.62
	338,965,034	**71.13**

C.Substantial Holders

As at 8 September 2021, the Company had received substantial shareholder notices from the following shareholders:

Shareholder	No. of shares	% of issue
SG Hiscock and Company Limited	24,917,842	5.23%
Goldfire Enterprises Pty Ltd and its related entities	36,151,486	7.58%
Sandfire Resources Limited	32,150,000	6.75%
Mr Michael George Fotios and his controlled entities	74,438,594	15.62%

Note:

i) The above details may not reconcile to the information in the Twenty Largest Security Holders list as revised substantial shareholder notices had not been received by the Company as at 8 September 2021.

D.Voting Rights

At a general meeting of shareholders:

(a)On a show of hands, each person who is a member or sole proxy has one vote.

(b)On a poll, each shareholder is entitled to one vote for each fully paid share.

E.On-market buy-back

There is no on-market buy-back of the Company's securities in progress.

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Auris Minerals Limited;

As auditor for the audit of Auris Minerals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth
9 September 2021

	Note	30 Jun 2021 $	30 Jun 2020 $
Finance income		9,878	22,106
Dividend income		-	4,800
Lease income		3,200	-
Profit on disposal of assets		9,398	22,682
Loss on disposal of investments		-	(6,849)
Other income		28,777	147,986
Administrative expenses	3	(799,217)	(611,744)
Finance costs		(6,087)	(2,629)
Exploration assets written off	10	(1,558,554)	1,117
Loss before income tax		**(2,312,605)**	**(422,531)**
Income tax benefit	4	-	-
Loss from continuing operations		**(2,312,605)**	**(422,531)**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		**(2,312,605)**	**(422,531)**
Loss per share			
Basic loss per share attributable to ordinary equity holders	5	(0.51)	(0.45)

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

	Note	30 Jun 2021 $	30 Jun 2020 $
ASSETS			
Cash and cash equivalents	11	3,334,587	779,952
Trade and other receivables	7	26,454	14,704
Total current assets		**3,361,041**	**794,656**
Property, plant and equipment	9	85,410	56,926
Exploration assets	10	20,933,294	19,232,922
Total non-current assets		**21,018,704**	**19,289,848**
TOTAL ASSETS		**24,379,745**	**20,084,504**
LIABILITIES			
Trade and other payables	12	124,422	59,871
Provisions	13	138,014	130,143
Total current liabilities		**262,436**	**190,014**
Provisions	13	57,620	41,700
Total non-current liabilities		**57,620**	**41,700**
TOTAL LIABILITIES		**320,056**	**231,714**
NET ASSETS		**24,059,689**	**19,852,790**
EQUITY			
Issued capital	14	130,689,277	123,813,483
Reserves	14	320,615	1,839,368
Accumulated losses		(106,950,203)	(105,800,061)
TOTAL EQUITY		**24,059,689**	**19,852,790**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

	Note	Issued capital $	Accumulated losses $	Reserves $	Total equity $
Opening balance at 1 July 2019		**123,813,483**	**(106,577,590)**	**3,039,428**	**20,275,321**
Comprehensive income					
Loss for the period		-	(422,531)	-	(422,531)
Total comprehensive income for the period		-	(422,531)	-	(422,531)
Transactions with owners and other transfers					
Expiry of options	14	-	1,200,060	(1,200,060)	-
Balance as at 30 June 2020		**123,813,483**	**(105,800,061)**	**1,839,368**	**19,852,790**
Opening balance at 1 July 2020		**123,813,483**	**(105,800,061)**	**1,839,368**	**19,852,790**
Comprehensive income					
Loss for the period		-	(2,312,605)	-	(2,312,605)
Total comprehensive loss for the period		-	(2,312,605)	-	(2,312,605)
Transactions with owners and other transfers					
Issue of options	14	-	-	1,408,873	1,408,873
Conversion of listed options	14	5,435,570	-	-	5,435,570
Transfer from options reserve	14	1,765,163	-	(1,765,163)	-
Expiry of options	14	-	1,074,463	(1,074,463)	-
Share issue costs	14	(324,939)	-	-	(324,939)
Expiry of performance rights	14	-	88,000	(88,000)	-
Balance as at 30 June 2021		**130,689,277**	**(106,950,203)**	**320,615**	**24,059,689**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

	Note	2021 $	2020 $
Cash flows from operating activities			
Cash receipts from customers		1,540	123,797
Cash paid to suppliers and employees		(763,265)	(598,824)
Government grants and tax incentives		16,521	-
Lease income		2,400	-
Interest received		9,878	22,106
Net cash outflow from operating activities	11(a)	**(732,926)**	**(452,921)**
Cash flows from investing activities			
Payments for exploration and evaluation		(1,788,498)	(895,035)
Proceeds on disposal of property, plant and equipment		10,000	84,545
Payments for property, plant and equipment		(44,572)	-
Proceeds on disposal of investments		-	180,051
Dividends received		-	4,800
Net cash outflow used in investing activities		**(1,823,070)**	**(625,639)**
Cash flows from financing activities			
Proceeds from exercise of options	14	5,435,570	-
Share issue costs	14	(324,939)	-
(Return) of shareholder funds in trust		-	(329)
Net cash inflow/(outflow) from financing activities		**5,110,631**	**(329)**
Net increase/(decrease) in cash and cash equivalents		**2,554,635**	**(1,078,889)**
Cash and cash equivalents at the beginning of the period		779,952	1,858,841
Cash and cash equivalents at the end of the period	11	**3,334,587**	**779,952**

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

1. Reporting entity

Auris Minerals Limited (the Company or Auris Minerals) is a company domiciled in Australia. The address of the Company's registered office and principal place of business is Level 3, 18 Richardson Street, West Perth WA 6005. The Company is primarily involved in the exploration of mineral tenements in Western Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2021 comprised the Company and its wholly owned subsidiaries (together referred to as the "Group").

Statement of compliance

a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian interpretations) adopted by the Australian Accounting Standard Board (AASB) and the Corporations Act 2001. The financial report of the Group complies with the International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the Board of Directors on 9 September 2021.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for share based payments which are measured at fair value. The methods used to determine fair values are discussed further at note 2 (n) under share based payment transactions.

Going Concern

The financial report has been prepared on the going concern basis, which contemplated the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate, based upon the following:

- Current cash and cash equivalents on hand;
- The ability of the Company to obtain funding through various sources, including debt and equity; and
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan.

c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Group's functional currency.

d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

Certain comparative amounts have been reclassified to conform to the current year's presentation where required.

a) New, revised or amending accounting standards

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

b) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Company.

In the Company's financial statements, investments in subsidiaries are carried at cost.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and other comprehensive income and statement of financial position respectively.

Transactions eliminated on consolidation

Intra-group transactions, balances and any unrealised income and expenses arising from transactions, are eliminated in preparing the consolidated financial statements.

2. Significant accounting policies (continued)

c) Financial instruments

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

d) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

2. Significant accounting policies (continued)

e) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the statement of profit and loss and other comprehensive income.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs are recognised in the income statement as an expense incurred.

Depreciation

Depreciation is recognised in the income statement on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

Office equipment	20%
Plant and equipment	40%
Motor vehicles	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

f) Exploration expenditure

Exploration activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration expenditure incurred is accumulated in respect of each identifiable area of interest. Exploration expenditure is measured at cost.

Exploration expenditure related to each identifiable area of interest is recognised as an exploration asset in the year in which the cost is incurred and carried forward to the extent that the following conditions are satisfied:

(i) rights to tenure of the identifiable area of interest are current; and

(ii) at least one of the following conditions is also met:

- the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or
- where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full in the statement of profit and loss and other comprehensive income in the year in which the decision to abandon the area is made.

2. Significant accounting policies (continued)

Exploration assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value may not be recoverable the asset is written down to its recoverable amount. Any such impairment arising is recognised in the statement of profit and loss and other comprehensive income for the year.

Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”). For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The Group’s corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and other comprehensive income. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

h) Employee benefits

Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss and other comprehensive income in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2. Significant accounting policies (continued)

Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

i) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Exploration activities give rise to obligations for site closure and rehabilitation. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology discounted to their present values.

j) Revenue

Services

Revenue from services rendered is recognised in the statement of profit and loss and other comprehensive income in proportion to the stage of completion of the transaction at the reporting date.

Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in the statement of profit and loss and other comprehensive income, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognised on financial assets.

k) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2. Significant accounting policies (continued)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

m) Loss per share

The Company presents basic and diluted loss per share for its ordinary shares. Basic loss per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is only determined if the Company is in a profit position. Refer to note 5 for details.

n) Accounting estimates and judgements

Management discusses with the Board the development, selection and disclosure of the Group’s critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Taxation

Balances disclosed in the financial statements and the notes related to taxation, are based on the best estimates of directors and take into account the financial performance and position of the Group as they pertain to current income tax legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current tax position represents the best estimate, pending assessment by the Australian Tax Office.

Exploration assets

The accounting policy for exploration expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of rights granted is measured using the Black Scholes pricing model, taking into account individual terms and conditions.

2. Significant accounting policies (continued)

Estimated useful lives of assets

Estimated useful lives of assets have been based on historical experience. The condition of the assets is assessed at least once per year and considered against the remaining life. Adjustments to useful lives are made when considered necessary.

Provision for rehabilitation

Included in liabilities at the end of each reporting period is an amount that represents an estimate of the cost to rehabilitate the land upon which the Group has carried out its exploration for mineral resources. Actual costs incurred in future periods to settle these obligations could differ materially from these estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates, and discount rates could affect the carrying amount of this provision.

Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions or events specific to the Group that may be indicative of impairment indicators. The decision as to the existence of impairment indicators requires judgement.

3. Revenue and expenses include:

	Note	2021	2020
		$	$
Administrative expenses			
Employee benefits expense		227,409	265,308
Office lease payments		54,626	40,552
Depreciation	9	15,486	22,573
Legal services		137,435	20,334
Company secretarial services		28,000	30,000
Other		336,261	232,977
		799,217	**611,744**

4. Income tax expense

a) Numerical reconciliation between tax expense / (benefit) and pre-tax net loss

	2021 $	2020 $
Loss before tax	(2,312,605)	(422,531)
Income tax benefit using the domestic corporation tax rate of 26% (2020: 27.5%)	(601,277)	(116,195)
Increase / (decrease) in income tax due to:		
Non-deductible expenses	(7,474)	43,066
Temporary differences and losses not recognised	639,751	139,749
Adjustments in respect of previous current income tax	-	-
Tax amortisation of capital raising costs	(31,000)	(66,620)
Income tax benefit	**-**	**-**

b) Tax consolidation

The company and its 100% owned controlled entities have formed a tax consolidated group. Members of the Consolidated Entity have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned controlled entities on a pro-rata basis. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At balance date, the possibility of default is remote. The head entity of the tax consolidated group is Auris Minerals Limited.

c) Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of AASB 112 Income Taxes. The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the controlled entities intercompany accounts with the tax consolidated group head company, Auris Minerals Limited.

In this regard the Company has utilised the benefit of tax losses from controlled entities of $1,868,578 (2020: $557,139) as of the balance date. The nature of the tax funding agreement is such that no tax consolidation contributions by or distributions to equity participants are required.

d) Deferred tax (liabilities) / assets not recognised

	2021 $	2020 $
Exploration expenditure	(4,884,266)	(5,082,430)
Plant and equipment	(338)	11,577
Prepaid expenditure	(2,386)	-
Environmental liability	14,981	11,468
Provisions and sundry items	46,796	39,809
Business related costs	105,567	58,690
Capital losses	158,547	243,664
Tax losses	25,660,180	26,239,889
Deferred tax asset not recognised	(21,099,081)	(21,522,667)
Net deferred tax liability	**-**	**-**

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

5. Loss per share

	2021 Cents	2020 Cents
Basic loss per share (cents)	0.51	0.10

The calculation of basic loss per share at 30 June 2021 is based on the loss attributable to ordinary shareholders of $2,312,605 (2020: $422,531) and a weighted average number of ordinary shares outstanding of 450,028,642 (2020: 408,681,340).

This calculation does not include instruments that could potentially dilute basic earnings per share in the future, as these instruments are anti-dilutive, since their inclusion would reduce the loss per share.

6. Auditors remuneration

	2021 $	2020 $
Audit services:		
Audit and review of financial reports	28,700	24,000
	28,700	**24,000**

7. Trade and other receivables

	2021 $	2020 $
Receivable from Australian Taxation Office	6,398	3,164
Prepaid expenses	9,176	-
Other	10,880	11,540
	26,454	**14,704**

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables are disclosed in note 19.

8. Financial Assets

	2021 $	2020 $
Balance at 1 July	-	-
Acquisition of listed investments	-	186,900
Disposal of listed investments	-	(186,900)
Balance at 30 June	**-**	**-**

On 11 November 2019, Auris was issued 30,000 SFR shares as part of the Farm-in agreement dated 29 September 2019. The SFR shares were subsequently disposed of on 18 December 2019.

9. Property, plant and equipment

A reconciliation of the carrying amounts for each class of property, plant and equipment is set out below.

	Plant & equipment $	Office equipment $	Motor vehicles $	Total $
Carrying amount				
At cost	68,940	208,293	59,231	336,464
Accumulated Depreciation	(65,961)	(160,513)	(53,064)	(279,538)
Balance at 30 June 2020	**2,979**	**47,780**	**6,167**	**56,926**
At cost	59,973	208,293	59,231	327,497
Accumulated Depreciation	(17,196)	(170,594)	(54,297)	(242,087)
Balance at 30 June 2021	**42,777**	**37,699**	**4,934**	**85,410**
Movement in carrying amount				
Balance at 1 July 2019	4,699	60,203	76,460	141,362
Additions	-	-	-	-
Disposals	(66)	-	(61,797)	(61,863)
Depreciation	(1,654)	(12,423)	(8,496)	(22,573)
Balance at 30 June 2020	**2,979**	**47,780**	**6,167**	**56,926**
Balance at 1 July 2020	2,979	47,780	6,167	56,926
Additions	44,572	-	-	44,572
Disposals	(602)	-	-	(602)
Depreciation	(4,172)	(10,081)	(1,233)	(15,486)
Balance at 30 June 2021	**42,777**	**37,699**	**4,934**	**85,410**

10. Exploration expenditure

	Exploration $	Evaluation $	Development $	Total $
Balance at 1 July 2019	18,619,932	-	-	18,619,932
Expenditure during the period	835,393	-	-	835,393
Proceeds during the period (i)	(186,900)			(186,900)
Adjustment to environmental liability (ii)	(36,620)	-	-	(36,620)
Impairment of assets (iii)	1,117	-	-	1,117
Balance at 30 June 2020	**19,232,922**	**-**	**-**	**19,232,922**
Balance at 1 July 2020	19,232,922	-	-	19,232,922
Expenditure during the period	3,243,006	-	-	3,243,006
Adjustment to environmental liability (ii)	15,920	-	-	15,920
Impairment of assets (iii)	(1,558,554)	-	-	(1,558,554)
Balance at 30 June 2021	**20,933,294**	**-**	**-**	**20,933,294**

(i) Shares issued by Sandfire Resources NL per Farm-In Agreement (Note 8).

(ii) The estimated environmental liability is based on an annual assessment under the criteria adopted by the Mining rehabilitation Fund as implemented by the Department of Mines and Petroleum.

(iii) The carrying value has been impaired based on the termination of the Sam's Creek Share Purchase Agreement. Any and all costs capitalised against the Sam's Creek tenements have been reversed and recorded as an impairment expense at the reporting date.

11. Cash and cash equivalents

	2021 $	2020 $
Bank balances	3,334,587	779,952
Cash and cash equivalents in the statement of cash flows	**3,334,587**	**779,952**

The exposure to interest rate risk and a sensitivity analysis for financial assets are discussed in note 19.

11. Cash and cash equivalents (continued)

a) Reconciliation of cash flows from operating activities

	Note	2021 $	2020 $
Loss for the period after income tax		(2,312,605)	(422,531)
Adjusted for:			
Brokerage fee		-	792
Depreciation expense	9	15,486	22,573
Dividends received		-	(4,800)
Government cash boost		(10,800)	(18,309)
Impairment of exploration assets	10	1,558,554	(1,117)
Profit on sale of investment		-	6,849
Loss on disposal of assets		(9,398)	(22,682)
Operating loss before changes in working capital and provisions		**(758,763)**	**(439,225)**
(Increase)/Decrease in trade and other receivables		(9,883)	(658)
Increase/(Decrease) in trade and other payables		35,720	(13,038)
Net cash outflow from operating activities		**(732,926)**	**(452,921)**

b) Non cash financing and investing activities

The Company issued 32,150,000 options (valued at $1,408,873) as part of the agreement to acquire Sam's Creek. The Options were valued using the Black and Scholes option pricing model. Although the Sam's Creek Share Purchase Agreement was terminated (Note 10), as announced to the market on 1 June 2021, Sandfire Resources Limited exercised 32,150,000 options at $0.08 on 13 November 2020 (Note 14). There were no non-cash financing and investing activities during the year ended 30 June 2020.

12. Trade and other payables

	2021 $	2020 $
Trade payables and other accruals	101,278	36,727
Monies held in trust	23,144	23,144
	124,422	**59,871**

<u>Monies held in trust</u>

On 20 February 2017, being the applicable record date, the Company provided shareholders with a notice of intention to sell shares of less than a marketable parcel in accordance with the company constitution. Impacted shareholders were given the opportunity to return their Notice of Retention by 10 April 2017 if they did not want these shares to be sold on their behalf. The sale was concluded on 19 April 2017 and 1,350 shareholders collectively holding 1,509,225 shares received their proceeds from the sale ($0.07 per share sold). The monies currently held in trust represent unpresented cheques at the balance date.

13. Provisions

Current provisions	2021 $	2020 $
Employee leave benefits	12,961	5,090
Provision for stamp duty	125,053	125,053
	138,014	**130,143**

Provision has been made for additional stamp duty in respect of the share purchase acquisition of Auris Exploration Pty Ltd for movable property, and an adjustment for the value of gold inventory.

Non-current provisions	Note	2021 $	2020 $
Environmental provision		57,620	41,700
		57,620	**41,700**
Movement in non-current provisions			
Balance at 1 July		41,700	78,320
Provision adjustment	10	15,920	(36,620)
Balance at 30 June		**57,620**	**41,700**

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

14. Issued capital and reserves

	2021 $	2020 $
Issued and fully paid ordinary shares	**130,689,277**	**123,813,483**

Movement in ordinary shares	Note	2021 No.	2021 $	2020 No.	2020 $
On issue at 1 July		408,681,340	123,813,483	408,681,340	123,813,483
Transfer from options reserve		-	1,765,163	-	-
Conversion of listed options		67,944,617	5,435,570	-	-
Share issue costs		-	(324,939)	-	-
On issue at 30 June		**476,625,957**	**130,689,277**	**408,681,340**	**123,813,483**

14. Issued capital and reserves (continued)

Nature and purpose of share-based payments reserve

The share-based payments reserve represents the fair value of equity instruments issued to employees as compensation and issued to external parties for the receipt of goods and services. This reserve will be reversed against issued capital when the underlying shares are converted and reversed against retained earnings when they are allowed to lapse.

Movement in reserves

	Note	2021	2020
		$	$
Share based payments reserve			
Balance at 1 July		497,050	1,697,110
Cancellation of performance rights	19	(88,000)	-
Listed options exercised	19	(9,500)	-
Expiry of options		(399,550)	(1,200,060)
Balance at 30 June		**-**	**497,050**
Gain/(loss) from equity investment reserve			
Balance at 1 July		320,615	320,615
Balance at 30 June		**320,615**	**320,615**
Option reserve			
Balance at 1 July		1,021,703	1,021,703
Allotment of listed options		1,408,873	-
Listed options expired		(674,913)	-
Listed option exercised		(1,755,663)	-
Balance at 30 June		**-**	**1,021,703**
Total reserves		**320,615**	**1,839,368**

Movement in listed options

Options expiring on or before	Exercise Price	On issue at 1 Jul 20	Issued	Exercised	Expired	On issue at 30 Jun 21
30 Nov 2020	$0.08	128,670,335	32,150,000	(67,944,617)	(92,875,718)	-
		128,670,335	**32,150,000**	**(67,944,617)**	**(92,875,718)**	**-**

The Company issued 32,150,000 listed options to Sandfire Resources Limited as part of the upfront consideration in relation to the acquisition of the 80% interest in the Sam's Creek Gold Project (refer to ASX announcement 30 September 2020). Although the Sam's Creek Share Purchase Agreement was terminated (Note 10), as announced to the market on 1 June 2021, Sandfire Resources Limited exercised 32,150,000 options at $0.08 on 13 November 2020 (Note 14).

15. Controlled entities

	2021	2020
	%	%
Auris Exploration Pty Ltd, incorporated in Australia (i) (ii)	100	100
Auris NZ Pty Ltd (iii)	100	-

(i) Auris Exploration Pty Ltd was formerly known as Grosvenor Gold Pty Ltd.

(ii) The parent entity acquired a 100% interest in Auris Exploration Pty Ltd on 8 March 2012.

(iii) Incorporated 1 December 2020

16. Segment reporting

The Group operations are entirely associated with exploration and related development activities.

17. Parent information

Statement of Financial Position	2021	2020
	$	$
Assets		
Total current assets	3,341,685	635,734
Total non-current assets	46,238,562	43,086,042
Total assets	**49,580,247**	**43,721,776**
Liabilities		
Total current liabilities	238,385	188,121
Total non-current liabilities	22,080,121	23,680,867
Total liabilities	**22,318,506**	**23,868,988**
Equity		
Issued capital	130,689,277	123,813,483
Reserves	320,615	1,839,368
Accumulated losses	(103,748,151)	(105,800,063)
Total equity	**27,261,741**	**19,852,788**

Statement of Profit and Loss and Other Comprehensive Income

Total loss	2,051,912	422,531
Total comprehensive loss	**2,051,912**	**422,531**

18. Share based payments

The Company issued 32,150,000 options (valued at $1,408,873) as part of the agreement to acquire Sam's Creek. The Options were valued using the Black and Scholes option pricing model. The Share Purchase Agreement for the acquisition of Sam's Creek was ultimately terminated (Note 10), as announced to the market on 1 June 2021. There were no share-based payments during the year ended 30 June 2020.

19. Financial instruments

Financial risk management

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

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. All financial assets measured at fair value are considered to be Level 1 financial assets. That is, they have quoted prices in active markets for identical assets.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

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.

The main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates via assessments of market forecasts for interest rates and monitoring liquidity risk through the development of future rolling cash flow forecasts.

The Group does not use any form of derivatives as the Group's operations and related financial instruments are not at a level of complexity to require the use of derivatives to hedge its exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks and other receivables. The Group's short term cash surpluses are placed with banks that have investment grade ratings.

The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the balance sheet date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk.

Considering the nature of the Group's ultimate customers and the relevant terms and conditions entered into with such customers, the Group believes that the credit risk is immaterial.

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.

19. Financial instruments (continued)

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate cash reserves either from funds raised in the market or via short term loans and by continuously monitoring forecast and actual cash flows.

The following are the contractual and expected maturities of the Group's non-derivative, non-cash financial assets and the Group's expected maturities of financial liabilities:

	Within 6 months	6 to 12 months	>12 months	Total
	$	$	$	$
As at 30 June 2021				
Financial assets				
Trade and other receivables	26,454	-	-	26,454
	26,454	-	-	26,454
Financial liabilities				
Trade and other payables	124,422	-	-	124,422
Provisions	138,014	-	57,620	195,634
	262,436	-	57,620	320,056
Net outflow	**(235,982)**	**-**	**(57,620)**	**(293,602)**
As at 30 June 2020				
Financial assets				
Trade and other receivables	14,704	-	-	14,704
	14,704	-	-	14,704
Financial liabilities				
Trade and other payables	59,871	-	-	59,871
Provisions	130,143	-	41,700	171,843
	190,014	-	41,700	231,714
Net outflow	**(175,310)**	**-**	**(41,700)**	**(217,010)**

Equity price risk

Equity price risk is the risk that the value of the Group's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration, evaluation and development of its mineral projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the Group being principally involved in mineral exploration, the primary source of funding is equity raisings.

As at 30 June 2021, the Group had net working capital of $3,098,605 (2020: $604,642). The Group's net asset position was $24,059,689 (2020: $19,852,790).

19. Financial instruments (continued)

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

The Group is not subject to externally imposed capital requirements.

Fair value

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

The financial assets and liabilities included in the assets and liabilities of the Group approximate net fair value, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

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.

Cash flow interest rate risk

The Group is exposed to interest rate risk, primarily on its cash and cash equivalents. Cash flow interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest- bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The interest rate profile of the Group's interest-bearing financial instruments was:

			Fixed interest rate maturity			
	Average interest rate	**Variable interest rate**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	%	**A$**	**A$**	**A$**	**A$**	**A$**
At 30 June 2021						
Financial assets						
Cash and cash equivalents	0.5	3,334,587	-	-	-	3,334,587
Financial liabilities	-	-	-	-	-	-
At 30 June 2020						
Financial assets						
Cash and cash equivalents	2.2	779,952	-	-	-	779,952
Financial liabilities	-	-	-	-	-	-

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have no material impact on the income statement. There would be no effect on the equity reserves other than those directly related to income statement.

20. Related parties

Key management personnel compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2021.

The totals of remuneration paid to KMP of the Group during the year comprised:

	2021	2020
	$	$
Short-term employee benefits	217,315	254,015
Post-employment benefits	2,342	4,360
Termination benefits	-	-
Share-based payments	-	-
	219,657	**258,375**

Other than the directors and Chief Executive Officer (if applicable), no other person is concerned in, or takes part in, the management of the Group or has the authority and responsibility for planning, directing and controlling the activities of the Group.

Short-term employee benefits

These amounts include fees and benefits paid to the Non-Executive Directors as well as all fees, salary, paid leave, fringe benefits awarded to Executive Directors as well as the Chief Executive Officer (if applicable).

Post-employment benefits

These represent the cost of superannuation contributions made during the year.

Share-based payments

These amounts represent expense related to the participation of directors in equity-settled benefit schemes as measured by the fair value of options or rights granted on the grant date.

Further information in relation to key management personnel remuneration can be found in the directors' report.

Individual directors and executives compensation disclosures

Information regarding individual directors' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

Apart from the details disclosed in this note, no director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests at year-end.

Key management personnel and director transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted with the Company or its subsidiaries in the reporting period. The terms and conditions of the transactions with management persons and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

During the period, $50,000 was paid to Westar Capital Limited for the introduction and facilitation of the proposed Sam's Creek Share Purchase Agreement. Neville Bassett is a director of Westar Capital Limited.

21. Commitments and contingent liabilities

Exploration expenditure commitments in respect of tenement holdings

	2021	2020
	$	$
Payable not later than 12 months	775,000	721,360
Payable between 12 months and 5 years	3,375,000	3,606,800
	4,150,000	**4,328,160**

Contingent liability

As outlined at Note 14, the OSR is still undergoing a review process for additional stamp duty in respect to the share purchase acquisition of Auris Exploration Pty Ltd, and are yet to issue their final assessment. No further provision (in addition to that at Note 13) has been provided for any additional duty that may arise, as management believe they have adequately substantiated the remaining items in dispute. However, final determination of additional stamp duty to be paid is yet to be agreed with the OSR and therefore maybe more than outlined at Note 13, however as of today's date it is impossible to predict with reasonable certainty the extent of any additional costs.

22. Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, other than the following:

- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no significant impact on the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

In the opinion of the directors of Auris Minerals Limited

(a) the Consolidated Financial Statements and Notes, as set out on pages 39 to 63, and the Remuneration Report in the Directors' Report, are 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 2021 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1(a);

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer (equivalent) and Chief Financial Officer (equivalent) for the financial year ended 30 June 2021.

Signed in accordance with a resolution of the directors.

NEVILLE BASSETT
NON-EXECUTIVE CHAIR

Dated at West Perth this 9th day of September 2021

ELDERTON

AUDIT PTY LTD

Independent Audit Report to the members of Auris Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Auris Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 statements, 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 2021 and of its financial performance for the year then ended; 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 as 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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. We have determined the matter described below to be a key audit matter to be communicated in our report.

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Capitalised Exploration Expenditure
Refer to Note 10, Capitalised Exploration Expenditure ($20,933,294) and accounting policy Notes 2f

Key Audit Matter	How our audit addressed the matter
Auris Minerals Limited has a significant amount of capitalised exploration expenditure. As the carrying value of exploration expenditure represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed its recoverable amount.	Our audit work included, but was not restricted to, the following: • We obtained evidence that the company has valid rights to explore in the areas represented by the capitalised exploration by obtaining independent searches of a sample of the group's tenement holdings. • We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the company's areas of interest were planned. • We enquired with management, reviewed announcements made and reviewed minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest. • We enquired with management to ensure that the company had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, 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 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 Group's ability 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 have 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 29 of the directors' report for the year ended 30 June 2021. The directors of the Auris Minerals Limited 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 in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Auris Minerals Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth
9 September 2021