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# Annual Report

# 20

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# Corporate Directory

## ABN

91 148 966 545

## Directors

Mr Edward Mason  
(Non-Executive Chairman)

Mr Aidan Platel  
(Managing Director)

Mr Michael Edwards  
(Non-Executive Director)

## Company Secretary

Mr James Bahen

## Registered office

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295 Rokeby Road  
Subiaco WA 6008  
Telephone +61 8 6555 2950  
Facsimile +61 8 6166 0261

## Website

[www.aurochminerals.com](http://www.aurochminerals.com)

## Share Registry

Automatic Register Services  
Level 2, 267 St Georges Terrace  
Perth WA 6000  
Telephone +61 (0)8 9324 2099  
Facsimile +61 (0)8 9321 2337

## Bankers

National Australia Bank  
UB14.01  
100 St Georges Tce  
Perth WA 6000

## Auditors

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco, WA 6008

## Stock Exchange

Australian Securities Exchange Limited  
ASX Code: AOU

## Solicitors

GTP Legal  
Level 1, 28 Ord Street  
West Perth WA 6005

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# Highlights

The Directors of Auroch Minerals Limited (Auroch, Company or the Group) are pleased to present the Annual Report for Financial Year 1st July 2019 to 30th June 2020.

With the acquisition of the Saints and Leinster Projects in late August 2019, the Company narrowed its focus to nickel exploration in the Norseman-Wiluna Greenstone Belt, arguably the best address globally for nickel sulphide mineralisation and home to numerous tier-1 nickel projects.

The acquisition of the Saints and Leinster Projects was perfectly timed, as nickel enjoyed a remarkable resurgence, buoyed by a combination of supply pressures, local high-profile acquisitions and discoveries, Tier-1 production restarts and global stainless-steel and lithium-ion battery demand.

The Company has a clear strategy for its nickel projects, aggressively explore and drill as many of its developing pipeline of high-quality nickel targets to materially increase the existing high-grade massive sulphide resource of 1.05Mt at 2.0% nickel for 21,400 tonnes of contained nickel.

To support the exploration activity, the Company boosted its geological team, taking on Geologist Robin Cox to co-ordinate drilling activity for both projects and adding Peter Muccilli (ex-MD/CEO and Chief Geologist of Mincor) in a consulting role. The addition of Non-Executive Chairman Edward Mason provided a significant boost to the corporate team, Mr Mason worked for more than five years as a technical project manager for Fluor Corp on the development of nickel and copper assets near Auroch's existing operations.

The Company's new strategy bore immediate results with an updated geological model for the Saints project and significant Air-Core (AC) drilling programmes generating a stream of new basal channel targets (T1-T6), which have the highest probability of hosting thick zones of high-grade massive nickel sulphides and are extremely important for Kambalda-style komatiitic nickel sulphide deposits.

During the period, the Company completed three drilling programs across the Saints Project, comprising 1,960m (60-holes) of AC drilling, 594m (4-holes) of Reverse Circulation (RC) drilling and 2,991m (11-holes) of Diamond Drilling (DD), as well as numerous Down-hole electromagnetic (DHEM) surveys on completed drill-holes.

The drilling demonstrated that Auroch had high-grade nickel on its tenements, with results from DD drilling including 1.77m at 6.72% Ni from 227.31m down-hole, including 0.50m at 9.98% Ni. Encouraged by these early results, the Company has launched further aggressive and targeted drilling campaigns which are currently being completed.

The Company is also advancing its Leinster Nickel Project, which has advanced exploration targets to build on the existing high-grade nickel sulphide resource. During the period, the Company announced it had commenced a 4,000m AC drilling programme, designed to cover the entire strike of the ultramafic unit at Valdez in order to define possible basal channels in the footwall contact, in a similar manner to the work completed at Saints earlier this year.

With Australia's nickel export earnings forecast to strengthen on the back of growing export volumes and recovering prices, reaching \$6.8 billion in 2021-22, up from an estimated \$4.3 billion in 2019-20, exposure to high-grade nickel exploration provides leverage to the expected commodity super-cycle.

The Company has a clear strategy for 2020-21, aggressively explore its channel targets across both the Saints and Leinster Projects while growing our nickel-bearing landholding across Western Australian. The Board and Management thank shareholders for your support throughout the 2020 financial year and hope that our progress during the forthcoming year will continue to add value to your investment in Auroch Minerals.

## COMPANY PROJECTS - WESTERN AUSTRALIA

### Saints Nickel Project

#### TENURE & LOCATION

The Saints Nickel Project is located approximately 65km northwest of Kalgoorlie and 7km east of the Goldfields Highway (Figure 1). The tenement package comprises two mining leases covering an area of approximately 20km<sup>2</sup> of prospective Archaean greenstone belt geology within the Eastern Goldfields province of the Yilgarn Craton. The Saints Nickel Project sits in the same sequence of rocks that host the historical Scotia nickel mine, 15km to the south. Scotia produced 30,800 tonnes of contained nickel at 2.2% nickel to 360m deep until closing in July 1977.

#### GEOLOGY

The Saints Nickel Project's tenements encompass a portion of the Archaean Norseman-Wiluna Greenstone Belt of the Kalgoorlie Terrane - Boorara Domain within the Eastern Yilgarn Craton of Western Australia. The tenements are located on the western limb of the Scotia-Kanowna Anticline within the Bardoc Tectonic Zone which occurs

along the western margin of the Scotia-Kanowna Batholith. The stratigraphy is upright and dips steeply to the west, consisting of mafic, ultramafic and metasedimentary/metavolcaniclastic/felsic volcanic units.

#### SAINTS MINERAL RESOURCES

Mining consultant RPM Global developed a maiden JORC 2012 Mineral Resources estimate for the Saints Nickel Project of **1.05Mt @ 2.0% Ni, 0.2% Cu and 0.06% Co for 21,400 tonnes of contained nickel, 1,600 tonnes of contained copper and 600 tonnes of contained cobalt** (Table 1). Minotaur reported the resource estimate to the ASX on the 4th May 2017.

The Saints Nickel Project is regarded as an Archaean Kambalda-style, komatiite-hosted, massive nickel sulphide deposit. The deposit occurs within the Menzies-Bardoc tectonic zone in ultramafic units, equivalent to the Highway Ultramafic. Saints contains three main zones of nickel sulphide mineralisation: St Andrews, St Patricks and the Western Contact.

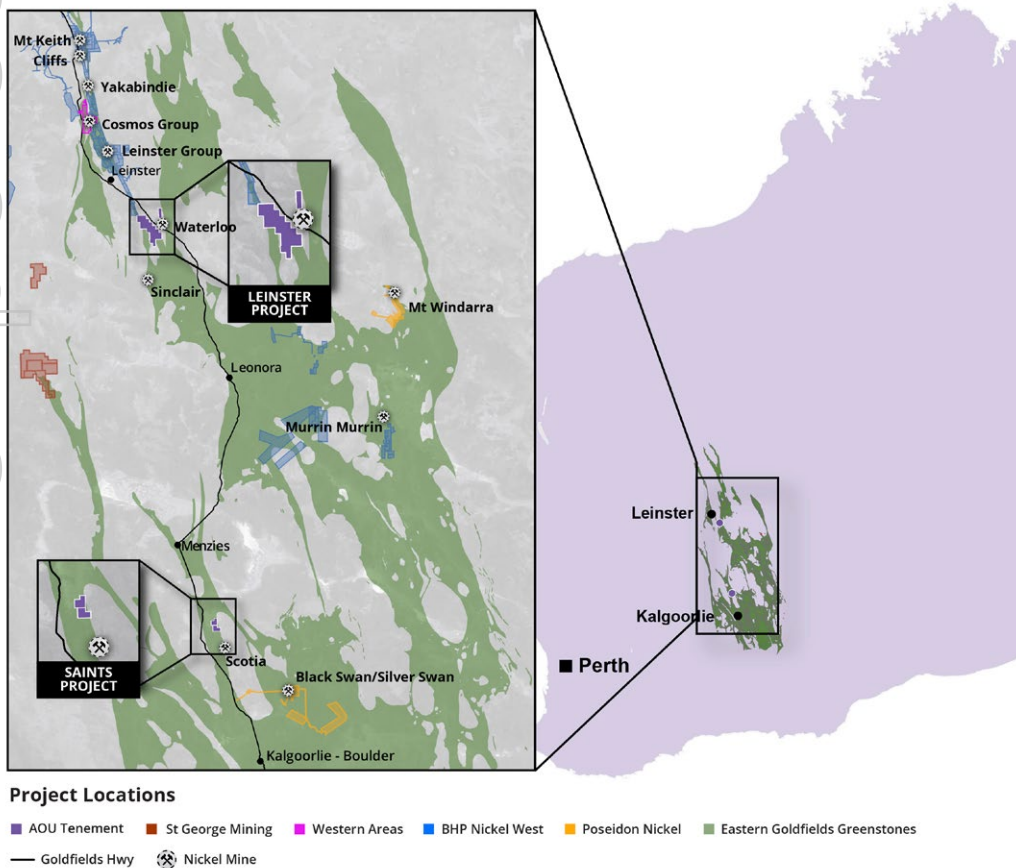


Figure 1 – Location of the Leinster and the Saints Nickel Projects.

The main sulphide species recognised in all three prospects are pyrrhotite, pentlandite, chalcopyrite and pyrite, with violarite in the transitional weathered zone. Ore grade nickel mineralisation occurs as massive or matrix sulphides in the main ore zones with disseminated or cloud sulphides occurring in the hanging wall position proximal to mineralisation. Mineralisation widths range from 1-2m up to 6m (true width).

Drilling at the deposit extends to a vertical depth of approximately 530m, with mineralisation modelled from surface to a depth of approximately 480m below surface. The estimate was based on good quality air core (AC), reverse circulation (RC) and diamond core (DD) drilling data. Drill-hole spacing is predominantly 40m by 30m in the well-drilled portions of the deposit and broadens to approximately 100m by 80m over the remaining areas.

Mineralisation was constrained by mineralisation envelopes prepared using a nominal 0.5% Ni cut-off grade for disseminated sulphide and a 1.0% Ni cut-off grade for matrix and massive sulphide mineralisation. A minimum down-hole length of 1m was adopted for interpretation.

Notably, at least 97.5% of the resource is fresh primary sulphide mineralisation, to 480m below surface. There appears to be significant geological upside potential evident that would result in the defined resource being enlarged through near-resource exploration and testing of postulated extensions of known stratigraphic sequences, such as the Western Contact "depth fold", which have never been drill-tested.

**MAIDEN DIAMOND DRILLING PROGRAMME**

In early September 2019, the Company announced it was kicking off extensional drilling at Saints, with an 11-hole (circa 3,000m) DD drilling programme testing down-

plunge extensions to the known high-grade nickel sulphide mineralisation at the St Patricks, St Andrews and Western Contact target areas<sup>1</sup>. Auroch's maiden drilling made an encouraging start, intersecting 1.60m of nickeliferous semi-massive to massive sulphide mineralisation in drill-hole SNDD005 with disseminated to massive sulphide mineralisation intersected in all five drill-holes<sup>2</sup>.

Assay results for drill-hole SNDD005 confirmed extremely high-grade nickel sulphide mineralisation (Figure 2) including 1.77m at 6.72% Nickel and 0.27% copper and 0.13% cobalt from 227.31m down-hole, including 0.50m at 9.98% Nickel, 0.24% copper and 0.20% cobalt<sup>3</sup>.

Better results from the drilling included:

- SNDD006: 2.22m at 4.84% Ni, 0.34% Cu and 0.15% Co from 110.68m down-hole, including 0.90m at 6.01% Ni, 0.31% Cu and 0.16% Co
- SNDD005: 1.77m at 6.72% Ni, 0.27% Cu and 0.13% Co from 227.31m down-hole, including 0.50m at 9.98% Ni, 0.24% Cu and 0.20% Co
- SNDD002: 3.31m at 1.05% Ni, 0.06% Cu and 0.03% Co from 219.90m down-hole, including 1.70m at 1.48% Ni, 0.10% Cu and 0.05% Co
- High-grade blebby nickel sulphide mineralisation intersected by SNDD007 outside of the existing resources:
- SNDD007: 6.87m at 0.77% Ni and 0.02% Cu from 145.00m down-hole, including 1.87m at 1.47% Ni and 0.03% Cu

The results add approximately 30m to the strike of known nickel sulphide mineralisation at Saint Patricks and remains open to the north<sup>4</sup>.

**TABLE 1 – SAINTS (MAY 2017) INFERRED MINERAL RESOURCES ESTIMATE (1.0% NI CUT-OFF)**

Type	Tonnage (kt)	Ni (%)	Cu (%)	Co (%)	Ni (t)	Cu (t)	Co (t)
Oxide	2.0	1.00%	0.02%	0.02%			
Transitional	22.0	1.70%	0.10%	0.05%	400.0		
Fresh	1,020.0	2.00%	0.20%	0.06%	21,000.0	1,600.0	600.0
<b>Total</b>	<b>1,020.0</b>	<b>2.00%</b>	<b>0.20%</b>	<b>0.06%</b>	<b>21,400.0</b>	<b>1,600.0</b>	<b>600.0</b>

Refer to ASX announcement 28 May 2019 for further details regards the Saints Nickel Project Mineral Resource.

1 ASX announcement – AUROCH TO KICK OFF EXTENSIONAL DRILLING AT SAINTS NICKEL PROJECT  
<https://www.investi.com.au/api/announcements/aou/6a72f46c-1c9.pdf>

2 ASX Announcement - SAINTS NICKEL PROJECT DRILLING UPDATE  
<https://www.investi.com.au/api/announcements/aou/4dc13449-07e.pdf>

3 ASX Announcement - HIGH GRADE NICKEL CONFIRMED AT SAINTS  
<https://www.investi.com.au/api/announcements/aou/c6dd6c5e-10f.pdf>

4 ASX Announcement - MORE HIGH GRADE NICKEL INTERSECTED AT SAINTS  
<https://www.investi.com.au/api/announcements/aou/711274e4-166.pdf>

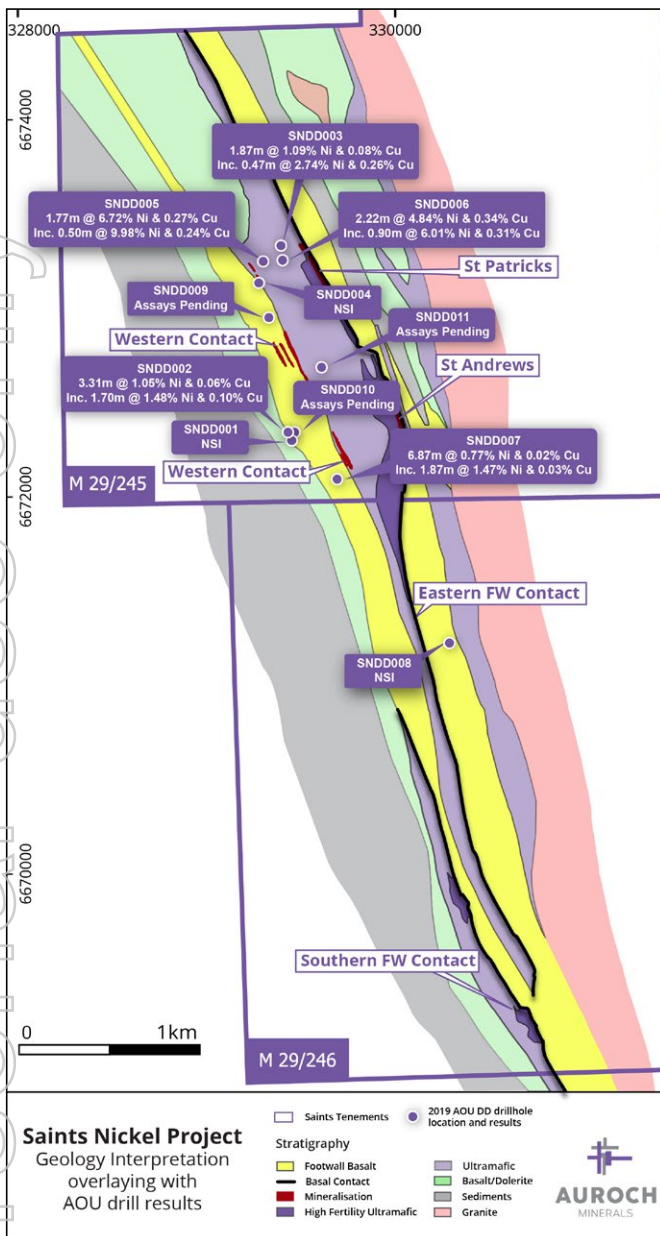


Figure 2 - Diamond Drilling results overlain geological interpretation for Saints

### FOLLOW-UP AC DRILLING PROGRAMME

In early January 2020, the Company announced that a litho-geochemical review of drill-holes along a 6km strike length of the Eastern Footwall Contact had identified three high-priority channel targets. The Company undertook a 3,000m AC drilling programme, designed to confirm and define the position of these three possible channels and the thickness of the nickeliferous basal ultramafic lava flow above each channel.

Assays from the AC drilling confirmed four new channels in the all-important basal contacts, the Eastern Footwall Contact and the Southern Footwall Contact. The drilling identified four new channels (T1-T4), in addition to the known channels at St Patricks and St Andrews, importantly, these new targets had effectively never been drilled<sup>5</sup>.

### T1-T2 RC DRILLING PROGRAMMES

In mid-April 2020, the Company announced a 500m RC drilling programme to test the advanced T2 target<sup>6</sup> and in early-May the Company announced a second RC programme would commence at the advanced T1 target.

A DHEM survey of RC drill-holes completed at T2 identified a conductance of 15,000 -30,000+S, which is considered a typical signature of well-developed sulphides<sup>7</sup>.

At T-1, the completed RC drill-hole (SNRC003) successfully defined a highly-prospective nickeliferous ultramafic package which included the following intersections: 12m at 0.67% Ni from 22m, including 1m at 1.34% Ni from 24m and 3m at 0.54% Ni from 72m, incl 1m at 0.77% Ni from 72m (Figure 6)<sup>8</sup>.

#### 5 ASX Announcement - AC RESULTS PROVIDE DRILL-READY NICKEL TARGETS AT SAINTS

<https://www.investi.com.au/api/announcements/aou/fd9760ed-5d1.pdf>

#### 6 ASX Announcement - DRILLING TO COMMENCE AT SAINTS NICKEL PROJECT

<https://www.investi.com.au/api/announcements/aou/306761fc-c6a.pdf>

#### 7 ASX Announcement - DHEM DELINEATES STRONG NICKEL SULPHIDE TARGET AT SAINTS

<https://www.investi.com.au/api/announcements/aou/3c5134bb-6ac.pdf>

#### 8 ASX Announcement - RESULTS CONFIRM STRONG POTENTIAL OF CHANNEL TARGETS AT SAINTS

<https://www.investi.com.au/api/announcements/aou/5ea64834-2ff.pdf>

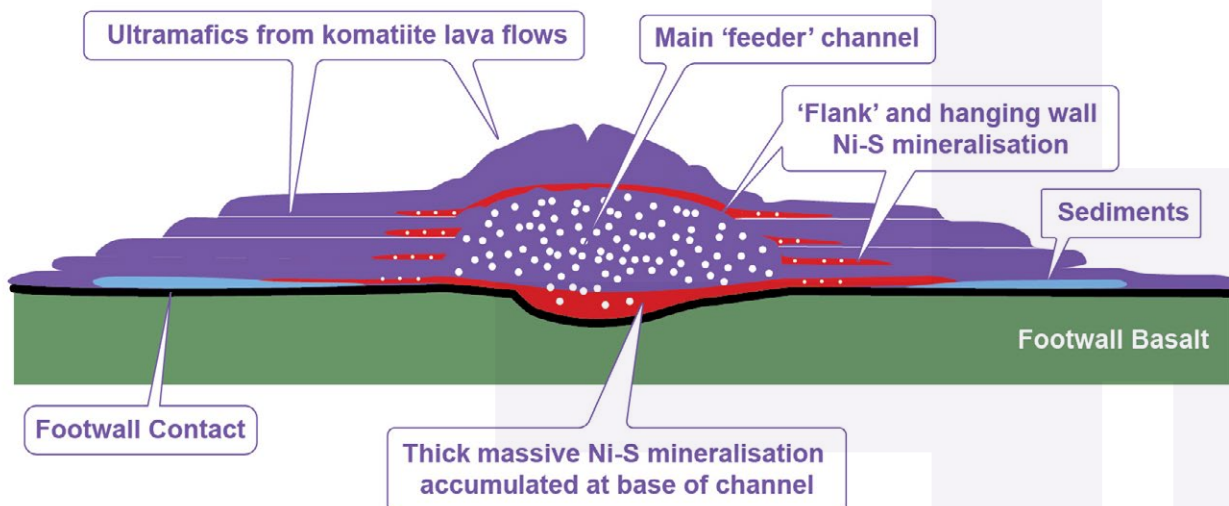


Figure 3 - Schematic representation of a komatiitic lava flow and resulting massive nickel sulphide mineralisation (adapted from Hill 2001)

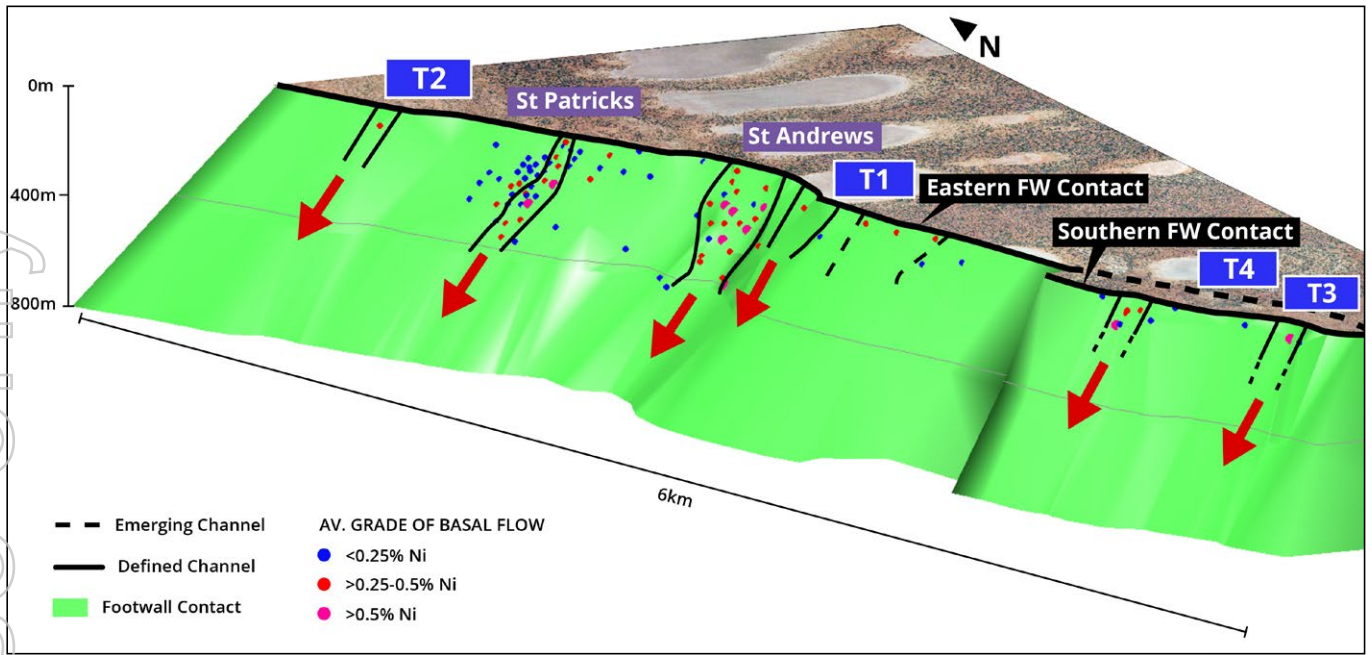


Figure 5 - Locations of the four new channel target areas (T1 -T4) in relation to the basal footwall contacts at the Saints Nickel Project

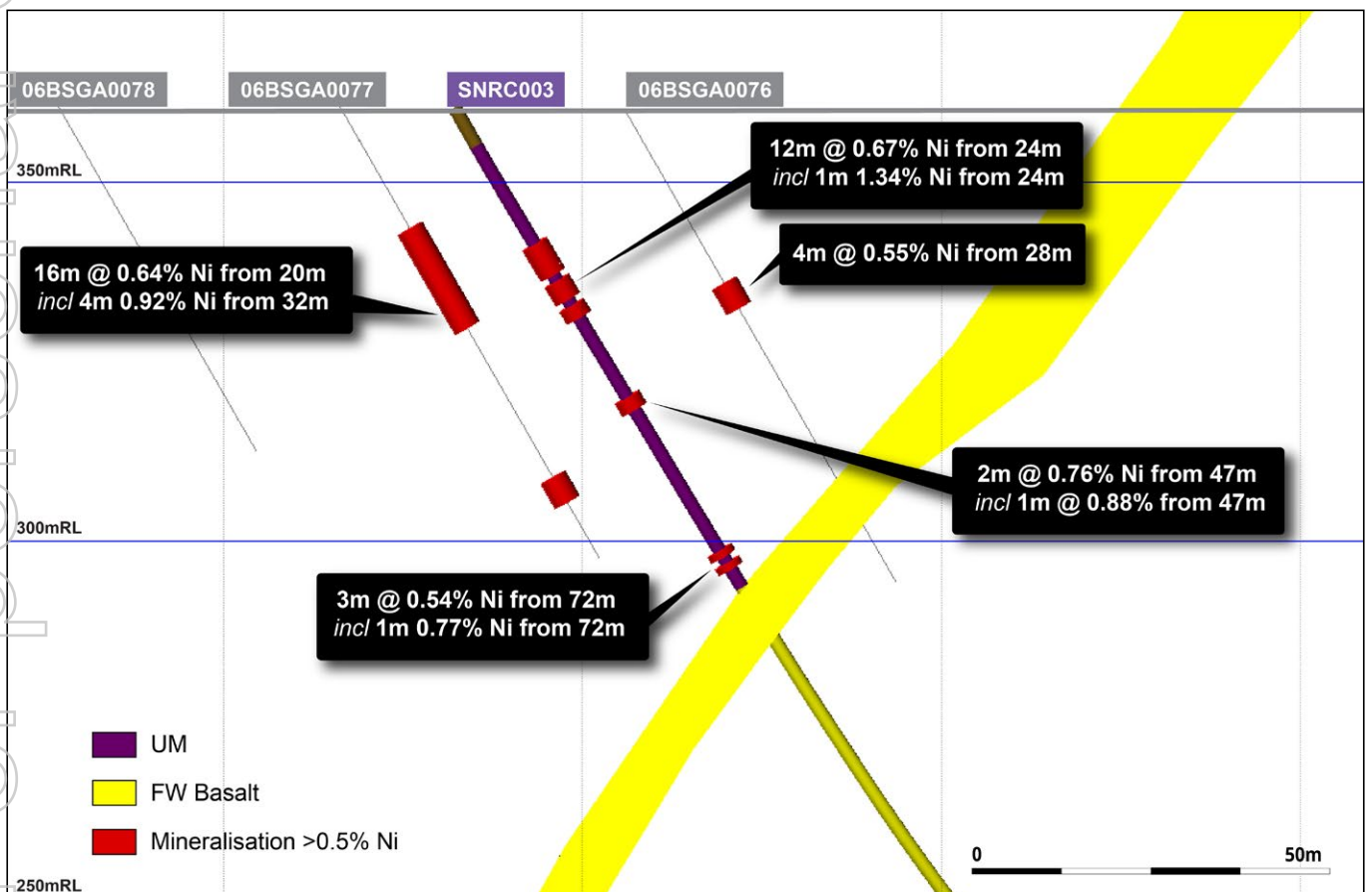


Figure 6 - 3D Cross-section at 6671960mN ±60m through the T1channel target area showing the location of the recent (SNRC003) and historical drill-hole results in relation to the modelled basal Eastern Footwall Contact (yellow). View is looking to the north



## Leinster Nickel Project

### TENURE & LOCATION

The Leinster Nickel Project is located approximately 40km southeast of the township of Leinster and approximately 60km north-northwest of Leonora in the East Murchison Mineral Field of Western Australia. The project area is situated between the Goldfields Highway and the Leonora-Agnew Road and is close to the Eastern Goldfields Gas Pipeline. The project area covers approximately 112km<sup>2</sup> of prospective Archaean greenstone belt geology within the eastern goldfields of the Yilgarn Craton. Leinster's nickel sulphide deposit resides in a world-class mining domain proximal to established mining and processing infrastructure.

### GEOLOGY

The project area straddles the Weebo - Mt. Clifford greenstone belt and the Agnew-Wiluna greenstone belt, within the Kalgoorlie Terrane to west and the Kurnalpi Terrane to the East, which are Archaean granite-greenstone terranes that make up part of the Eastern Goldfields province of the Yilgarn Craton.

### LEINSTER MINERAL RESOURCES

In 2008, Breakaway Resources Ltd calculated a JORC 2004 -compliant Inferred Mineral Resources estimate for the Horn deposit. No further material work had been undertaken at the Horn since 2008.

Additional exploration work will be undertaken in the coming year to make the resource JORC 2012 compliant

### (AC) DRILLING AT VALDEZ PROSPECT

In late June 2020, the Company announced it would commence a 4,000m AC drilling programme at the Valdez Prospect<sup>9</sup>. The drilling programme will cover the entire strike of the ultramafic unit at Valdez in order to characterise the ultramafics and define possible basal channels in the footwall contact, in a similar manner to the work completed at Saints earlier this year (Figure 7).

The AC programme will also attempt to confirm mineralised intersections reported in historic RAB drill-holes, such as 32m at 0.75% Ni from surface, including 4m at 1.55% Ni from 24m (LWDR2036), and 16m at 1.07% Ni from 24m, including 4m at 1.34% Ni from 24m.

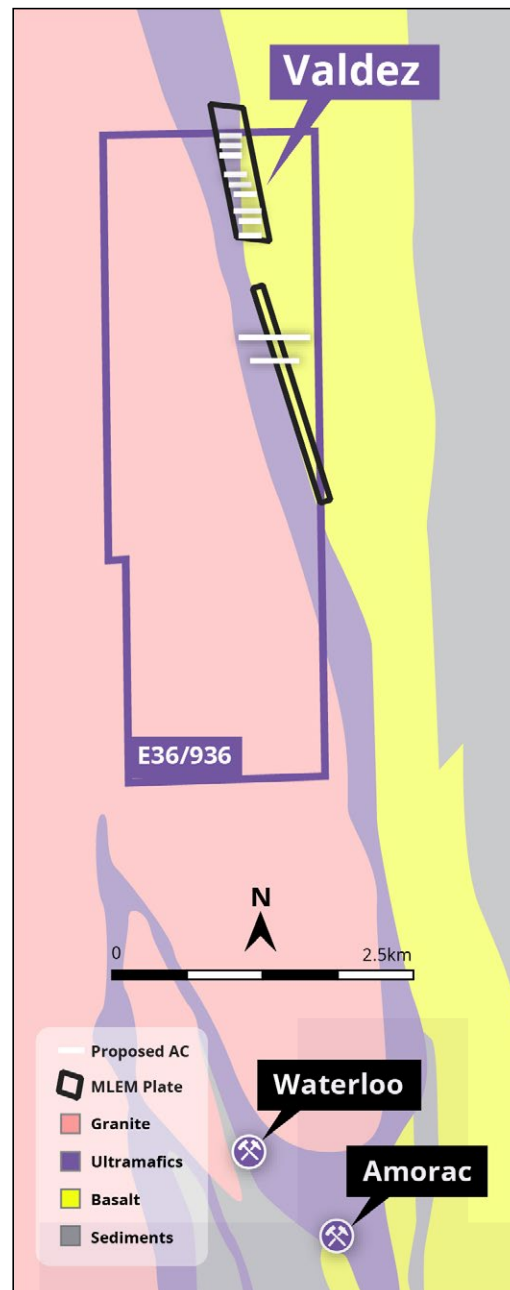


Figure 7 - Planned AC drilling lines (white) across current geological interpretation and MLEM conductive plates at the Valdez Prospect of the Leinster Nickel Project

### COMPANY PROJECTS – SOUTH AUSTRALIA

Auroch's Arden, Bonaventura and Torrens East Copper Projects cover ~3,700km<sup>2</sup> of the Adelaide Geosyncline (Arden and Bonaventura) and Stuart Shelf (Torrens East Copper) in South Australia.

### ARDEN PROJECT

#### TENURE & LOCATION

Located some 3.5 hours' drive north from Adelaide, the Arden Project boasts a large relatively-unexplored area of 1,664km<sup>2</sup> considered highly-prospective for sedimentary-exhalative (SEDEX) mineralisation, as well as high-grade zinc silicate mineralisation. Results from initial exploration at the Ragless Range, Kanyaka and Radford Creek prospects suggest the project has good potential for hosting large-scale zinc and/or copper mineralisation.

#### GEOLOGY

The project is located in the Adelaide Geosyncline region of South Australia, which is host to numerous large base-metal deposits including the Beltana zinc deposit, the Angas zinc deposit and the Kanmantoo copper deposit. A railway to local ports passes just to the south of the tenement with access to Port Pirie. Strong infrastructure is available with good telecommunications and grid power.

No significant work was announced from the Arden Project during Financial Year 2020.

### BONAVENTURA PROJECT

#### TENURE & LOCATION

The Bonaventura Project comprises two large exploration licences (415km<sup>2</sup>) in the northern part of Kangaroo Island and covers highly prospective geology and historic mines along 55km of strike of the regional scale Cygnet-Snelling Fault. Thus far the Company has identified and undertaken exploration on four high-priority base and precious-metal prospects at Bonaventura: Dewrang, Vinco, Grainger and Kohinoor.

No significant work was announced from the Bonaventura Project during Financial Year 2020.

### TORRENS EAST COPPER PROJECT

The Torrens East Copper Project comprises one Exploration Licence (EL 6331) and one Exploration Application (ELA 00159) covering a combined area of 1,622km<sup>2</sup> and is considered highly-prospective for IOCG (Iron Oxide – Copper – Gold) mineralisation.

The large tenements are situated adjacent to the Torrens JV (70% Aeris Resources Ltd; 30% Argonaut Resources NL) and cover a portion of the same large gravity anomaly. The ELAs are also approximately 50km from BHP's 2018 drilling in the Olympic Dam copper-gold province, host to the world-class Olympic Dam (BHP Group Ltd) and Carrapateena (Oz Minerals Ltd) IOCG deposits.

#### REGIONAL GEOLOGY AND IOCG MINERALISATION

The Torrens East Copper Project lies within the Olympic Dam copper-gold province of the Eastern Gawler Craton of central South Australia. More specifically, the project is located within the Torrens IOCG Hinge Zone, which is defined by the distribution of known early-Mesoproterozoic mineralisation and alteration, with the structural framework playing an important role in the formation of large IOCG systems. The project area is overlain by between 700m and 1,200m of consolidated sedimentary rocks of Mesoproterozoic age and younger, which post-date the IOCG mineralisation.

No significant work was announced from the Bonaventura Project during Financial Year 2020.

## INTEREST IN MINING TENEMENTS

### Australia

Tenement	Tenement ID	Status	Interest at beginning of the year	Interest acquired or disposed	Interest at end of the year
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	ELA 00159	Pending	-	-	-
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	-	100%	100%
Saints	M29/246	Granted	-	100%	100%
Leinster	E36/899	Granted	-	100%	100%
Valdez	E36/936	Granted	-	100%	100%

### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Aidan Platel and represents an accurate representation of the available data. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012"). Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Saints Project was reported by Minotaur Exploration Ltd (ASX:MEP) to the ASX on 4th May 2017 under JORC Code 2012 (refer <https://www.asx.com.au/asxpdf/20170504/pdf/43j0r0dt0ytq74.pdf>). The information in this report in relation to Mineral Resources for the Saints Project is based on, and fairly represents, the available data and studies for the project which have been compiled by Mr Aidan Platel. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Russell Mortimer, Consultant Geophysicist at Southern Geoscience Consultants. Russell Mortimer is a Member of the Australasian Institute of Geoscientists (AIG) and 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 of Exploration Results, Mineral Resources and Ore Reserves'. Russell Mortimer consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

### ASX Listing Rule Information

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

### Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Auroch Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Auroch Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## CORPORATE

During the reporting period, the Company raised more than AUD \$3.5 million to fund exploration activities at the Saints and Leinster Projects.

### PLACEMENT TO RAISE \$2 MILLION

On the 4 June 2020, the Company announced it has received firm commitments from professional and sophisticated investors for a placement to raise approximately \$2,000,000 (before costs) through the issue of 36,363,637 fully paid ordinary shares at \$0.055 per share.

### PLACEMENT RAISING \$1.06 MILLION

On 28 February 2020, the Company announced it had received firm commitments for a placement to raise \$1,062,454 (before costs) through the issue of 19,317,344 fully paid ordinary shares at \$0.055 per share.

### PLACEMENT RAISING \$630,000

On 1 August 2019, the Company announced it had received firm commitments for a placement to raise \$630,000 (before costs) through the issue of 19,317,344 fully paid ordinary shares at \$0.055 per share.

## DIRECTORS

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

- Mr Glenn Whiddon (resigned 31 October 2019)
- Mr Edward Mason (appointed 9 October 2019)
- Mr Aidan Platel (appointed 4 September 2019)
- Mr Chris Hansen (appointed 4 September 2019, resigned 31 August 2020)
- Mr Ryan Gaffney (resigned 4 September 2019)
- Mr Adam Santa Maria (resigned 4 September 2019)
- Mr Michael Edwards (appointed 31 August 2020)

## INFORMATION ON DIRECTORS

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

### Mr Edward Mason – (Appointed 9 October 2019)

#### Non-Executive Chairman

Mr Mason has more than twenty years' experience working for global investment banks such as Bank of America Merrill Lynch, HSBC, Renaissance Capital and more recently, Royal Bank of Canada in senior leadership roles focused on the natural resources sector and spanning equities, derivatives and capital markets. Prior to this Mr Mason worked for over five years as a technical project manager for Fluor Corp on the development of nickel and copper assets near Auroch's existing operations, including the development of the Murrin Murrin nickel mine in Western Australia and the Olympic Dam copper expansion project in South Australia.

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

*Equity interests: 800,000 performance rights.*

**Mr Aidan Platel****Managing Director - (Appointed 4 September 2019)**

Mr Platel is a geologist with close to 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Recently, Mr Platel has worked as an independent strategic consultant focusing on project evaluation, prior to which he spent 12 years in South America in mining and exploration. He has a proven track record of exploration success having discovered and developed several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal).

Mr Platel is currently a director of Wildcat Resources Limited. In the past three years, Mr Platel has not held any directorships in the last three years.

*Equity interests in the Company: 2,620,000 ordinary shares, 2,2500,000 performance rights and 1,191,650 unlisted options exercisable at \$0.10 on or before 30 November 2021, 3,250,000 Class A incentive options exercisable at \$0.16 on or before 3 September 2023 and 3,500,000 Class B incentive options exercisable at \$0.16 on or before 3 September 2023*

**Mr Michael Edwards****Non-Executive Director - (Appointed 31 August 2020)**

Mr Edwards is a Geologist and Economist with over 20 years' experience in senior management in both the private and public sector. He spent three years with Barclays Australia in their Corporate Finance department and then eight years as an Exploration and Mine Geologist with companies including Gold Mines of Australia, Eagle Mining and International Mineral Resources.

Mr Edwards is currently a director of Firefly Resources Limited, De.mem Limited and Norwood Systems Limited. In the past three years, Mr Edwards was a director of Digital Wine Ventures Limited.

*Equity interests: 800,000 performance rights.*

**Mr Chris Hansen****Non-Executive Director - (Appointed 4 September 2019, Resigned 31 August 2020)**

Mr Hansen is a multidisciplinary global metals and mining professional with formal qualifications in geology and mineral economics. Having initially focussed on building a solid technical foundation with industry majors such as Barrick Gold and Fortescue Metals Group, Chris later joined Appian Capital Advisory widely recognised as a leading mining focused private equity fund where he refined his investment skills, market knowledge and strong industry relationships.

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

*Equity interests: 400,000 performance rights.*

**Mr Ryan Gaffney****Non-Executive Director - (resigned 4 September 2019)**

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

## AUDITOR'S INDEPENDENCE DECLARATION

### **Mr Adam Santa Maria**

**Non-Executive Director - (resigned 4 September 2019)**

Mr Adam Santa Maria was appointed to the Board as a Non-Executive Director on June 5 2018 Mr Santa Maria is an experienced corporate finance and public company executive and co-founder of Discovery Capital Partners, an emerging boutique investment house and advisory firm focused on identifying and developing potential tier 1 assets and businesses and which has led or advised on over \$100 million in transactions since its inception in 2017. Both as a practicing lawyer and investment banker, he has advised many of Australia's leading and emerging companies on a number of significant corporate and commercial transactions throughout all stages of their development. Mr Santa Maria has particular expertise in corporate and commercial law and transaction execution, focusing on equity capital markets, corporate governance and M&A.

### **Mr Glenn Whiddon**

**Executive Chairman – (Resigned 31 October 2019)**

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory with specific focus on natural resources, enabling project origination and financing. He has a significant contact network throughout the world which has led to the development of a number of projects. Glenn holds an economics degree and has extensive corporate and management experience. He has global banking experience with The Bank of New York in Australia, Europe and Russia.

### **DIRECTORS MEETING**

There were 3 formal Directors' meetings held during the year and all eligible directors attending each meeting. Other formal business was conducted via circulating resolution.

### **REMUNERATION REPORT (Audited)**

The Remuneration Report is set out under the following main headings:

- Remuneration policy
- Details of remuneration
- Share-based compensation
- Equity instrument disclosures relating to Key Management Personnel
- Loans to Key Management Personnel
- Other transactions with Key Management Personnel
- Service agreements

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

This report details the nature and amount of remuneration for each Director of Auroch Minerals Limited and key management personnel of the group. Those who are considered key management personnel of the group during the period are as follows:

1. Glenn Whiddon (Chairman - Resigned 31 October 2019)
2. Edward Mason (Chairman – Appointed 9 October 2019)
3. Mr Aidan Platel (Managing Director – Appointed 4 September 2019)
4. Mr Chris Hansen (Non-Executive Director – Appointed 4 September 2019, resigned 31 August 2020)
5. Ryan Gaffney (Non-Executive Director – Resigned 4 September 2019)
6. Adam Santa Maria (Non-Executive Director – Resigned 4 September 2019)
7. Michael Edwards (Non-Executive Director – Appointed 31 August 2020)

### **Remuneration policy**

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

#### *Voting and comments made at the company's 2019 Annual General Meeting*

At the 2019 Annual General Meeting the Company remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

### **Remuneration Governance**

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

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

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

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

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

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

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

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

## DIRECTORS' REPORT

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

### Company performance, shareholder wealth and director and executive remuneration

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

	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$	30 June 2017 \$
Net profit/(loss)	(542,802)	(1,387,644)	(3,679,893)	(1,919,686)
Share price	\$0.05	\$0.05	\$0.08	\$0.145

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

### Details of remuneration 2020

Name	Short-term benefits	Post- employment benefits	Share-based Payment		Total	% perf. based	% Equity based
	Cash Salary and Fees	Super- annuation	Equity	Options			
Glenn Whiddon <sup>1</sup>	17,600	-	9,846	-	27,446	-	36%
Edward Mason <sup>2</sup>	30,000	-	25,052	-	55,052	-	46%
Aidan Platel	233,016	22,137	153,357	-	408,510	-	38%
Chris Hansen <sup>3</sup>	30,000	-	25,052	-	55,052	-	46%
Ryan Gaffney <sup>4</sup>	8,000	-	(2,968)	-	5,032	-	-
Adam Santa Maria <sup>5</sup>	14,000	-	-	-	14,000	-	-
Michael Edwards <sup>6</sup>	-	-	-	-	-	-	-
<b>Total</b>	<b>332,616</b>	<b>22,137</b>	<b>210,339</b>	<b>-</b>	<b>565,092</b>	<b>-</b>	<b>37%</b>

(1) Included in the above was consulting fees of \$5,600 which were based on commercial terms. Glenn Whiddon resigned on 31 October 2019.

(2) Edward Mason was appointed on 9 October 2019.

(3) Chris Hansen was appointed Non-Executive Director on 4 September 2019 and resigned on 31 August 2020

(4) Included in the above was consulting fees of \$2,000 which were based on commercial terms. Ryan Gaffney resigned on 4 September 2019.

(5) Adam Santa Maria resigned on 4 September 2019.

(6) Michael Edwards was appointed on 31 August 2020



**Details of remuneration  
2019**

Name	Short-term benefits	Post-employment benefits	Share-based Payment		Total	% perf. based	% Equity based
	Cash Salary and Fees	Super-annuation	Equity	Options			
Glenn Whiddon	114,400	-	143,715	-	258,115	-	56%
Aidan Platel <sup>1</sup>	200,000	19,000	95,810	-	314,810	-	30%
Chris Hansen <sup>2</sup>	-	-	-	-	-	-	-
Ryan Gaffney <sup>3</sup>	35,000	-	47,905	-	82,905	-	58%
Adam Santa Maria <sup>4</sup>	36,000	-	-	-	36,000	-	-
Other							
James Bahen <sup>5</sup>	70,000	6,650	47,905	-	124,555	-	38%
<b>Total</b>	<b>455,400</b>	<b>25,650</b>	<b>335,335</b>	<b>-</b>	<b>816,385</b>	<b>-</b>	<b>-</b>

- (1) Aidan Platel was CEO during the year then was appointed Managing Director on 4 September 2019.  
 (2) Chris Hansen was appointed Non-Executive Director 4 September 2019.  
 (3) Ryan Gaffney resigned on 4 September 2019.  
 (4) Adam Santa Maria resigned on 4 September 2019.  
 (5) James Bahen is no longer a KMP in FY20.

**Share-based compensation**

The Auroch Minerals Limited Employee Share Plan (the "Plan") is used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. Approved by Shareholders 4 April 2013 and refreshed by shareholders on 23 November 2017 the Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

During the period, no shares were issued under the Plan.

**Shares**

There were no shares issued to Directors or employees by the Group under the Plan during the year (2019: Nil), refer to the above table for details of share-based payments to Directors and employees not under the Plan.

**Options**

There were no options issued to Directors or employees by the Group (2019: Nil) under the Plan during the year.

**Performance Rights**

The Plan is open to any eligible persons who are full-time or permanent part time employees of the Company, or a related body corporate which includes directors, the company secretary and officers or other such persons as the Board determines to be eligible to receive grants of Performance Rights under the Plan. Subject to the satisfaction of the vesting conditions given to eligible participants, each Performance Right vest to one Share.

## DIRECTORS' REPORT

The Performance Rights are issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights. Vesting conditions, if any, are determined by the Board from time to time and set out in individual offers for the grant of Performance Rights. Shares issued upon vesting may be freely transferred subject to compliance with the Group's securities trading rules.

No Performance Rights were granted in the year ended 30 June 2020 1,687,500 performance rights vested during the year. The fair value per performance right on issue is \$0.1.

The Performance Rights granted in the year to 30 June 2018 will vest as follows: 25% will vest immediately on the date of grant 25% will vest every six months thereafter, provided that on the relevant vesting date the holder remains employed by, or contracted to provide services to, the Company.

The Performance Rights will vest immediately on a change of control of The Company.

### Equity Instrument Disclosures Relating to Key Management Personnel

#### (i) Options provided as remuneration and shares issued on any exercise of such options

There were no options provided as remuneration and shares issued on any exercise of such options issued during the period.

#### (ii) Option holdings

At the end of the year, the Director's option holdings are as follows:

2020	Balance at the start of the year	Received during the year	Other changes during the year	Balance at the end of the year or resignation date
<b>Options</b>				
<b>Directors</b>				
Glenn Whiddon <sup>1</sup>	3,461,540	-	-	3,461,540
Aidan Platel <sup>2</sup>	1,191,650	7,022,500	-	8,214,150
Edward Mason <sup>3</sup>	-	-	-	-
Chris Hansen <sup>4</sup>	-	-	-	-
Ryan Gaffney <sup>5</sup>	-	-	-	-
Adam Santa Maria <sup>6</sup>	-	-	-	-
Michael Edwards <sup>7</sup>	-	-	-	-
<b>Total</b>	<b>4,653,190</b>	<b>7,022,500</b>	<b>-</b>	<b>11,675,690</b>

(1) Glenn Whiddon resigned on 31 October 2019

(2) Aidan Platel was CEO during the year then was appointed Managing Director on 4 September 2019.

(3) Edward Mason was appointed Non-Executive Director on 9 October 2019.

(4) Chris Hansen was appointed Non-Executive Director on 4 September 2019 and resigned on 31 August 2020

(5) Ryan Gaffney resigned on 4 September 2019.

(6) Adam Santa Maria resigned on 4 September 2019.

(7) Michael Edwards was appointed on 31 August 2020

#### (iii) Share holdings

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

2020	Balance at the start of the year	Received during the year	Other changes during the year	Balance at the end of the year or resignation date
<b>Fully Paid Shares</b>				
<b>Directors</b>				
Glenn Whiddon <sup>1</sup>	9,634,627	-	2,410,033	12,044,660
Aidan Platel <sup>2</sup>	1,075,000	545,000	1,000,000	2,620,000
Edward Mason <sup>3</sup>	-	-	-	-
Chris Hansen <sup>4</sup>	-	-	-	-
Ryan Gaffney <sup>5</sup>	500,000	-	250,000	750,000
Adam Santa Maria <sup>6</sup>	1,500,000	-	1,833,333	3,333,333
Michael Edwards <sup>7</sup>	-	-	-	-
<b>Total</b>	<b>12,709,627</b>	<b>545,000</b>	<b>5,493,366</b>	<b>18,747,993</b>

- (1) Glenn Whiddon resigned on 31 October 2019  
(2) Aidan Platel was CEO during the year then was appointed Managing Director on 4 September 2019.  
(3) Edward Mason was appointed Non-Executive Director on 9 October 2019.  
(4) Chris Hansen was appointed Non-Executive Director on 4 September 2019 and resigned on 31 August 2020  
(5) Ryan Gaffney resigned on 4 September 2019.  
(6) Adam Santa Maria resigned on 4 September 2019.  
(7) Michael Edwards was appointed on 31 August 2020

*(iii) Performance Rights Holdings*

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

2020	Balance at the start of the year	Received during the year	Converted/vested during the year	Balance at the end of the year or resignation date
<b>Performance Rights</b>				
<b>Directors</b>				
Glenn Whiddon <sup>1</sup>	1,500,000	-	(1,500,000)	-
Aidan Platel <sup>2</sup>	1,000,000	2,250,000	(1,000,000)	2,250,000
Edward Mason <sup>3</sup>	-	800,000	-	800,000
Chris Hansen <sup>4</sup>	-	800,000	-	800,000
Ryan Gaffney <sup>5</sup>	500,000	-	(250,000)	250,000
Adam Santa Maria <sup>6</sup>	-	-	-	-
Michael Edwards <sup>7</sup>	-	-	-	-
<b>Total</b>	<b>3,000,000</b>	<b>3,850,000</b>	<b>(2,750,000)</b>	<b>4,100,000</b>

- (1) Glenn Whiddon resigned on 31 October 2019  
(2) Aidan Platel was CEO during the year then was appointed Managing Director on 4 September 2019.  
(3) Edward Mason was appointed Non-Executive Director on 9 October 2019.  
(4) Chris Hansen was appointed Non-Executive Director on 4 September 2019 and resigned on 31 August 2020  
(5) Ryan Gaffney resigned on 4 September 2019.  
(6) Adam Santa Maria resigned on 4 September 2019.  
(7) Michael Edwards was appointed on 31 August 2020

### Loans to Key Management Personnel

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

### Other transactions with Key Management Personnel

Adam Santa Maria is a director of Discovery Capital Partners Pty Ltd. During the period ended 30 June 2019 the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Discovery Capital Partners Pty Ltd during the relevant period total \$57,495 (2019: \$90,000). The amounts owed to Discovery Capital Partners Pty as at 30 June 2020 was \$12,750 (2019: \$nil).

### Service Agreements

Mr Adan Platel is employed by the Company whereby Mr Platel provides services in his capacity as Chief Executive Officer and Managing Director. Appointment commenced on 4 September 2019 with a base salary of \$240,000 per annum (exclusive of superannuation) for both CEO and Managing Director roles. The company or Mr Platel may terminate the agreement by giving two months' notice, or by the Company making two months' payment in lieu of notice.

### End of Audited Remuneration Report

### OPERATING RESULTS

The net loss after providing for income tax amounted to \$542,802 (2019: loss \$1,387,644).

### PRINCIPAL ACTIVITY

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

### DIVIDENDS

There were no dividends paid or recommended during the financial year ended 30 June 2020 (2019: Nil).

### FINANCIAL POSITION

The net assets of the Group at 30 June 2020 are \$10,006,500 (2019: \$5,050,974).

### ENVIRONMENTAL REGULATIONS

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

### Greenhouse gas and energy data reporting requirements

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

### INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. During the period the Group paid \$34,478 in premiums for Directors and Officer Insurance.

### PROCEEDINGS ON BEHALF OF THE COMPANY

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

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There have been no other significant changes in the state of affairs of the Group during the financial year.

**LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

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

**MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

On 31 August 2020, the Company appointed of Mr Michael Edwards as Non-Executive Director of the Company. On the same date, Mr Chris Hansen resigned as Non-Executive Director.

**NON-AUDIT SERVICES**

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

	2020	2019
	\$	\$
BDO Corporate Tax (WA) Pty Ltd, tax compliance	15,120	17,240
	<u>15,120</u>	<u>17,240</u>

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

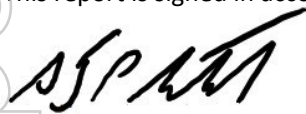
The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor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

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

**AUDITOR’S INDEPENDENCE DECLARATION**

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 22 of this financial report.

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



Aidan Platel

**Managing Director**

Dated this 16<sup>th</sup> day of September 2020



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**DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AUROCH MINERALS LIMITED**

As lead auditor of Auroch Minerals Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey rectangular background.

**Jarrad Prue**

Director

**BDO Audit (WA) Pty Ltd**

Perth, 16 September 2020

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Other Income	3	618,248	25,095
Gain/(Loss) on disposal of non-current asset		-	(14,342)
Amounts recovered from previously impaired debt		-	73,153
Less Expenses:			
Accounting fees		(59,069)	(35,000)
Audit fees		(24,428)	(9,944)
Advertising and marketing		(56,094)	(66,779)
Consulting fees		(115,294)	(218,600)
Directors expense		(117,016)	(94,000)
Employee benefits expense		(114,706)	(295,650)
Corporate and regulatory fees		(59,694)	(12,274)
Exploration expenditure not capitalised		(159,370)	(93,152)
Legal costs		(56,213)	(57,112)
Rent		(39,629)	(34,833)
Share based payment expense		(230,356)	(335,462)
Travel & accommodation		(31,490)	(47,094)
Finance costs		(678)	(1,181)
Foreign exchange gain/(loss)		611	31,196
Other expenses		(97,624)	(201,665)
(Loss) before income tax		(542,802)	(1,387,644)
Income tax expense	5	-	-
(Loss) after income tax		(542,802)	(1,387,644)
Profit from sale of discontinued operations		-	-
Profit/(Loss) for the year		(542,802)	(1,387,644)

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

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

**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Other comprehensive income</b>			
<i>Items that have been reclassified to the profit or loss</i>			
Exchange differences on disposal of controlled entities		-	-
<i>Items that may be reclassified to the profit or loss</i>			
Exchange difference on translation of foreign operations		-	-
<b>Other comprehensive income/(loss) for the year net of tax</b>		-	-
<b>Total comprehensive income/(loss) for the year attributable to the owners of Auroch Minerals Limited</b>		<b>(542,802)</b>	<b>(1,387,644)</b>
Basic loss per share (cents per share) from continuing operations	6	(0.41)	(1.39)

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



AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	3,445,147	1,733,184
Trade and other receivables	8	41,237	35,728
<b>Total Current Assets</b>		<b>3,486,384</b>	<b>1,768,912</b>
<b>Non-current Assets</b>			
Property, plant and equipment	9	-	496
Mineral exploration and evaluation expenditure	10	6,735,389	3,408,056
<b>Total Non-current Assets</b>		<b>6,735,389</b>	<b>3,408,552</b>
<b>TOTAL ASSETS</b>		<b>10,221,773</b>	<b>5,177,464</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	215,273	126,490
<b>Total Current Liabilities</b>		<b>215,273</b>	<b>126,490</b>
<b>TOTAL LIABILITIES</b>		<b>215,273</b>	<b>126,490</b>
<b>NET ASSETS</b>		<b>10,006,500</b>	<b>5,050,974</b>
<b>EQUITY</b>			
Contributed equity	12	17,354,102	11,831,619
Reserves	13	1,434,502	1,458,656
Accumulated losses	14	(8,782,104)	(8,239,302)
<b>TOTAL EQUITY</b>		<b>10,006,500</b>	<b>5,050,974</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Contributed Equity	Accumulated Losses	Option Reserve	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>11,831,620</b>	<b>(8,239,302)</b>	<b>888,469</b>	<b>570,187</b>	<b>5,050,974</b>
Profit/Loss for year	-	(542,802)	-	-	(542,802)
Exchange difference on foreign operations	-	-	-	-	-
Total comprehensive loss for year	-	(542,802)	-	-	(542,802)
<b>Transactions with owners in their capacity as owners:</b>					
Issue of shares, net of capital raising costs	5,197,482	-	-	-	5,197,482
Issue of Options	-	-	70,490	-	70,490
Conversion of Performance Rights	325,000	-	-	(325,000)	-
Share based payment expense	-	-	-	230,356	230,356
<b>Balance at 30 June 2020</b>	<b>17,354,102</b>	<b>(8,782,104)</b>	<b>958,959</b>	<b>475,543</b>	<b>10,006,500</b>
<b>Balance at 1 July 2018</b>	<b>11,656,620</b>	<b>(6,851,658)</b>	<b>230,117</b>	<b>409,852</b>	<b>5,444,931</b>
Profit/Loss for year	-	(1,387,644)	-	-	(1,387,644)
Exchange difference on foreign operations	-	-	-	-	-
Total comprehensive loss for year	-	(1,387,644)	-	-	(1,387,644)
<b>Transactions with owners in their capacity as owners:</b>					
Issue of shares	-	-	-	-	-
Issue of Options	-	-	658,352	-	658,352
Conversion of Performance Rights	175,000	-	-	(175,000)	-
Share based payment expense	-	-	-	335,335	335,335
<b>Balance at 30 June 2019</b>	<b>11,831,620</b>	<b>(8,239,302)</b>	<b>888,469</b>	<b>570,187</b>	<b>5,050,974</b>

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

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	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(838,183)	(1,090,957)
Interest received		7,150	24,677
R&D and other Income		550,106	-
<b>Net cash (outflow) from operating activities</b>	15	<b>(280,927)</b>	<b>(1,066,280)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Repayment of borrowing		-	73,153
Proceeds from Sale of plant, equipment and prospects		-	4,926
Payments for exploration expenditure		(1,462,683)	(2,496,982)
Proceeds from sale of prospects		-	-
<b>Net cash inflow from investing activities</b>		<b>(1,462,683)</b>	<b>(2,418,904)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from issue of shares and options		3,455,573	658,352
<b>Net cash inflow from financing activities</b>		<b>3,455,573</b>	<b>658,352</b>
Net increase/(decrease) in cash and cash equivalents		1,711,963	(2,826,832)
Foreign exchange movement on cash and cash equivalents		-	29,875
Cash and cash equivalents at the beginning of the year		1,733,184	4,530,142
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	7	<b>3,445,147</b>	<b>1,733,184</b>

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

*Compliance with IFRS*

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

*Historical cost convention*

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

*Early adoption of new standards*

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

**(b) New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

**AASB 16: Leases**

The Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2019 reporting period have not been restated.

Based on the assessment by the Group, it was determined there was no impact on the Group. As such, the Group has not recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the Group is the lessee.

There has been no significant change from prior year treatment for leases where the Group is a lessor.

Lease liabilities are measured at the present value of the remaining lease payments, where applicable. The Group's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The right-of-use assets, where applicable for the remaining leases have been measured and recognised in the statement of financial position as at 1 July 2019 by taking into consideration the lease liability and the prepaid and accrued lease payments previously recognised as at 1 July 2019 (that are related to the lease).

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**FOR THE YEAR ENDED 30 JUNE 2020**


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The following practical expedients have been used by the Group in applying AASB 16 for the first time:

- for a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied.
- leases that have remaining lease term of less than 12 months as at 1 July 2019 have been accounted for in the same was as short-term leases.
- the use of hindsight to determine lease terms on contracts that have options to extend or terminate.
- applying AASB 16 to leases previously identified as leases under AASB 117: Leases and Interpretation 4: Determining whether an arrangement contains a lease without reassessing whether they are, or contain, a lease at the date of initial application.  
not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4

**(c) Principles of Consolidation**

*Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Auroch Minerals Limited as at 30 June 2020 and the results of all subsidiaries for the year then ended. Auroch Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

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

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

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

*Joint arrangements*

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

*Joint operations*

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

*Joint ventures*

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

**(d) Impairment of Assets**

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

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

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

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

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

**(e) Share Based Payment Transactions**

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

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

The Group provides benefits to employees (including directors) of the Group in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted. The fair value is determined using an appropriate option pricing model.

In relation to the valuation of the share-based payments, these are valued using an appropriate option valuation method. Once a valuation is obtained management use an assessment as to the probability of meeting non-market based conditions. Market conditions are vested over the period in which management assess it will take for these conditions to be satisfied.

**(f) Segment Reporting**

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

**(g) Fair value estimation**

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

FOR THE YEAR ENDED 30 JUNE 2020

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

**(h) Income Tax and Other Taxes**

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

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

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

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

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

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

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

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

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

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

**(i) Exploration and Evaluation Expenditure**

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

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

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

**(j) Cash and Cash Equivalents**

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

**(k) 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.



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*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.

**(l) Earnings Per Share**

(i) Basic Earnings Per Share

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

(ii) Diluted Earnings Per Share

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

**(m) Revenue recognition**

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

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

**(n) Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**(o) Trade and Other Payables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

**(p) Borrowings Cost**

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

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

**(q) Goods and Service Tax (GST)**

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

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

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

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

**(r) Contributed Equity**

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

**(s) Foreign currency translation**

*Functional and presentation currency*

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

**Group companies**

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

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

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

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

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**Transactions and balances**

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

**(t) Parent entity information**

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

**(i) Investments in subsidiaries, associates and joint venture entities**

Investments in subsidiaries are accounted for at cost in the financial statements. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

**(u) Standards and Interpretations in issue not yet adopted**

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Entity has considered it unlikely for there to be a material impact on the financial statements.

**(v) Lease**

**The Group as lessee**

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as a operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**The Group as lessor**

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

**(a) Significant accounting judgements**

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

**Capitalisation of exploration and evaluation expenditure**

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

**Receivables**

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance account (provision for impairment of trade receivables) is used when there is objective

evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the allowance is recognised as impairment in the statement of profit or loss and other comprehensive income.

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)****(b) Significant accounting estimates and assumptions**

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

**Impairment of capitalised exploration and evaluation expenditure**

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

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

**Share-based payment transactions**

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

**Asset Acquisition**

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the period were exploration expenditure.

**Coronavirus (COVID-19) pandemic**

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

FOR THE YEAR ENDED 30 JUNE 2020

<b>3. OTHER INCOME</b>	<b>2020</b>	<b>2019</b>
	\$	\$
Interest received	6,030	25,095
Other Income	62,112	-
R&D Income	550,106	-
<b>Total</b>	<b>618,248</b>	<b>25,095</b>

<b>4. EXPENSES</b>	<b>2020</b>	<b>2019</b>
	\$	\$
Profit/Loss includes the following specific expenses:		
Consultants and advisory fees	115,294	218,600
Advertising and marketing	56,094	66,779
Share registry costs	22,474	12,991
Depreciation	496	439

<b>5. TAXATION</b>	<b>2020</b>	<b>2019</b>
	\$	\$
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-

The prima facie tax payable/(benefit) on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit/(Loss) before income tax	(542,802)	(1,387,644)
Profit/(Loss) before income tax from discontinued operations		
Prima facie tax benefit on loss from continuing activities before income tax at 30% (2019: 30%)	(162,841)	(416,293)
Add/(subtract) tax effect of:		
Expenditure not deductible	(86,608)	101,015
Other		
Deferred tax assets relating to tax losses not recognised	249,449	315,278
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

The franking account balance at year end was \$nil.

Deferred tax assets and liabilities not recognised relate to the following:

Deferred tax assets		
Tax losses	3,468,011	3,091,240
Other temporary differences	(1,084,233)	(646,022)
Capital loss	-	-
Exploration expenditure	-	-
<b>Net deferred tax assets</b>	<b>2,383,778</b>	<b>2,445,218</b>

FOR THE YEAR ENDED 30 JUNE 2020

6. PROFIT/LOSS PER SHARE

	2020 \$	2019 \$
<b>(a) Profit/(loss) per share</b>		
Profit/(loss) attributable to the ordinary equity holders of the Group	(542,802)	(1,435,549)
<b>(b) Reconciliations of profit/loss used in calculated loss per share</b>		
Basic and diluted profit/loss per share	(0.41)	(1.39)
Diluted profit/loss per share	(0.41)	(1.39)
<b>(c) Weighted average number of shares used as a denominator</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	133,286,959	99,681,425

7. CASH AND CASH EQUIVALENTS

	2020 \$	2019 \$
Deposits at call	1,499,107	1,046,332
Cash at bank	1,946,040	686,852
	<u>3,445,147</u>	<u>1,733,184</u>

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

**Financial Guarantees**

The Group has provided no financial guarantees.

8. TRADE AND OTHER RECEIVABLES

	2020 \$	2019 \$
Prepayments	3,489	1,693
Other receivables	37,748	34,035
	<u>41,237</u>	<u>35,728</u>

**Ageing of receivables past due or impaired**

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

9. PROPERTY PLANT AND EQUIPMENT

	2020 \$	2019 \$
Office Equipment	1,320	1,320
Less Accumulated Depreciation on Office Equipment	(1,320)	(824)
Vehicles	-	-
Less Accumulated Depreciation on Vehicles	-	-
Balance at the end of the year	<u>-</u>	<u>496</u>

FOR THE YEAR ENDED 30 JUNE 2020

10. EXPLORATION AND EVALUATION EXPENDITURE

	2020	2019
	\$	\$
Balance at beginning of the year	3,408,056	1,005,718
Exploration expenditure incurred	1,512,333	2,402,338
Exploration incurred from acquisition – refer below	1,815,000	-
Balance at the end of the year	<u>6,735,389</u>	<u>3,408,056</u>

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

On the 22 August 2019, shareholders approved the consideration to complete the acquisition of Minotaur Gold Solutions Pty Ltd, which holds the Saints Nickel and Leinster Nickel Project. The acquisition of this company occurred on 29 August 2019, which was the day the consideration was issued. The acquisition has been treated as an asset acquisition via the issue of equity under AASB 2 Share Based Payments (“AASB 2”).

The below outlines the consideration and identifiable assets and liabilities acquired:

	\$
<b>Consideration:</b>	
18,333,333 Ordinary Shares – Consideration	1,650,000
1,833,333 Ordinary Shares – Acquisition costs	<u>165,000</u>
Total Consideration	<u>1,815,000</u>
<b>Assets and Liabilities acquired:</b>	
Exploration Assets	<u>1,815,000</u>
<b>Closing Balance</b>	<u>1,815,000</u>

11. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Trade payables	145,488	82,325
Accruals	69,785	44,165
	<u>215,273</u>	<u>126,490</u>

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



FOR THE YEAR ENDED 30 JUNE 2020

**12. CONTRIBUTED EQUITY**

**(a) Share Capital**

	2020	2019	2020	2019
	Shares	Shares	\$	\$
Fully paid	188,601,187	100,503,540	17,354,102	11,831,620
	<u>188,601,187</u>	<u>100,503,540</u>	<u>17,354,102</u>	<u>11,831,620</u>

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

**2020**

Date	Details	Number of shares	Issue price	2020 \$
01/07/19	Balance at 01 July	100,503,540		11,831,620
05/08/19	Issue of Placement Shares	9,000,000	\$0.07	630,000
29/08/19	18,333,333 Ordinary Shares – Consideration	18,333,333	\$0.09	1,650,000
29/08/19	1,833,333 Ordinary Shares – Advisor Shares	1,833,333	\$0.09	165,000
29/08/19	Conversion of performance rights	1,750,000	\$0.10	175,000
31/10/19	Conversion of performance rights	1,500,000	\$0.10	150,000
29/04/20	Issue of Placements Shares	19,317,344	\$0.06	1,062,454
10/06/20	Issue of Placements Shares	36,363,637	\$0.06	2,000,000
	Capital raising costs	-	\$0.10	(309,972)
30/06/20	Balance at 30 June	<u>188,601,187</u>		<u>17,354,102</u>

**2019**

Date	Details	Number of shares	Issue price	2019 \$
01/07/18	Balance at 01 July	98,753,540		11,656,620
19/12/18	Conversion of performance rights	1,750,000	\$0.10	175,000
30/06/19	Balance at 30 June	<u>100,503,540</u>		<u>11,831,620</u>

**(c) Ordinary shares**

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

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

**(d) Capital risk management**

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

FOR THE YEAR ENDED 30 JUNE 2020

**12. CONTRIBUTED EQUITY (continued)**

In order to maintain or adjust the capital structure, the Group may adjust the return of capital to shareholders, issue new shares or sell assets to reduce debt. The Group defines capital as cash and cash equivalents plus equity.

The Board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from their mineral exploration and currently has no debt facilities in place.

**13. RESERVES**

	2020 \$	2019 \$
<b>Reserves</b>		
Share-based payments reserve	475,543	570,187
Options reserve	958,959	888,469
	<u>1,434,502</u>	<u>1,458,656</u>
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Share-based payments reserve</b>		
Balance 1 July	570,187	409,852
Conversion of Performance Rights	(325,000)	(175,000)
Share based payments expense	230,356	335,335
Balance 30 June	<u>475,543</u>	<u>570,187</u>
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Option reserve</b>		
Balance 1 July	888,469	230,117
Options issued	70,490	658,352
Balance 30 June	<u>958,959</u>	<u>888,469</u>

**Nature and purpose of reserves**

*(i) Share-based payments reserve*

The share-based payments reserve is used to recognise:

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

*(ii) Option reserve*

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

**14. ACCUMULATED LOSSES**

	2020 \$	2019 \$
Accumulated losses at the beginning of the period	(8,239,302)	(6,851,659)
Net profit/loss attributable to members of the Group	(542,802)	(1,387,644)
Accumulated losses at the end of the financial year	<u>(8,782,104)</u>	<u>(8,239,302)</u>

FOR THE YEAR ENDED 30 JUNE 2020

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

	2020	2019
	\$	\$
Profit/Loss for the year	(542,802)	(1,435,549)
Gain on disposal of non-current asset	-	14,342
Gain on settlement	-	(73,153)
Depreciation and amortisation	496	439
Non-cash employee benefits expense – share-based payments	230,356	383,367
Project evaluation	-	93,152
Foreign exchange loss	(611)	(31,196)
(Increase)/decrease in trade debtors and other receivables	(5,511)	10,253
Increase/(decrease) in trade creditors and other payables	37,145	(27,934)
Net cash outflow from operating activities	<u>(280,927)</u>	<u>(1,066,280)</u>

**16. REMUNERATION OF AUDITORS**

	2020	2019
	\$	\$
Amounts received or due and receivable by the auditors for:		
Audit services:		
BDO Audit (WA) Pty Ltd Audit and review of financial reports under the Corporations Act 2001	36,859	35,344
Non-audit services	15,120	17,240
	<u>51,979</u>	<u>52,584</u>

**17. FINANCIAL RISK MANAGEMENT**

**Overview**

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

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

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

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

**(a) Credit risk**

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

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

**Exposure to credit risk**

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

17. FINANCIAL RISK MANAGEMENT (continued)

	2020	2019
	\$	\$
Cash and cash equivalents	3,445,147	1,733,184
Receivables	41,237	1,693
	3,486,384	1,734,877

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

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

	2020	2019
	\$	\$
<b>Cash and cash equivalents</b>		
AA S&P rating	3,445,147	1,733,184
	3,445,147	1,733,184

**(b) Liquidity risk**

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

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

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

*Maturities of financial liabilities*

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

FOR THE YEAR ENDED 30 JUNE 2020

17. FINANCIAL RISK MANAGEMENT (continued)

	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets)/ liabilities \$
<b>As at 30 June 2020</b>							
Trade and other payables	215,273	-	-	-	-	215,273	215,273
<b>As at 30 June 2019</b>							
Trade and other payables	126,490	-	-	-	-	126,490	126,490

(c) Market Risk

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

(i) Currency risk

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

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

The groups exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was Nil.

17. FINANCIAL RISK MANAGEMENT (continued)

Sensitivity analysis

	2020		2019	
	Foreign exchange risk + 1%	Foreign exchange risk - 1%	Foreign exchange risk + 1%	Foreign exchange risk -1%
Cash and cash equivalents	-	-	-	-
	-	-	-	-

(ii) Cashflow and interest rate risk

The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk. The Group does not consider this risk to be material and has therefore not undertaken any further analysis of risk exposure for 2020.

(d) Fair values

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

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

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

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

	2020 \$	2019 \$
<b>Financial Assets</b>		
Cash and cash equivalents	3,445,147	1,733,184
Trade and other receivables	41,237	35,728
Total Financial Assets	3,477,174	1,768,912
<b>Financial Liabilities</b>		
Trade and other payables	215,273	126,490
Total Financial Liabilities	215,273	126,490

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

**Cash/financial liabilities and loans**

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

**Receivables/payables**

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

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

## 17. FINANCIAL RISK MANAGEMENT (continued)

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

Refer to note 18 for further details.

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

### *Fair value hierarchy*

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

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

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

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

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

## 19. SEGMENT INFORMATION

### *Identification of reportable operating segments*

The Group is organised into one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

### *Geographical information*

All non-current assets are based in Australia.

## 20. SHARE BASED PAYMENT TRANSACTIONS

### **Share Based Payments**

#### **Options**

There have options issued to current directors and executives as part of their remuneration.

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

FOR THE YEAR ENDED 30 JUNE 2020

**20. SHARE BASED PAYMENT TRANSACTIONS (continued)**

**Employee Share Plan**

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

Share based payments transactions are recognised at fair value in accordance with AASB 2. The adoption of AASB 2 is equity-neutral for equity-settled transactions. Numbers of Employee Shares were issued this year is nil (2019: nil).

**Performance Rights Plan**

The Auroch Minerals Limited Performance Rights Plan is used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. There are no performance requirements to be met before exercise can take place. The Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As the performance rights vest, their fair value is expensed over the vesting period, and credited to the share based payments reserve.

During the year, an expense of \$19,691 was recognised in respect of the vesting of these instruments. This amount is included in the following line items on the Statement of Profit or Loss and Other Comprehensive Income:

	June 2020 \$	June 2019 \$
Directors	207,057	191,620
Employees	23,299	143,715
	230,356	335,335

Other share based payments, included issue of shares for Minotaur Gold Solutions Pty Ltd as outlined in note 10. Advisor options were granted during the period, which were related to capital raising and have been valued at \$70,490.

Terms and conditions upon which the options were granted options granted during the period. Options were valued using black-Scholes model and the performance rights were valued using the share price on grant date.

	3,000,000 Advisor Options	3,250,000 Class A Incentive Options	3,500,000 Class B Incentive Options	2,125,000 Class A Performance Rights	2,175,000 Class B Performance Rights	200,000 Class A Performance Rights	250,000 Class B Performance Rights
Grant Date	8/11/2019	8/11/2019	8/11/2019	8/11/2019	8/11/2019	22/4/2020	22/4/2020
Dividend yield	0%	0%	0%	0%	0%	0%	0%
Expected Volatility	86.6%	75.0%	86.6%	86.6%	86.6%	86.6%	86.6%
Risk Free interest rate %	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Expected Life of options	2	4	4	5	5	4.6	4.6
Option Exercise Price (\$)	0.10	0.16	0.20	-	-	-	-
Share price at measurement date (\$)	0.065	0.065	0.065	0.065	0.065	0.061	0.061
Valuation per option (\$)	0.0235	0.0228	0.0256	0.065	0.065	0.061	0.061
Vesting period	N/A	12 months	24 Months	12 months	24 Months	12 months	24 Months



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**20. SHARE BASED PAYMENT TRANSACTIONS (continued)**

The following table illustrates the number of, and movements in, performance rights issued during the period:

	30 June 2020 Number	30 June 2019 Number
Balance at beginning of the financial year	4,500,000	6,250,000
Granted during the period	4,750,000	-
Cancelled during the period	(250,000)	-
Expired during the period	-	-
Converted during the period	(3,250,000)	(1,750,000)
Outstanding at the end of the period	5,750,000	4,500,000

**Performance Shares**

The following table issued as a result of acquiring the South Australian projects illustrates the number of, and movements in, performance shares issued during the period:

	30 June 2020 Number	30 June 2019 Number
Balance at beginning of the financial year	12,000,000	12,000,000
Granted during the period – Class A	-	-
Granted during the period – Class B	-	-
Granted during the period – Class C	-	-
Granted during the period – Class D	-	-
Cancelled during the period	-	-
Expired during the period	-	-
Converted during the period	-	-
Outstanding at the end of the period	12,000,000	12,000,000

Each performance share converts into one ordinary share of Auroch Minerals Limited on vesting. No amounts are paid or are payable by the recipient on receipt of the performance share. The performance shares carry neither rights of dividends nor voting rights. The Performance Shares will convert into Shares on a one for one basis on the satisfaction of the following performance milestones.

Class	Performance Milestone
Class A	Publication of a JORC 2010 Indicated Resource for the Arden Zinc Project of at least 3Mt @ greater than 10% ZnEq with a cutoff grade of at least 3% ZnEq.
Class B	Publication of a JORC 2012 Indicted Resource for the Bonaventura Zinc Project of at least 2Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq.
Class C	Publication of a JORC 2012 Indicated Resource for the Bonaventura Zinc Project of at least 5Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq.
Class D	Class D Performance Shares will convert into Shares on a one for one basis on the satisfaction of any one of the Class A, Class B or Class C milestones shares are achieved.

**20. SHARE BASED PAYMENT TRANSACTIONS (continued)**

The fair value of the performance shares is illustrated in the following table.

	Class A	Class B	Class C	Class D
Valuation per Performance Share (\$)	0.105	0.105	0.105	0.105
Management's assessment of the probability of vesting	5%	5%	5%	5%
Number of Performance Shares	6,400,000	2,300,000	2,300,000	1,000,000

As the probability of any of the performance milestone conditions being met is only 5%, a value of nil to the Performance shares have been ascribed for the inclusion at 30 June 2020.

**21. DIVIDENDS**

There were no dividends paid or declared by the Group during the year (2019: Nil).

**22. EVENTS OCCURRING AFTER REPORTING DATE**

On 31 August 2020, the Company appointed of Mr Michael Edwards as Non-Executive Director of the Company. On the same date, Mr Chris Hansen resigned as Non-Executive Director.

**23. CONTINGENCIES**

**Contingent Liabilities**

The Group had no other material contingent assets or liabilities at 30 June 2020.

**Commitments**

The Group has the following material commitments at 30 June 2020.

**Saints Project**

The group has the following obligation in respect of non-cancellable exploration work program over the Saint project

- Later than one year but not more than five years: \$200,900. This commitment has already been met

**Leinster Project**

The group has the following obligation in respect of non-cancellable exploration work program over the Leinster project

- Later than one year but not more than five years: \$51,000. This commitment has already been met

**Arden Project**

The group has the following obligation in respect of non-cancellable exploration work program over the Arden project

- Later than one year but not more than five years: \$450,000. This commitment has already been met

**Bonaventure Project**

The group has the following obligation in respect of non-cancellable exploration work program over the Bonaventura project

- Later than one year but not more than five years: \$220,000. This commitment has already been met

**Torrens Project**

The group has the following obligation in respect of non-cancellable exploration work program over the Torrens project

- Later than one year but not more than five years: \$250,000.

FOR THE YEAR ENDED 30 JUNE 2020

**24. SUBSIDIARIES**

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

Name of entity	Country of Incorporation	Class of shares	Note	Equity holding 2020	Equity holding 2019
Auroch Exploration Pty Ltd <sup>1</sup>	Australia	Ordinary		100%	100%
Auroch Europe Pty Ltd <sup>2</sup>	Australia	Ordinary		100%	100%
Auroch Exploration (UK) Ltd <sup>3</sup>	United Kingdom	Ordinary		-	100%
Auroch Minerals (Namibia) (Pty) Limited <sup>4</sup>	Namibia	Ordinary		-	100%
Auroch Exploration (Namibia) (Pty) Ltd <sup>5</sup>	Namibia	Ordinary		-	95%
Auroch Namibia Exploration One (Pty) Ltd <sup>6</sup>	Namibia	Ordinary		-	100%
Auroch Namibia Exploration Number Two (Pty) Ltd <sup>7</sup>	Namibia	Ordinary		-	100%
SA Cobalt Pty Ltd	Australia	Ordinary		-	100%
Zinc Mining Pty Ltd	Australia	Ordinary		100%	100%
Altia Resources Pty Ltd	Australia	Ordinary		100%	-
Minotaur Gold Solutions Ltd	Australia	Ordinary		100%	-

<sup>1</sup> Dormant subsidiary

<sup>2</sup> Dormant subsidiary

<sup>3</sup> This Company is in the process of being wound up

<sup>4</sup> This Company is in the process of being wound up

<sup>5</sup> This Company is in the process of being wound up

<sup>6</sup> This Company is in the process of being wound up

<sup>7</sup> This Company is in the process of being wound up

**25. RELATED PARTY TRANSACTIONS**

**(a) Parent entities**

The parent entity within the Group is Auroch Minerals Limited. The ultimate parent entity and ultimate controlling party is Auroch Minerals Limited (incorporated in Australia) which at 30 June 2019 owns 100% of the issued ordinary shares of the above subsidiaries.

**(b) Subsidiaries**

Interests in subsidiaries are set out in note 24.

## FOR THE YEAR ENDED 30 JUNE 2020

**(c) Key management personnel****(i) Key Management Personnel Compensation**

	2020	2019
	\$	\$
Short-term employee benefits	332,616	455,400
Post-employment benefits	22,137	25,650
Share-based payments	210,339	335,335
	<u>560,460</u>	<u>816,385</u>

**(ii) Other transactions with Key Management Personnel**

Adam Santa Maria is a director of Discovery Capital Partners Pty Ltd. During the period ended 30 June 2020 the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Discovery Capital Partners Pty Ltd during the relevant period total \$57,495, (2019: \$90,000). The amounts owed to Discovery Capital Partners Pty as at 30 June 2019 was 12,750 (2019: \$nil).

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

There are no an outstanding balance arising from services provided by related party companies.

**26. PARENT ENTITY INFORMATION**

The following details information related to the parent entity, Auroch Minerals Limited, at 30 June 2020. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2020	2019
	\$	\$
Current Assets	3,486,384	1,768,912
Non-Current Assets	6,735,390	3,408,552
<b>TOTAL ASSETS</b>	<u><b>10,221,774</b></u>	<u><b>5,177,464</b></u>
Current Liabilities	5,720,205	5,757,906
Non-Current Liabilities	-	-
<b>TOTAL LIABILITIES</b>	<u><b>4,501,569</b></u>	<u><b>5,757,906</b></u>
Contributed equity	17,354,101	11,831,619
Reserves	1,434,500	1,506,561
Accumulated losses	(14,287,032)	(13,792,132)
<b>TOTAL EQUITY</b>	<u><b>4,501,569</b></u>	<u><b>(453,952)</b></u>
Loss for the year	(494,900)	(1,468,450)
Other Comprehensive loss for the year	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<u><b>(494,900)</b></u>	<u><b>(1,468,450)</b></u>

At reporting date, the parent entity has nil guarantees and contingent liabilities (2019: Nil).

FOR THE YEAR ENDED 30 JUNE 2020

## DECLARATION BY DIRECTORS

The directors of the Group declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
  - a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the consolidated Group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2019, comply with section 300A of the Corporations Act 2001.
4. The Group has included in the notes to the financial statements and explicit an unreserved statement of compliance with International Financial Reporting Standards.
5. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

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



**Aidan Platel**  
Managing Director  
Perth, Western Australia  
16th September 2020



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## INDEPENDENT AUDITOR'S REPORT

To the members of Auroch Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Auroch Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (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.

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### Carrying value of Exploration and Evaluation Asset

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2020 is disclosed in Note 10 of the financial report.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and director’s minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 10 to the financial report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2020, but does not include the financial report and the auditor’s report thereon.

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

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

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

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### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf)

This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 20 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Auroch Minerals Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 16 September 2020

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

**Information as at 1 September 2020**

**(a) Distribution of Shareholders**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	22	5,063	0.00%
above 1,000 up to and including 5,000	61	221,717	0.12%
above 5,000 up to and including 10,000	108	893,604	0.47%
above 10,000 up to and including 100,000	479	21,209,081	11.25%
above 100,000	262	166,271,722	88.16%
<b>Totals</b>	<b>932</b>	<b>188,601,187</b>	<b>100.00%</b>

(b) The number of shareholdings held in less than marketable parcels is 96.

**(c) Voting Rights**

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

**Ordinary Shares**

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

**(d) 20 Largest Shareholders**

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,229,676	9.14%
2	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	8,816,430	4.67%
3	MIMO STRATEGIES PTY LTD <MIMO A/C>	7,260,000	3.85%
4	6466 INVESTMENTS PTY LTD	6,529,051	3.46%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,205,797	2.23%
6	HOGHTON SUPERFUND PTY LTD <HOGHTON SUPERFUND A/C>	3,400,000	1.80%
7	MR JAY HUGHES & MRS LINDA HUGHES <INKESE SUPER A/C>	3,000,000	1.59%
7	MR MATTHEW JOEL NORTON & MRS ROSELYNN FAY NORTON <NORTON FAMILY SUPER A/C>	3,000,000	1.59%
7	BRU BOY PTY LTD <BRU BOY INVESTMENT A/C>	3,000,000	1.59%
8	RAINMAKER HOLDINGS (WA) PTY LTD <THE MACRI INVESTMENT A/C>	2,500,000	1.33%
8	MR MATTHEW JOEL NORTON & MRS ROSELYNN FAY NORTON <NORTON FAMILY SUPER A/C>	2,500,000	1.33%
8	BOND STREET CUSTODIANS LIMITED <DEWIEC - V04456 A/C>	2,500,000	1.33%
9	MR AIDAN PLATEL	2,075,000	1.10%
10	FAIRTOP ENTERPRISES PTY LTD <KYSUMBO FAMILY SF A/C>	2,020,234	1.07%
11	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	1,926,658	1.02%
12	6466 INVESTMENTS PTY LTD	1,910,449	1.01%
13	BROWN BRICKS PTY LTD <HM A/C>	1,818,182	0.96%
14	WES CAPITAL (PTE) LTD	1,700,000	0.90%
15	MR PETER STIRLING SMITH & MRS DENISE PHYLLIS SMITH <MONTARA SUPER FUND A/C>	1,608,333	0.85%
16	MRS LLEWENA WHIDDON	1,600,000	0.85%
17	MR MARK TIMOTHY ILICH	1,533,321	0.81%
18	HORIZON INVESTMENT SERVICES PTY LTD <THE HORIZON INVESTMENT A/C>	1,515,151	0.80%
19	MR GLENN ROSS WHIDDON	1,500,000	0.80%
20	PROMETHEUS CORPORATION PTY LTD <PAY IT FWD FOUNDATION A/C>	1,400,000	0.74%
	<b>Totals</b>	<b>84,548,282</b>	<b>44.83%</b>
	<b>Total Issued Capital</b>	<b>188,601,187</b>	<b>100.00%</b>

## ADDITIONAL INFORMATION

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

Name	Number of Shares Held	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,229,676	9.14%
MIMO Strategies Pty Ltd	16,412,294	8.7%

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

(g) The address of the principal registered office is Unit 1, 296 Rokeby Road, Subiaco WA 6008 Telephone (08) 6555 2950.

(h) Registers of securities are held at Automic Register Services, Level 2, 267 St Georges Terrace, Perth WA 6000.

### (i) Stock Exchange Listing

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

### (j) Unquoted Securities

Number	Terms
66,758,088	Options exercisable at \$0.10 on or before 30 November 2021
3,250,000	Class A incentive options exercisable at \$0.16 on or before 3 September 2023
3,500,000	Class B incentive options exercisable at \$0.16 on or before 3 September 2023
6,400,000	Class A Performance Shares
2,300,000	Class B Performance Shares
2,300,000	Class C Performance Shares
1,000,000	Class D Performance Shares
6,400,000	Performance Rights

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

#### Class A Performance Shares

Percentage Held	Name	Number of Securities held
100%	Resource Holdings Pty Ltd	6,400,000

#### Class B Performance Shares

Percentage Held	Name	Number of Securities held
25%	Mr Martin Bennett	1,035,000
25%	Resource Holdings Pty Ltd	1,035,000
25%	Celery Pty Ltd	115,000
25%	SBV Capital Pty Ltd	115,000

Class C Performance Shares

Percentage Held	Name	Number of Securities held
25%	Mr Martin Bennett	1,035,000
25%	Resource Holdings Pty Ltd	1,035,000
25%	Celery Pty Ltd	115,000
25%	SBV Capital Pty Ltd	115,000

Class D Performance Shares

Percentage Held	Name	Number of Securities held
100%	Discovery Services Pty Ltd <Discovery Capt Inv Unit A/C>	1,000,000

Performance Rights

Percentage Held	Name	Number of Securities held
35.2%	INDULU PTY LTD <INDULU A/C>	2,250,000

(I) Corporate Governance Statement

The Company's Corporate Governance Statement is available on the Company's website at:

<http://www.aurochminerals.com/about-us/corporate-governance/>

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