# AURIS MINERALS LIMITED
# ANNUAL REPORT
# 30 JUNE 2024

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

## REGISTERED AND PRINCIPAL OFFICE

Level 1, 18 Richardson Street
West Perth, Western Australia 6005

PO Box 298
West Perth, Western Australia 6872

Telephone: (+61-8) 6109 4333
Email: general@aurisminerals.com.au
Website: www.aurisminerals.com.au

## SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St George's Terrace
Perth, Western Australia 6000

Telephone (+61-8) 9324 2099
Email: hello@automic.com.au
Website: www.automicgroup.com.au

## AUDITORS

Elderton Audit Pty Ltd
Level 32, 152 St Georges Terrace
Perth, Western Australia 6000

## AUSTRALIAN SECURITIES EXCHANGE

Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

## ASX CODES

Ordinary Shares: AUR

The directors present their report together with the financial report of Auris Minerals Limited (the Company or Auris), for the year ended 30 June 2024 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 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), Tennant Minerals Ltd (ASX: TMS) and Bulletin Resources Ltd (ASX: BNR). Previously a Non-Executive Director of Pharmaust Ltd (ASX: PAA) |

| | |
|---|---|
| **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 | Previously a Non-Executive Director of Horseshoe Metals Ltd (ASX: HOR) and Scorpion Minerals Ltd (ASX: SCN). |
| **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.<br><br>Mr Hendriks graduated from Curtin University with a BBus, he is a Chartered Accountant and member of the Australian Institute of Company Directors. |
| Interest in Shares and Options | 8,750,000 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) which is currently in liquidation. |

**Company Secretary**

Mr Chris Achurch holds the position of Company Secretary, having been appointed on 20 November 2020. Mr Achurch provides company secretarial, corporate advisory and general consulting services to a number of ASX listed Companies.

### 2. Corporate activity summary

**Cash Position**

At 30 June 2024 Auris maintained a healthy cash position of A$1.81M, 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 | 4 | 4 |
| Craig Hall | 4 | 4 |
| Mike Hendriks | 4 | 4 |

### 4. Review of Financial Condition and Review of Operations

**Review of Financial Condition**

The Group recorded a loss of $4,425,963 for the year ended 30 June 2024 (2023: loss of $4,895,491). The loss includes $4,130,633 (2023: $4,541,671) impairment adjustment for exploration and evaluation expenditure.

As at 30 June 2024, the Group had net working capital of $1,655,498 (2023: $2,328,427). The Group's net asset position was $15,333,215 (2023: $19,759,178).

**Review of Operations**

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

Significant exploration activities during the 2024 financial year included the following:

- Results received from Air Core drilling of several gold and base metal targets within the Cashman/Cheroona, Feather Cap and Morck Well Projects.
- Encouraging results returned from Air Core completed within Morck Well Project, from Jacques East gold target and McLean Well base metal/manganese target.
- Rationalisation of tenements, including relinquishment of Cashman/Cheroona and Feather Cap Projects.
- Air Core drilling following up anomalous base metal and manganese at McLean Well prospect completed after reporting period.

**Exploration Portfolio**

Auris is exploring for base metals and gold in the Bryah Basin of Western Australia. Auris has consolidated a tenement portfolio of 285km², which is divided into three well-defined project areas: Forrest, Doolgunna and Morck Well, (Figure 1).

Auris manages exploration on all tenements, including those that are subject to arrangements with third parties.

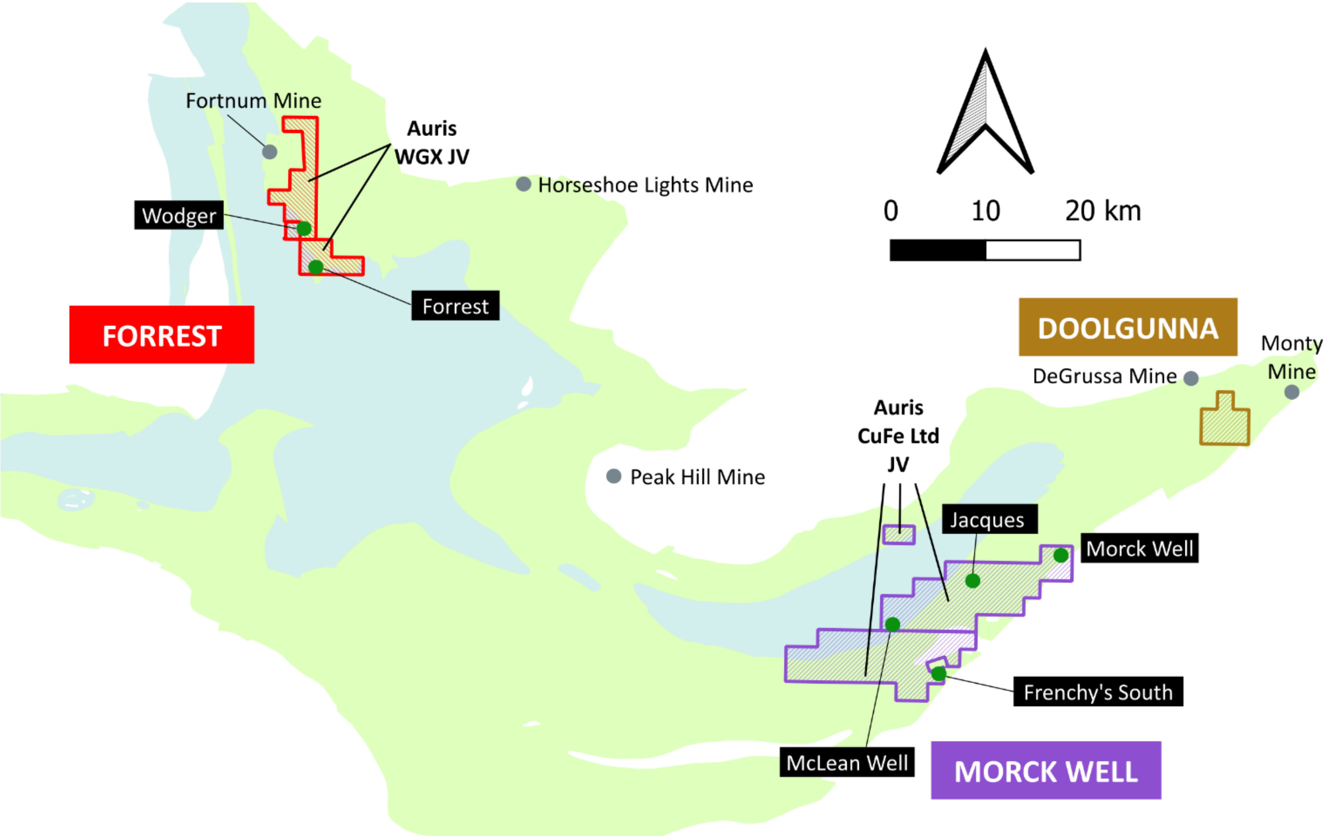


**Figure 1: Auris' copper-gold exploration tenement portfolio, with Westgold (WGX) and CuFe Ltd JV areas indicated**

**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 Morck Well Project tenements E51/1033 and E52/1672 have the following outside interests:
   - Auris 80%; CuFe Ltd 20% (ASX:CUF). CuFe Ltd interest is free carried until a Decision to Mine

### Exploration Strategy

Auris' exploration strategy is summarised as follows:

- Unlocking the value of the current tenement package in the Bryah Basin;
- Assess new strategic project opportunities as they arise;
- Target multiple Au, Cu/Au, base metal and manganese 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 within the companies exploration strategy;
- Adhere to highest technical standards in all activities.

**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.

### 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.

### 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 2024.

*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 2020 to 30 June 2024 are as follows:

| | 30 Jun 20 | 30 Jun 21 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---|---|---|---|---|---|
| Net loss | (422,531) | (2,312,605) | (1,591,090) | (4,895,491) | (4,425,963) |
| Closing ASX share price | $0.048 | $0.048 | $0.017 | $0.010 | $0.007 |

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 may be payable 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 $33,000 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 2024. 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.

At the reporting date, the Managing Director's salary was $130,000 per annum inclusive of superannuation, 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)] | 2024 | 45,000 | - | - | - | 45,000 | - | - |
| | 2023 | 45,000 | - | - | - | 45,000 | - | - |
| ***Managing director / Chief operating officer*** | | | | | | | | |
| M Hendriks [(ii)] | 2024 | 130,000 | - | - | - | 130,000 | - | - |
| | 2023 | 138,333 | - | - | - | 138,333 | - | - |
| ***Non-executive director*** | | | | | | | | |
| C Hall [(iii)] | 2024 | 29,730 | 3,270 | - | - | 33,000 | - | - |
| | 2023 | 29,432 | 3,090 | - | - | 32,522 | - | - |
| **Total** | 2024 | 204,730 | 3,270 | - | - | 208,000 | - | - |
| | 2023 | 212,765 | 3,090 | - | - | 215,855 | - | - |

(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. As at the date of this report, Investmet are no longer a shareholder of Auris.

### 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 to each key management person are as follows:

| | Balance at 1 July 23 or date of appointment | Granted as remuneration | | | Exercised | Lapsed | Other changes | Balance at 30 June 24 or date of resignation |
|---|---|---|---|---|---|---|---|---|
| | | Issue date | No. | Value | No. | No. | No. | |
| ***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 | - | - | - | - | - | - | - | - |

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 1,600,000 options expired that were held 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. No performance rights were granted during the financial year or held at the report date.

*Share holdings*

No shares were granted to key management personnel during the reporting period as compensation in 2024.

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 23 or date of appointment | Acquired during the period | Exercise of options | Other changes | Balance at 30 June 24 or date of resignation |
|---|---|---|---|---|---|
| ***Non-Executive Chairman*** | | | | | |
| N Bassett | 1,100,000 | - | - | - | 1,100,000 |
| ***Managing Director / Chief Operating Officer*** | | | | | |
| M Hendriks *(1)* | 500,000 | 8,250,000 | - | - | 8,750,000 |
| ***Non-Executive Directors*** | | | | | |
| C Hall | - | - | - | - | - |

*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.

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Audit and review of financial reports | 26,431 | 26,229 |
| | 26,431 | 26,229 |

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

*Forward-Looking Statements*

This report contains forward looking statements concerning the projects owned by Auris Minerals Ltd. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

## 16. Corporate Governance Statement

The Company's 2024 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 18 and forms part of the directors' report for the financial year ended 30 June 2024.

This report is made with a resolution of the directors.

**NEVILLE BASSETT**

**NON-EXECUTIVE CHAIR**

Dated at West Perth this 17th day of September 2024

**Schedule of Mining Tenements as at 30 June 2024**

| Tenement Number | Registered Holder | Date Granted | Area Graticular Blocks(bk) | Area Sq km | Note |
|---|---|---|---|---|---|
| **Doolgunna Project** | | | | | |
| E52/2438 | Auris Minerals Limited | 11/02/2010 | 7bk | 21.68 | 1 |
| **Morck Well Project** | | | | | |
| E51/1033 | Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20% | 22/09/2005 | 33bk | 100.77 | 2 |
| E52/1672 | Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20% | 22/09/2005 | 35bk | 108.02 | 2 |
| **Forrest Project** | | | | | |
| E52/1659 | Auris Exploration Pty Ltd 80% Aragon Resources Pty Ltd 20% | 27/01/2004 | 13bk | 34.09 | 3,4 |
| E52/1671 | Auris Exploration Pty Ltd 80% Aragon Resources Pty Ltd 20% | 23/11/2004 | 7bk | 21.43 | 3,4 |

**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. Westgold Resources Limited owns gold mineral rights over the AE interest.
4. AE 80%, Westgold Resources Limited 20% & free carried to a decision to mine.

**Shareholder Information**

The shareholder information set out below was applicable at 12 August 2024.

**A.Distribution of Holders 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 | 152 | 0.01 |
| 1,001 – 5,000 | 88 | 0.05 |
| 5,001 – 10,000 | 153 | 0.26 |
| 10,001 – 100,000 | 523 | 4.45 |
| Over 100,000 | 273 | 95.23 |
| **Total** | **1,189** | **100** |

**B.Twenty Largest Holders of Quoted Equity Securities**

**Fully Paid Ordinary Shares**

The names of the 20 largest holders of quoted ordinary shares (ASX:AUR) are listed below:

| | Number of ordinary shares held | Percentage of issued shares |
|---|---|---|
| LAZARUS CAPITAL LIMITED | 47,883,687 | 10.05 |
| 1215 CAPITAL PTY LTD | 30,871,410 | 6.48 |
| NITRO SUPER PTY LTD <NITRO SUPER FUND A/C> | 21,747,280 | 4.56 |
| MOTTE & BAILEY PTY LTD <BAILEY SUPERFUND A/C> | 17,457,731 | 3.66 |
| CITICORP NOMINEES PTY LIMITED | 16,115,305 | 3.38 |
| ALL STATES FINANCE PTY LIMITED | 16,000,000 | 3.36 |
| HADES CORPORATION (WA) PTY LTD <HADES INVESTMENT A/C> | 14,175,000 | 2.97 |
| NITRO SUPER PTY LTD <NITRO SUPER FUND A/C> | 12,500,000 | 2.62 |
| CAPRETTI INVESTMENTS PTY LTD <CASTELLO A/C> | 12,000,000 | 2.52 |
| GOLDFIRE ENTERPRISES PTY LTD | 11,750,000 | 2.47 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 11,000,000 | 2.31 |
| TT NICHOLLS PTY LTD <NICHOLLS SUPER FUND A/C> | 10,192,011 | 2.14 |
| SANCOAST PTY LTD | 8,500,000 | 1.78 |
| GOLDFIRE ENTERPRISES PTY LTD | 8,250,000 | 1.73 |
| MR MICHAEL PETRUS HENDRIKS & MRS SALLY HENDRIKS <CALGARY SUPER FUND A/C> | 8,250,000 | 1.73 |
| PERTH SELECT SEAFOODS PTY LTD | 8,000,000 | 1.68 |
| PLATINUM REIGN PTY LTD | 8,000,000 | 1.68 |
| MR GAVIN JEREMY DUNHILL | 6,000,000 | 1.26 |
| NORTHROCK CAPITAL PTY LTD <NORTHROCK CAPITAL UNIT A/C> | 5,431,659 | 1.14 |
| MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C> | 5,000,000 | 1.05 |
| | **279,124,083** | **58.56** |

**B.Substantial Holders**

As at 12 August 2024, the Company had received substantial shareholder notices from the following shareholders:

| Shareholder | No. of shares | % of issue |
|---|---|---|
| 1215 Capital Pty Ltd | 27,936,362 | 5.9% |
| Lazarus Capital Ltd | 47,883,687 | 10.04% |
| Goldfire Enterprises Pty Ltd and its related entities | 60,101,686 | 12.61% |



**C.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.

**D.On-market buy-back**

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

**E.Unmarketable parcel holders**

There were 842 shareholders holding less than a marketable parcel of ordinary shares at 12 August 2024.

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 2024, 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.

This declaration is in respect of Auris Minerals Limited and the entities it controlled during the year.

Elderton Audit Pty Ltd.

**Elderton Audit Pty Ltd**

**Rafay Nabeel**
Director

17 September 2024
Perth

| | Note | 30 Jun 2024<br>$ | 30 Jun 2023<br>$ |
|---|---|---|---|
| Finance income | | 101,081 | 81,569 |
| Lease income | | 12,000 | 10,200 |
| Other income | | 159,636 | 131,005 |
| Administrative expenses | 3 | (566,225) | (576,594) |
| Finance costs | | (1,822) | - |
| Impairment of exploration and evaluation expenditure | 9 | (4,130,633) | (4,541,671) |
| **Loss before income tax** | | **(4,425,963)** | **(4,895,491)** |
| Income tax benefit | 4 | - | - |
| **Loss from continuing operations** | | **(4,425,963)** | **(4,895,491)** |
| Other comprehensive income for the period, net of tax | | - | - |
| **Total comprehensive loss for the period** | | **(4,425,963)** | **(4,895,491)** |
| **Loss per share** | | | |
| Basic and diluted loss per share attributable to ordinary equity holders (cents) | 5 | (0.92) | (1.03) |

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

| | Note | 30 Jun 2024 $ | 30 Jun 2023 $ |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | 10 | 1,812,386 | 2,557,200 |
| Trade and other receivables | 7 | 56,051 | 46,750 |
| **Total current assets** | | **1,868,437** | **2,603,950** |
| Property, plant and equipment | 8 | 100,632 | 125,858 |
| Exploration assets | 9 | 13,569,956 | 17,316,145 |
| Right-of-use asset | 11 | 19,809 | 46,219 |
| **Total non-current assets** | | **13,690,397** | **17,488,222** |
| **TOTAL ASSETS** | | **15,558,834** | **20,092,172** |
| **LIABILITIES** | | | |
| Trade and other payables | 12 | 55,547 | 103,493 |
| Provisions | 13 | 137,111 | 146,010 |
| Lease liability | 11 | 20,281 | 26,020 |
| **Total current liabilities** | | **212,939** | **275,523** |
| Provisions | 13 | 12,680 | 37,190 |
| Lease liability | 11 | - | 20,281 |
| **Total non-current liabilities** | | **12,680** | **57,471** |
| **TOTAL LIABILITIES** | | **225,619** | **332,994** |
| **NET ASSETS** | | **15,333,215** | **19,759,178** |
| **EQUITY** | | | |
| Issued capital | 14 | 130,689,277 | 130,689,277 |
| Reserves | 14 | - | 2,186,070 |
| Accumulated losses | | (115,356,062) | (113,116,169) |
| **TOTAL EQUITY** | | **15,333,215** | **19,759,178** |

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 2022** | | **130,689,277** | **(108,220,678)** | **2,186,070** | **24,654,669** |
| **Comprehensive income** | | | | | |
| Loss for the period | | - | (4,895,491) | - | (4,895,491) |
| Total comprehensive income for the period | | - | (4,895,491) | - | (4,895,491) |
| **Balance as at 30 June 2023** | | **130,689,277** | **(113,116,169)** | **2,186,070** | **19,759,178** |
| **Opening balance at 1 July 2023** | | **130,689,277** | **(113,116,169)** | **2,186,070** | **19,759,178** |
| **Comprehensive income** | | | | | |
| Loss for the period | | - | (4,425,963) | - | (4,425,963) |
| Total comprehensive loss for the period | | - | (4,425,963) | - | (4,425,963) |
| **Transactions with owners and other transfers** | | | | | |
| Transferred to retained earnings | 14 | - | 2,186,070 | (2,186,070) | - |
| **Balance as at 30 June 2024** | | **130,689,277** | **(115,356,062)** | **-** | **15,333,215** |

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

| | Note | 2024 $ | 2023 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash receipts from customers | | 6,000 | 42,345 |
| Cash paid to suppliers and employees | | (499,809) | (571,904) |
| Lease income | | 11,909 | 10,200 |
| Interest received | | 101,081 | 81,569 |
| **Net cash outflow from operating activities** | 10(a) | **(380,819)** | **(437,790)** |
| **Cash flows from investing activities** | | | |
| Payments for exploration and evaluation | | (488,995) | (646,032) |
| Proceeds from disposal of tenements | | 125,000 | 70,000 |
| **Net cash outflow from investing activities** | | **(363,995)** | **(576,032)** |
| **Net (decrease) / increase in cash and cash equivalents** | | **(744,814)** | **(1,013,822)** |
| Cash and cash equivalents at the beginning of the period | | 2,557,200 | 3,571,022 |
| **Cash and cash equivalents at the end of the period** | 10 | **1,812,386** | **2,557,200** |



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 1, 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 2024 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 as appropriate for profit orientated entities. 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 17 September 2024.

### 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 (if any). 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 contemplates 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.

## 2. Material accounting policy information

The accounting policies that are material in the preparation of the financial statements are set out below. These policies 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 2024. 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. Material accounting policy information (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, its 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. Material accounting policy information (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 statement of profit or loss and other comprehensive income 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. Material accounting policy information (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 or 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. Material accounting policy information (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) 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. Material accounting policy information (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. Material accounting policy information (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 | 2024 | 2023 |
|---|---|---|---|
| | | $ | $ |
| **Administrative expenses** | | | |
| Employee benefits expense | | 217,080 | 225,325 |
| Office lease payments | | 15,675 | 42,663 |
| Interest expense | | 1,520 | 364 |
| Depreciation of | | | |
| - Right of use asset | 11 | 26,410 | 6,603 |
| - Plant and equipment | 8 | 25,226 | 31,583 |
| Legal services | | 14,322 | 5,066 |
| Company secretarial services | | 48,000 | 48,000 |
| Other | | 217,992 | 216,990 |
| | | **566,225** | **576,594** |

## 4. Income tax expense

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

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Loss before tax | (4,425,963) | (4,895,491) |
| Income tax benefit using the domestic corporation tax rate of 25% (2023: 25%) | (1,106,491) | (1,223,873) |
| Increase / (decrease) in income tax due to: | | |
| Non-deductible expenses | - | - |
| Temporary differences and losses not recognised | 1,127,449 | 1,237,434 |
| Adjustments in respect of previous current income tax | - | - |
| Tax amortisation of capital raising costs | (20,958) | (13,561) |
| **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 $365,873 (2023: $702,322) 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

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Exploration expenditure | (2,975,452) | (3,872,040) |
| Plant and equipment | 3,111 | 1,933 |
| Prepaid expenditure | (3,043) | (5,935) |
| Environmental liability | 3,170 | 9,298 |
| Provisions and sundry items | 39,121 | 41,992 |
| Business related costs | 83,832 | 107,246 |
| Capital losses | 152,449 | 152,449 |
| Tax losses | 24,216,700 | 24,301,075 |
| Deferred tax asset not recognised | (21,519,889) | (20,736,018) |
| **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

| | 2024<br>Cents | 2023<br>Cents |
|---|---|---|
| Basic loss per share (cents) | 0.92 | 1.03 |

The calculation of basic loss per share at 30 June 2024 is based on the loss attributable to ordinary shareholders of $4,425,963 (2023: $4,895,491) and a weighted average number of ordinary shares outstanding of 476,625,957 (2023: 476,625,957).

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

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| **Audit services:** | | |
| Audit and review of financial reports | 26,431 | 26,229 |
| | **26,431** | **26,229** |

## 7. Trade and other receivables

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Receivable from Australian Taxation Office | - | 10,644 |
| Prepaid expenses | 12,174 | 23,738 |
| Other | 43,877 | 12,368 |
| | **56,051** | **46,750** |

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

## 8. 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 | 60,473 | 211,201 | 155,100 | 426,774 |
| Accumulated Depreciation | (30,067) | (185,221) | (85,628) | (300,916) |
| Balance at 30 June 2023 | **30,406** | **25,980** | **69,472** | **125,858** |
| At cost | 60,473 | 211,201 | 155,100 | 426,774 |
| Accumulated Depreciation | (36,206) | (190,413) | (99,523) | (326,142) |
| Balance at 30 June 2024 | **24,267** | **20,788** | **55,577** | **100,632** |
| **Movement in carrying amount** | | | | |
| Balance at 1 July 2022 | 38,128 | 32,473 | 86,840 | 157,441 |
| Depreciation | (7,722) | (6,493) | (17,368) | (31,583) |
| Balance at 30 June 2023 | **30,406** | **25,980** | **69,472** | **125,858** |
| Balance at 1 July 2023 | 30,406 | 25,980 | 69,472 | 125,858 |
| Depreciation | (6,139) | (5,192) | (13,895) | (25,226) |
| Balance at 30 June 2024 | **24,267** | **20,788** | **55,577** | **100,632** |

## 9. Exploration expenditure

| | Exploration $ | Evaluation $ | Development $ | Total $ |
|---|---|---|---|---|
| Balance at 1 July 2022 | 21,023,597 | - | - | 21,023,597 |
| Expenditure during the period | 692,837 | - | - | 692,837 |
| Adjustment to environmental liability (i) | 7,830 | - | - | 7,830 |
| Adjustment to stamp duty provision | 133,552 | - | - | 133,552 |
| Impairment of assets (ii) | (4,541,671) | - | - | (4,541,671) |
| Balance at 30 June 2023 | **17,316,145** | **-** | **-** | **17,316,145** |
| | | | | |
| Balance at 1 July 2023 | 17,316,145 | - | - | 17,316,145 |
| Expenditure during the period | 408,954 | - | - | 408,954 |
| Adjustment to environmental liability (i) | (24,510) | - | - | (24,510) |
| Impairment of assets (ii) | (4,130,633) | - | - | (4,130,633) |
| Balance at 30 June 2024 | **13,569,956** | **-** | **-** | **13,569,956** |

(i) 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.

(ii) The carrying value has been impaired based on tenements the Company is looking to relinquish or divest over the coming 12 months. Any and all costs capitalised against these tenements have been reversed and recorded as an impairment expense at the reporting date.

## 10. Cash and cash equivalents

| | 2024 $ | 2023 $ |
|---|---|---|
| Bank balances | 1,812,386 | 2,557,200 |
| Cash and cash equivalents in the statement of cash flows | **1,812,386** | **2,557,200** |

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

## 10. Cash and cash equivalents (continued)

a) Reconciliation of cash flows from operating activities

| | Note | 2024 $ | 2023 $ |
|---|---|---|---|
| Loss for the period after income tax | | (4,425,963) | (4,895,491) |
| *Adjusted for:* | | | |
| Other income (revenue from tenement disposal) | | (125,000) | (100,000) |
| Depreciation expense | 8 | 25,226 | 31,583 |
| Impairment of exploration assets | 9 | 4,130,633 | 4,541,671 |
| Operating loss before changes in working capital and provisions | | **(395,104)** | **(422,237)** |
| Decrease / (Increase) in trade and other receivables | | (9,301) | 12,448 |
| (Decrease) in trade and other payables | | 23,586 | (28,001) |
| Net cash outflow from operating activities | | **(380,819)** | **(437,790)** |

b) Non cash financing and investing activities

There were no non-cash financing and investing activities during the year ended 30 June 2024 (2023: nil).

## 11. Right-of-use assets and lease liability

The Group's right-of-use assets include a building (in the form of an office lease).

| | 2024 $ | 2023 $ |
|---|---|---|
| **Right-of-use assets** | | |
| Leased buildings | 52,822 | 52,822 |
| Accumulated depreciation | (33,013) | (6,603) |
| Balance at 30 June | **19,809** | **46,219** |
| **Lease liability** | | |
| Current | 20,281 | 26,020 |
| Non-current | - | 20,281 |
| Balance at 30 June | **20,281** | **46,301** |

## 12. Trade and other payables

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Trade payables and other accruals | 32,403 | 80,349 |
| Monies held in trust | 23,144 | 23,144 |
| | **55,547** | **103,493** |

Monies held in trust

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** | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Employee leave benefits | 3,559 | 12,458 |
| Provision for stamp duty | 133,552 | 133,552 |
| | **137,111** | **146,010** |

Provision has been made for additional stamp duty in relation to the acquisition of Grosvenor Gold Pty Ltd in 2012.

| **Non-current provisions** | Note | 2024<br>$ | 2023<br>$ |
|---|---|---|---|
| Environmental provision | | 12,680 | 37,190 |
| | | **12,680** | **37,190** |
| Movement in non-current provisions | | | |
| Balance at 1 July | | 37,190 | 29,360 |
| Provision adjustment | 9 | (24,510) | 7,830 |
| Balance at 30 June | | **12,680** | **37,190** |

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

| | 2024 $ | 2023 $ |
|---|---|---|
| **Issued and fully paid ordinary shares** | **130,689,277** | **130,689,277** |

| *Movement in ordinary shares* | Note | 2024 No. | 2024 $ | 2023 No. | 2023 $ |
|---|---|---|---|---|---|
| On issue at 1 July | | 476,625,957 | 130,689,277 | 476,625,957 | 130,689,277 |
| On issue at 30 June | | **476,625,957** | **130,689,277** | **476,625,957** | **130,689,277** |

**Movement in reserves**

| | 2024 $ | 2023 $ |
|---|---|---|
| **Option reserve** | | |
| Balance at 1 July | 2,186,070 | 2,186,070 |
| Transfer to retained earnings | (2,186,070) | - |
| Balance at 30 June | **-** | **2,186,070** |
| Total reserves | **-** | **2,186,070** |

**Movement in listed options**

| Options expiring on or before | Exercise Price | On issue at 1 Jul 23 | Issued | Exercised | Expired | On issue at 30 Jun 24 |
|---|---|---|---|---|---|---|
| 30 Nov 2023 | $0.08 | 476,625,957 | - | - | (476,625,957) | - |
| | | **476,625,957** | **-** | **-** | **(476,625,957)** | **-** |

## 15. Controlled entities

| | 2024 % | 2023 % |
|---|---|---|
| Auris Exploration Pty Ltd, incorporated in Australia (i) (ii) | 100 | 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.

## 16. Segment reporting

The Group operates in a single business segment being mineral exploration in Australia.

The Group is domiciled in Australia. All revenue from external parties is generated from Australia only. All the assets are located in Australia.

## 17. Parent information

| Statement of Financial Position | 2024 $ | 2023 $ |
|---|---|---|
| **Assets** | | |
| Total current assets | 1,861,672 | 2,590,942 |
| Total non-current assets | 13,690,398 | 21,950,789 |
| **Total assets** | **15,552,070** | **24,541,731** |
| **Liabilities** | | |
| Total current liabilities | 212,258 | 220,600 |
| Total non-current liabilities | - | 20,281 |
| **Total liabilities** | **212,258** | **240,881** |
| **Equity** | | |
| Issued capital | 130,689,277 | 130,689,277 |
| Reserves | - | 2,186,070 |
| Accumulated losses | (115,349,465) | (108,574,497) |
| **Total equity** | **15,339,812** | **24,300,850** |

**Statement of Profit or Loss and Other Comprehensive Income**

| | | |
|---|---|---|
| Total loss | 8,961,038 | 1,182,101 |
| Total comprehensive loss | **8,961,038** | **1,182,101** |

## 18. Share based payments

There were no share-based payments during the year ended 30 June 2024 (2023: nil).

## 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 2024** | | | | |
| Financial assets | | | | |
| Trade and other receivables | 56,051 | - | - | 56,051 |
| | 56,051 | - | - | 56,051 |
| Financial liabilities | | | | |
| Trade and other payables | (55,547) | - | - | (55,547) |
| Provisions | (137,111) | - | (12,680) | (149,791) |
| Lease liability | (13,446) | (6,835) | - | (20,281) |
| | (206,104) | (6,835) | (12,680) | (225,619) |
| Net outflow | **(150,053)** | **(6,835)** | **(12,680)** | **(169,568)** |
| **As at 30 June 2023** | | | | |
| Financial assets | | | | |
| Trade and other receivables | 46,750 | - | - | 46,750 |
| | 46,750 | - | - | 46,750 |
| Financial liabilities | | | | |
| Trade and other payables | (103,493) | - | - | (103,493) |
| Provisions | (146,010) | - | (37,190) | (183,200) |
| Lease liability | (12,867) | (13,153) | (20,281) | (46,301) |
| | (262,370) | (13,153) | (57,471) | (332,994) |
| Net outflow | **(215,620)** | **(13,153)** | **(57,471)** | **(286,244)** |

*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 2024, the Group had net working capital of $1,655,498 (2023: $2,328,427). The Group's net asset position was $15,333,215 (2023: $19,759,178).

**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 2024** | | | | | | |
| Financial assets | | | | | | |
| Cash and cash equivalents | 4.76 | 1,812,386 | - | - | - | 1,812,386 |
| Financial liabilities | - | - | - | - | - | - |
| **At 30 June 2023** | | | | | | |
| Financial assets | | | | | | |
| Cash and cash equivalents | 3.85 | 2,557,200 | - | - | - | 2,557,200 |
| 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 2024.

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

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Short-term employee benefits | 204,730 | 212,765 |
| Post-employment benefits | 3,270 | 3,090 |
| Share-based payments | - | - |
| | **208,000** | **215,855** |



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 may or may not have transacted with the Company or its subsidiaries in each 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.

## 21. Commitments and contingent liabilities

Exploration expenditure commitments in respect of tenement holdings

| | 2024 | 2023 |
|---|---|---|
| | **$** | **$** |
| Payable not later than 12 months | 414,000 | 834,084 |
| Payable between 12 months and 5 years | 70,000 | 120,000 |
| | **484,000** | **954,084** |

## 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.

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth). The entities listed in the statement are Auris Minerals Ltd and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.*

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the directors have relied on the advice provided by management and the Company's taxation adviser.

The Group's consolidated entity disclosure statement at 30 June 2024 is set out below:

| | | **Body corporates** | | **Tax residency** |
|---|---|---|---|---|
| **Entity name** | **Entity type** | **Place formed or Incorporated** | **% of share capital held** | **Australian or foreign** |
| Auris Minerals Ltd | Body corporate | Australia | N/A | Australia |
| Auris Exploration Pty Ltd | Body corporate | Australia | 100% | Australia |

In the opinion of the directors of Auris Minerals Limited

(a) the Consolidated Financial Statements and Notes, as set out on pages 19 to 44, 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 2024 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) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and

(d) 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 2024.

Signed in accordance with a resolution of the directors.

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

Dated at West Perth this 17th day of September 2024

# 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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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* (including Independence Standards) (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.

**Capitalised Exploration Expenditure**
Refer to Note 9, Capitalised Exploration Expenditure $13,569,956 and accounting policy Notes 2n.

| 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 Group, 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:<br>• We obtained evidence that the Group 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.<br>• We reviewed applications to renew tenements that are expiring within a month.<br>• We obtained confirmation from management that they do not have intention to relinquish tenements which are expiring within 12 months from the date of the financial statements. |





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- We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the Group's areas of interest were planned.
- We enquired with management, reviewed announcements made and reviewed minutes of directors' meetings to ensure that the Group had not decided to discontinue activities in any of its areas of interest.
- We enquired with management to ensure that the Group 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.
- In particular, we discussed with management about their plan to ensure continuity of the exploration activities. We ensured that funds have been allocated in the next year budget for these projects.

**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 i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and ii) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of 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 8 to 11 of the directors' report for the year ended 30 June 2024. 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 2024 complies with section 300A of the *Corporations Act 2001*.

Elderton Audit Pty Ltd.

**Elderton Audit Pty Ltd**

**Rafay Nabeel**
Director

17 September 2024
Perth