AUROCH MINERALS

ACN 148 966 545

2021 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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91 148 966 545

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AUROCH
MINERALS

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DIRECTOR'S REPORT

HIGHLIGHTS

The Directors of Auroch Minerals Limited (Auroch, Company or the Group) are pleased to present the Annual Report for Financial Year ending 30th June 2021.

During the period, the Company successfully acquired an additional high-grade nickel sulphide project in Western Australia. The Nepean Nickel Project, located 25km south of Coolgardie, operates as a joint venture with Auroch holding an 80% participating interest and Lodestar Minerals Limited (ASX:LSR) the remaining 20%. The addition of this exciting project led the Company to focus most of its attention on its nickel assets in WA.

The Company has systematically progressed its projects through geological field work to targeted drilling campaigns at the Nepean, Saints and Leinster Nickel projects.

Global demand for nickel continues to grow as countries push for decarbonisation. With nickel supply beginning to tighten, exposure to high-grade nickel exploration provides leverage to the expected commodity super-cycle.

The aggressive exploration strategy implemented by Auroch during the period yielded immediate results with high-grade nickel sulphides intersected across all three projects in WA. With many more exciting targets being drilled, such as the “Nepean Deeps” target underneath the underground workings of the historic Nepean mine, Auroch is well positioned for the year ahead.

The maiden 3,397m reverse-circulation (RC) drill programme at the Nepean Nickel Project reinforced the potential of the region. Thick high-grade nickel sulphide mineralisation was intersected at shallow depths such as **8m @ 4.30% Ni** from 35m, including **2m @ 6.86% Ni** from 37m.

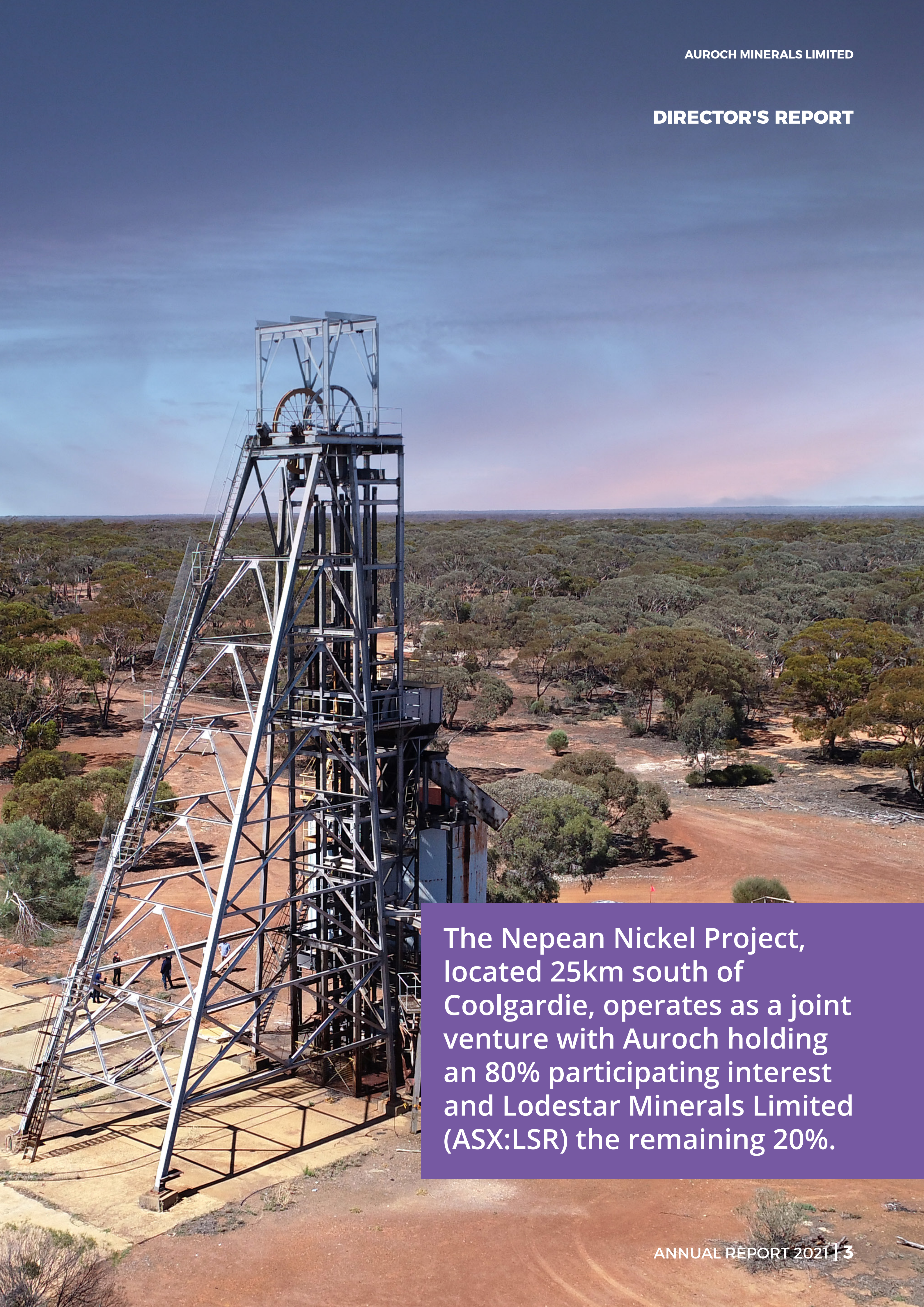
These high-grade results confirmed the Company’s understanding of the area and geological model of the shallow high-grade nickel sulphide mineralisation.

At the Leinster Nickel Project, the Company completed a 1,500m diamond drill programme that targeted a strong DHEM conductor near the known nickel sulphide mineralisation at the Horn Prospect. Massive nickel sulphides were intersected including **4.09m @ 2.40% Ni** from 119.91m. This further reiterates that the Company’s methodical exploration programme is working and providing excellent results.

Earlier in the financial year, a 1,200m DD programme was completed at the Saints Nickel Project. Once again, high-grade massive nickel sulphides were intersected with the best results including **1.25m @ 3.71% Ni** from 241m. These results confirm the fertility of the project and the potential that it may host significant massive nickel sulphide mineralisation.

The Company has a clear strategy for 2021-2022, to aggressively and systematically explore its nickel projects in WA, whilst completing internal scoping studies at Nepean and Saints and pushing towards potential nickel sulphide production. The Board and Management would like to thank shareholders for your support throughout the 2021 financial year and hope that our progress during the forthcoming year will continue to add value to your investment in Auroch Minerals.

DIRECTOR'S REPORT



The Nepean Nickel Project, located 25km south of Coolgardie, operates as a joint venture with Auroch holding an 80% participating interest and Lodestar Minerals Limited (ASX:LSR) the remaining 20%.

DIRECTOR'S REPORT

COMPANY PROJECTS
WESTERN AUSTRALIA

NEPEAN NICKEL PROJECT

TENURE & LOCATION

The Nepean Nickel Project (Auroch Minerals 80%) is located 25km south of the township of Coolgardie in the Goldfields region of Western Australia. The tenement package consists of 13 active leases, including two mining leases and 11 prospecting leases. The total area of the project tenure is 3,128ha located in a highly fertile region for both nickel and gold mineralisation. The project is accessed by maintained bitumen roads, leading directly to the historic Nepean nickel mine, with numerous exploration tracks providing access to the remainder of the tenement package.

GEOLOGY

The tenement package incorporates over 10km of strike of Kambalda-style komatiites, flanked by granites, with significant nickel sulphide mineralisation potential. The mine sequence at Nepean is regarded as a near conformable mafic-ultramafic assemblage intercalated with minor metasedimentary units. The sequence has been subsequently intruded by pegmatite and minor aplite dykes, particularly at depth. Mineralisation at Nepean is interpreted to be similar to the Kambalda style, with nickel sulphides dominantly associated with the basal unit of komatiite flows in the stratigraphic package.

The Nepean ore body consists of two lodes of nickel sulphides. Nickel mineralisation is dominated by pentlandite – pyrrhotite – pyrite, with minor chalcopyrite, cubanite, mackinawite and valerite. Mineralogy in the oxidized zone is dominated by violarite, magnetite and pyrite.

HISTORIC PRODUCTION

Nickel mineralisation at Nepean was discovered by Metals Exploration NL in 1968, and by February 1969 the decision to sink a shaft had been made. Over a seventeen-year period, between 1970 and 1987, the Nepean Mine produced 32,303t of nickel metal at a recovered grade of 2.99% nickel. All ore was treated at Western Mining Corporation's Kambalda concentrator.

[1] ASX Announcement Focus Minerals – Focus Minerals Commences Feasibility Study on Nepean Nickel Project
https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf

DIRECTOR'S REPORT

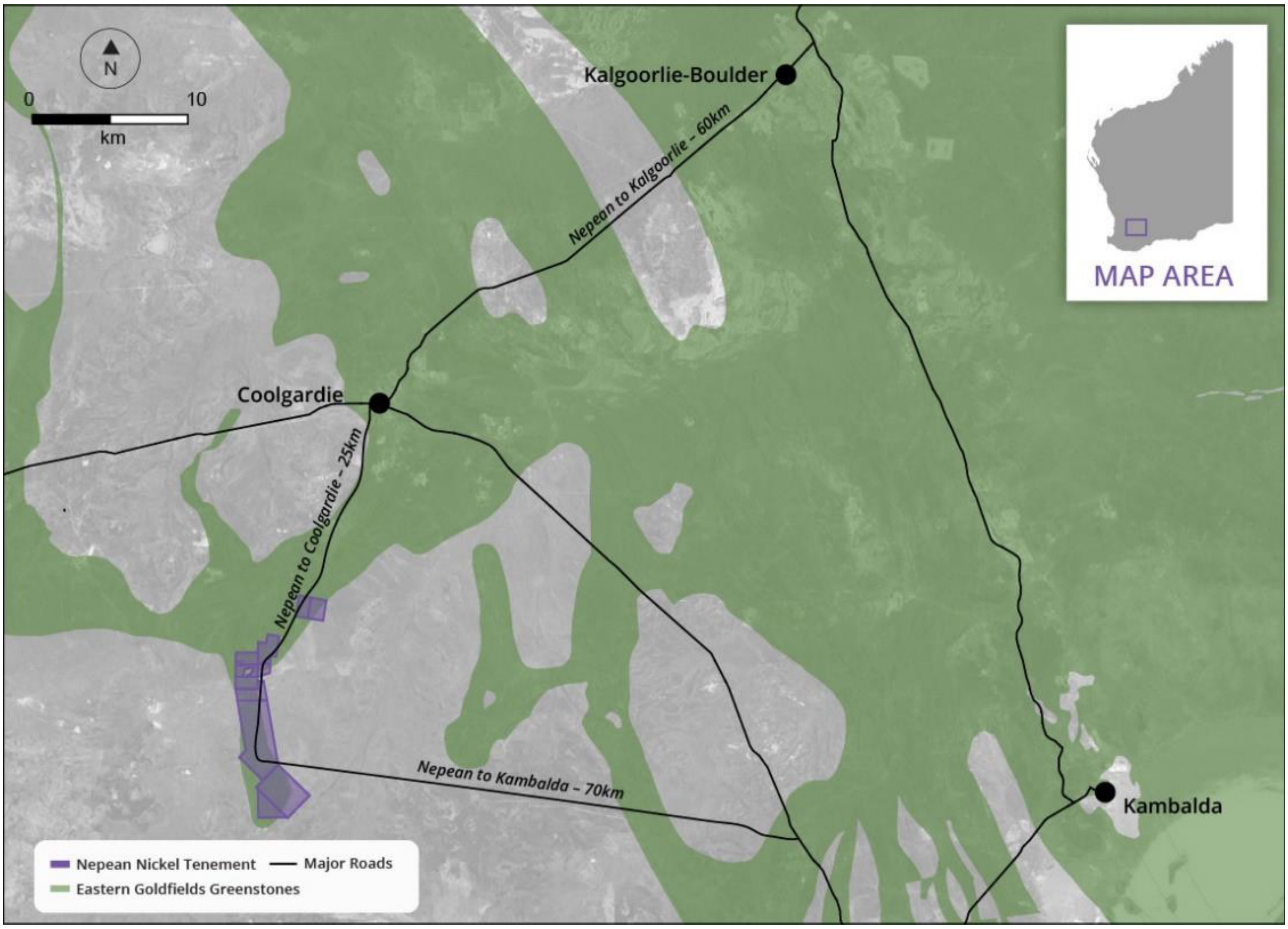


Figure 1: Location of the Nepean Nickel Project 25km south of Coolgardie, Western Australia

ACQUISITION TERMS

Auroch acquired 80% of the Nepean Nickel Project, with the remaining 20% acquired by Goldfellas Pty Ltd, which has subsequently been acquired by Lodestar Minerals Limited (Lodestar; ASX:LSR). The total consideration for the acquisition was $4 million, payable as follows:

- $2.5 million in cash (Auroch paid 80% of the cash being $2 million and Goldfellas paid 20% of the cash being $500,000); and
- $1.5 million in scrip being 8,337,966 Auroch shares issued at a deemed issue price of $0.1799 per share.

DIRECTOR'S REPORT

MAIDEN DRILL PROGRAMME

In January, Auroch commenced its maiden drill programme at Nepean. The 32-hole 3,397m RC programme was designed to test possible near-mine extensions to the high-grade nickel sulphide mineralisation, as well as previously untested high-priority regional exploration targets along 10km of underexplored strike. Assay results confirmed extensions to the existing shallow high-grade nickel sulphide mineralisation for at least 500m of strike, with best intersections including: [2]

- **8m @ 4.30% Ni & 0.37% Cu** from 35m, including **2m @ 6.86% Ni & 0.62% Cu** from 37m (NPRC053)
- **8m @ 3.21% Ni & 0.13% Cu** from 63m, **including 2m @ 7.51% Ni & 0.39% Cu** from 68m (NPRC052)
- **5m @ 3.00% Ni & 0.79% Cu** from 59m, within a broader mineralised zone of **16m @ 1.42% Ni & 0.27% Cu** from 49m (NPRC056)
- **3m @ 3.70% Ni & 0.33% Cu** from 91m, including **2m @ 5.09% Ni & 0.47% Cu** from 91m (NPRC031)
- **2m @ 2.00% Ni & 0.30% Cu** from 66m, including **1m @ 2.90% Ni & 0.36% Cu** from 66m (NPRC043)

The high-grade assay results from the drill holes confirmed the Company's understanding of the area and laid a solid foundation to progress forward to assess a potential open-pit development scenario at Nepean that could generate significant cash flow for the Company.

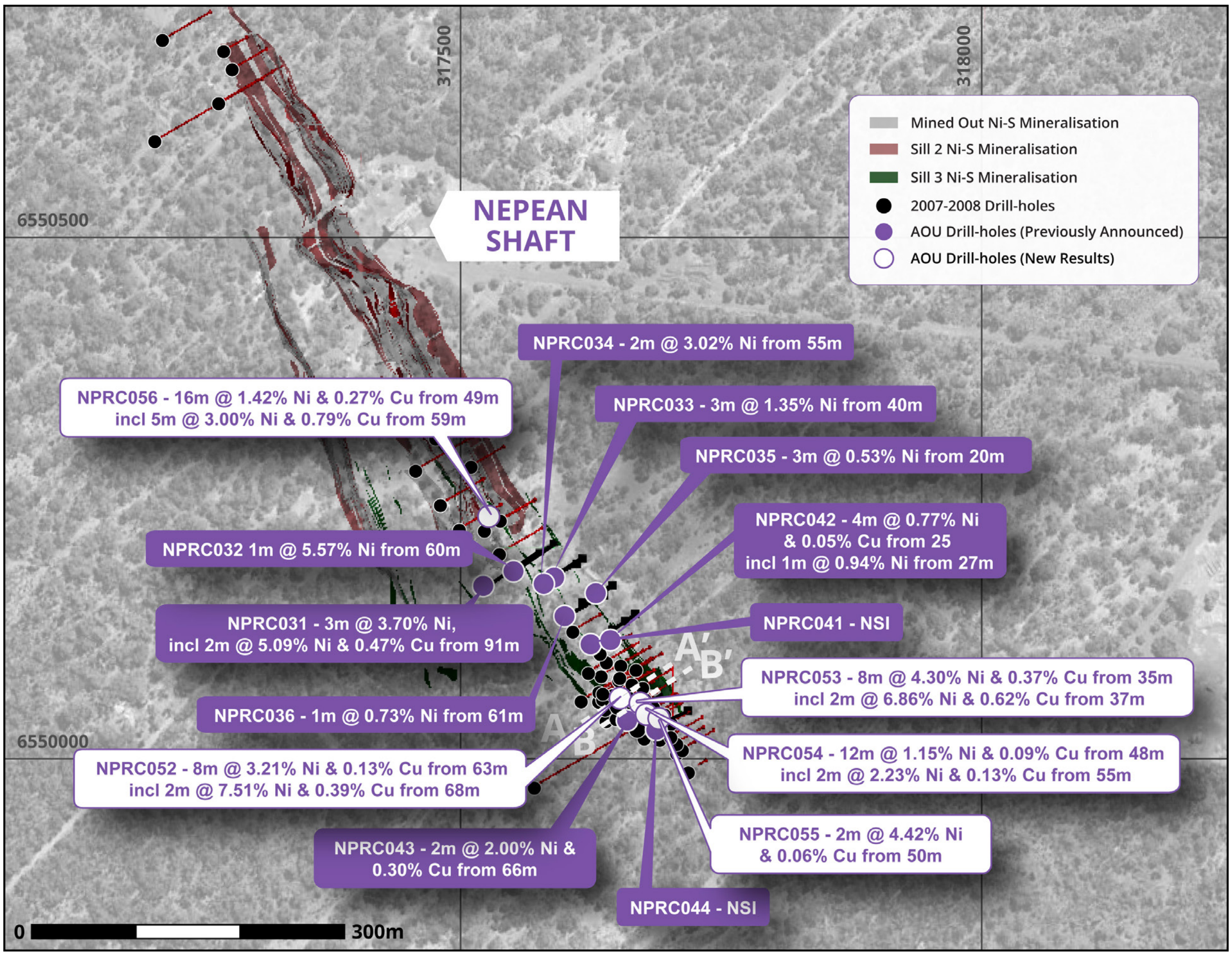


Figure 2: Zoomed plan map of the Nepean Nickel Project showing completed drill-holes and results in confirming shallow high-grade Ni-S mineralisation for a strike of 500m near the historic Nepean Ni mine

[2] ASX Announcement - NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02359188-6A1026809?access_token=83ff96335c2d45a094df02a206a39ff4

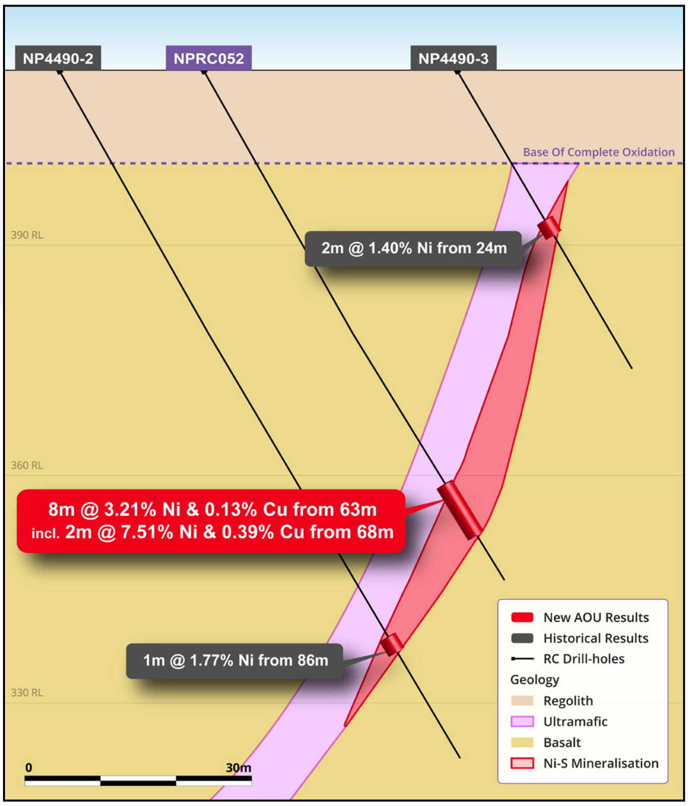


Figure 3: Cross-section A – A' (see Figure 2) showing completed RC drill-hole NPRC052 expanding the modelled Sill 3 Ni-S mineralisation along strike from the historic mine workings.

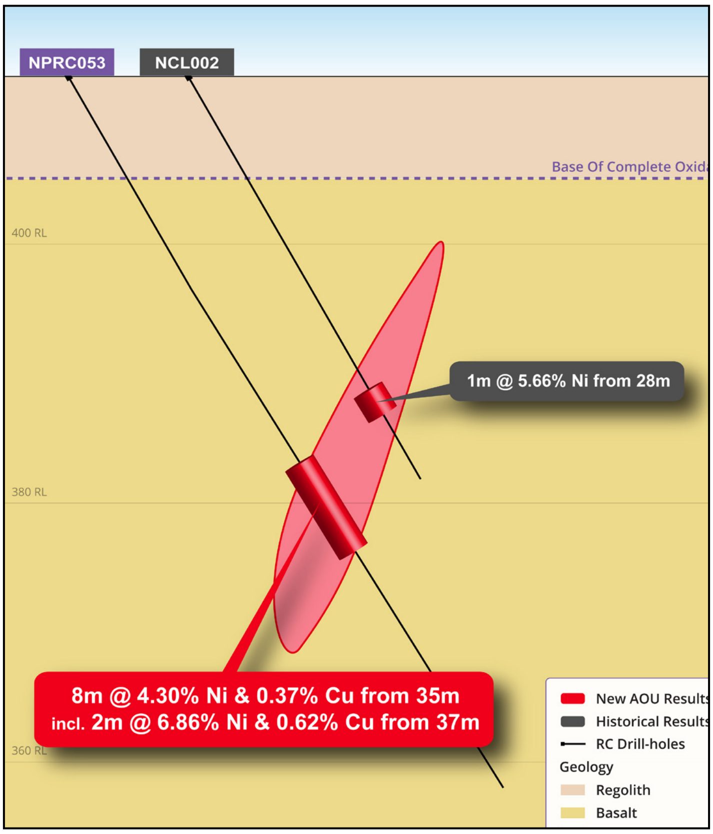


Figure 4: Cross-section B – B' (see Figure 2) showing completed RC drill-hole NPRC053 expanding the modelled Sill 3 Ni-S mineralisation along strike from the historic mine workings.

DIRECTOR'S REPORT

MOVING LOOP ELECTROMAGNETIC (MLEM) SURVEY

Within the reporting period, the Company initiated an extensive high-powered ground MLEM survey, which successfully identified a significant conductor (and subsequently further conductors after the reporting period). The conductor was modelled at 250m below the surface and 1km to the south of the historic high-grade Nepean nickel mine.

The strength of the modelled conductor was in the range of 4,000-8,000S, which is typical of conductive bodies such as semi-massive and massive sulphide mineralisation[3]. The survey comprised 516 stations on 100m spacing and 200m line spacing.

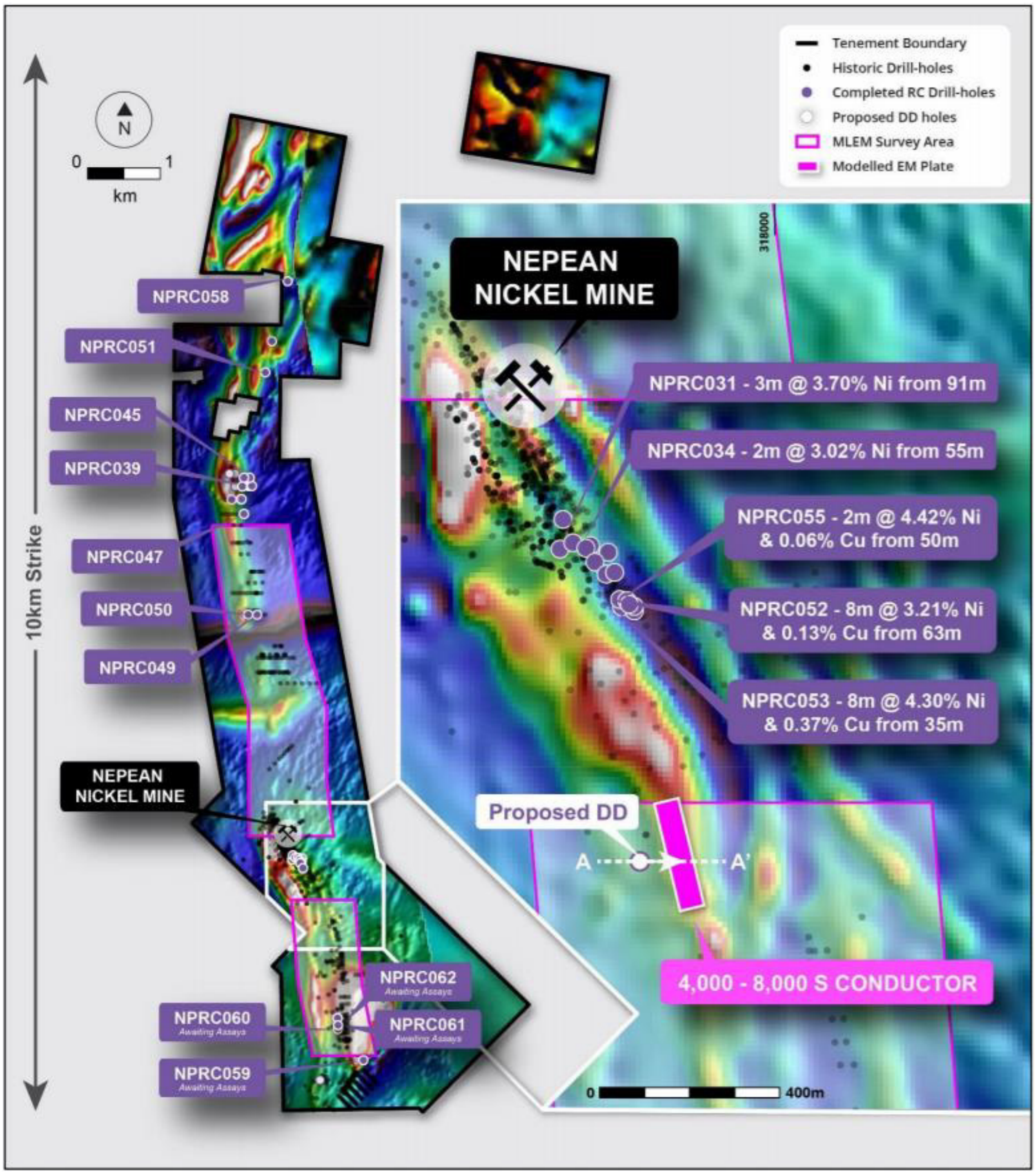


Figure 5: Plan map of aeromagnetics over the Nepean Nickel Project showing new diamond drill collars in relation to RC drill collars and the MLEM conductor to the south of the historic Nepean nickel mine

[3] ASX Announcement – Diamond drilling of high-priority EM target commences at Nepean https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02371945-6A1031968?access_token=83ff96335c2d45a094df02a206a39ff4

DIAMOND DRILL PROGRAMME

The Company completed a three-hole diamond drill programme totalling 730m at Nepean. The first drill hole (NPDD005) was designed to test the strong 4,000-8,000S MLEM conductor (Figure 5 & 6). The hole was successfully drilled to a depth of 398m and intercepted a thick package of ultramafic units from 92m to 253m down hole, crosscut in places by intrusive pegmatite veins.[4]

Down-hole electromagnetics (DHEM) has been conducted on the completed drill-hole, which confirmed that the intercepted sulphides are probably the cause of the MLEM conductor. A refined DHEM model has produced a 4,500- 6,000S conductive plate dimensions of 100x150m steeply dipping WNW and striking NNW-SSE, which is coincident with the lithological strike.

The second diamond drillhole (NPDD006) targeted a geochemical anomaly identified in the Company's air core (AC) drilling earlier in 2021, where drillhole NPAC004 intercepted 1m @ 0.60% Ni from 67m in an end of hole sample in fresh rock.

The third diamond hole (NPDD007) was drilled as a metallurgical hole to better understand the shallow high-grade nickel sulphide mineralisation intersected in recent RC drilling. The drillhole intercepted a wide (~10m) sulphide zone from 66m and within that, intersected 3.40m of the "triangular ore zone" mineralisation from 72.4m downhole.

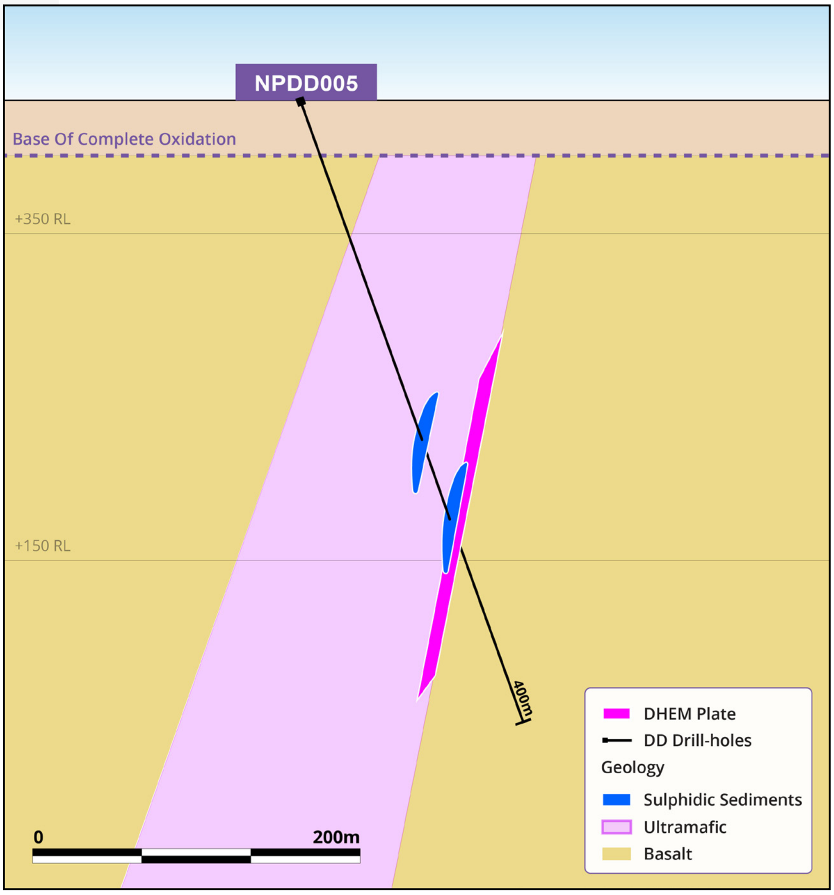


Figure 6: Showing completed diamond drill-hole NPDD005 and the modelled DHEM conductor in relation to the modelled ultramafic unit, sulphidic sediments and interpreted footwall contact

[4] ASX Announcement – Exploration Update – Nepean Project https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02377763-6A1034165?access_token=83ff96335c2d45a094df02a206a39ff4

DIRECTOR'S REPORT

NEPEAN DEEPS DRILLING PROGRAMME

In June 2021 Auroch commenced planning for a maiden drill programme under the historic high-grade Nepean nickel mine workings. The high-priority 3,000m programme will comprise up to five drill holes targeting economic nickel sulphide mineralisation.[5]

The historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, produced 1,108,457t of ore between 1970 and 1987 for over 32,000t of nickel metal at an average recovered grade of 2.99% Ni. Production ceased in 1987 due to very low nickel prices, leaving in-situ a significant historic remnant nickel sulphide resource.

DHEM surveys will be undertaken after each hole is completed in order to potentially identify possible conductive bodies such as massive nickel sulphide mineralisation and will be used to guide the ongoing drilling.

PLANNED EXPLORATION

The Company has a major ground MLEM survey to be concluded, modelled, and any priority drill targets generated to be drill tested. In addition, the Company has a maiden 3,000m drill programme to explore for economic nickel sulphide mineralisation below the historic high-grade Nepean nickel mine workings.

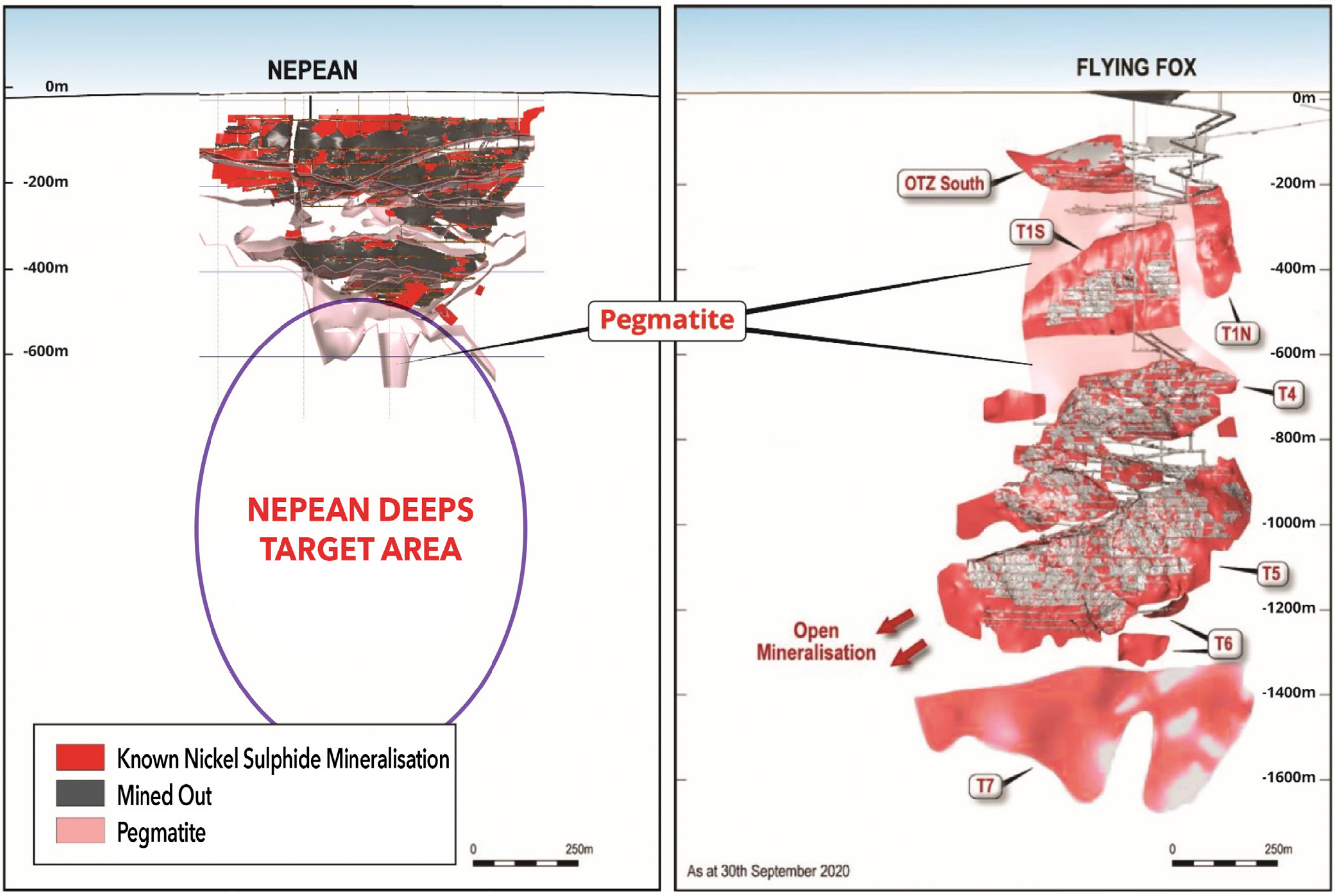


Figure 7: Long-section comparison of the Nepean and Flying Fox nickel sulphide mines showing the flat-lying pegmatites/ granites in relation to known nickel sulphide mineralisation.

[5] ASX Announcement – Maiden Nepean Deeps Drilling Programme https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02387007-6A1037806?access_token=83ff96335c2d45a094df02a206a39ff4

[6] ASX Announcement Focus Minerals – Focus Minerals Commences Feasibility Study on Nepean Nickel Project https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf

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 comprises two exploration licences (Auroch Minerals 100%) covering approximately 112km² of prospective Archaean greenstone belt geology within the eastern goldfields of the Yilgarn Craton. The Leinster Nickel Project resides in a world-class nickel sulphide mining jurisdiction proximal to established mining and processing infrastructure.

During the period, Auroch entered into a binding agreement with Jindalee Resources Ltd (Jindalee; ASX:JRL) to earn up to 70% of all Mineral Rights of an additional four tenements in the nickel sulphide -endowed Leinster region of the Norseman – Wiluna Greenstone Belt in Western Australia (Figure 8).

The four exploration licences (ELs) comprise 217km2 and are highly prospective for both gold and nickel-copper sulphide mineralisation. On E36/895, which is adjacent to the Company's 100%-owned Horn Prospect of the Leinster Nickel Project, the Company identified drill-ready targets at the Firefly Prospect, where RAB drilling intersections of elevated nickel and copper were never followed up with deeper RC or diamond drilling.

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 RESOURCE

In 2008, Breakaway Resources Ltd calculated a JORC 2004-compliant Inferred Mineral Resource estimate for the Horn nickel sulphide deposit. No further material work had been undertaken at the Horn since 2008, prior to acquisition of the project by Auroch.

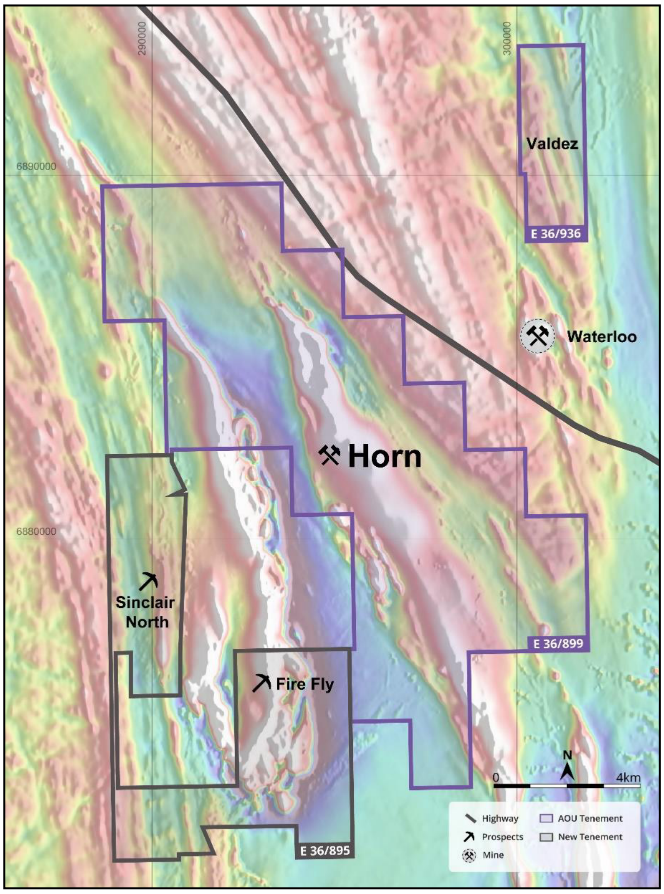


Figure 8: Leinster Nickel Project showing the prospects in relation to aeromagnetics

DIRECTOR'S REPORT

DIAMOND DRILL PROGRAMME

A maiden diamond drill programme at the Horn Prospect was completed during the December quarter of 2020, which resulted in thick intersections of massive nickel sulphide mineralisation. The 1,500m programme targeted a strong DHEM conductor near the known nickel sulphide mineralisation (Figure 9).[7]

HNDD001 intersected massive sulphides reporting 4.09m @ 2.40% Ni, 0.61% Cu, 0.55 g/t Pd and 0.22 g/t Pt from 119.91m within a larger mineralised interval of 5.09m @ 2.06% Ni, 0.60% Cu, 0.49 g/t Pd and 0.25 g/t Pt from 119.91m.

HNDD002 (Figure 10) confirmed thick shallow high-grade nickel-copper-PGE sulphide mineralisation, with the logged massive sulphides interval reporting 7.30m @ 2.20% Ni, 0.53% Cu and 0.64 g/t Pd from a down-hole depth of 143m. HNDD002 intersected the massive nickel sulphide mineralisation 15m further north along strike from a historic intercept of 14.66m @ 2.19% Ni and 0.48% Cu (08BWDD0015) , thus extending the mineralisation where previously it was thought to have pinched out.

HNDD003 returned a significant intercept of 1.50m @ 1.48% Ni, 0.39% Cu and 0.29g/t Pd from a down-hole depth of 134.9m, which included a 0.8m zone of massive sulphides which reported 2.41% Ni, 0.47% Cu and 0.46g/t Pd from 134.9m. Hole HNDD003 was drilled to test a historic DHEM conductor outside of the known mineralisation, highlighting the effectiveness of DHEM in this system.

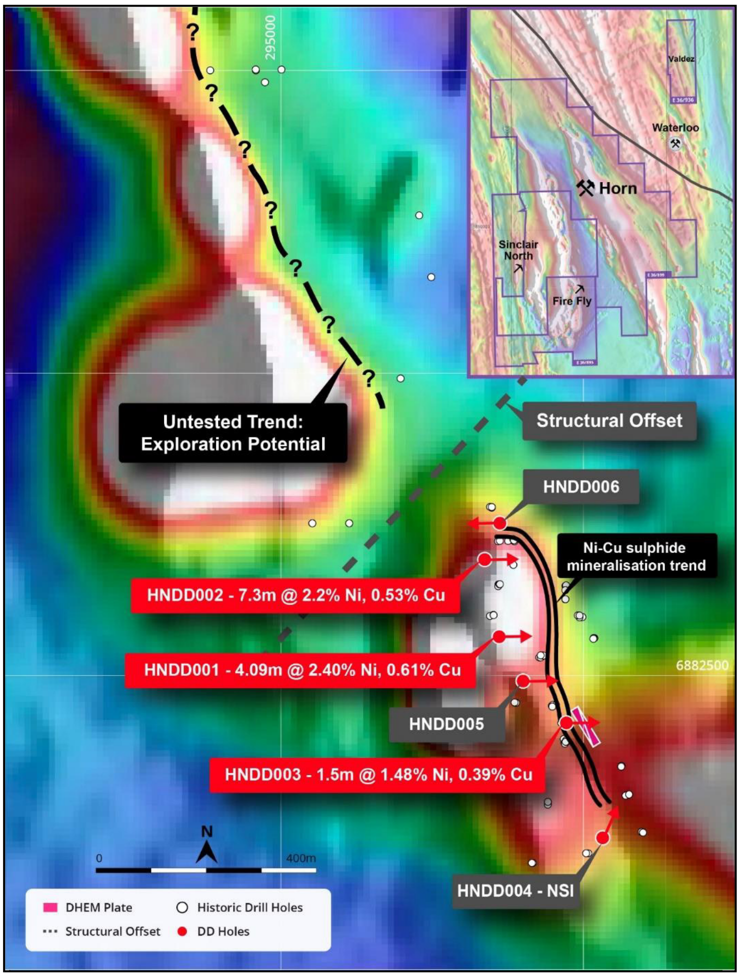


Figure 9: Plan map of the Horn Prospect showing completed drill programme and Ni-S mineralised trend in relation to historic drilling, DHEM and aeromagnetics (1st vertical derivative, RTP, east shade linear) and highlighting the exploration potential along strike

[7] ASX Announcement – FURTHER MASSIVE NICKEL SULPHIDES INTERSECTED IN THE HORN DIAMOND DRILLING https://www.investi.com.au/api/announcements/aou/762b5e61-acd.pdf

[8] ASX Announcement – AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS https://www.investi.com.au/api/announcements/aou/9368f494-1e5.pdf

REGIONAL DRILL PROGRAMME

Later in the reporting period, a regional drill programme was completed at the Leinster Nickel Project. The programme was designed to test the high-potential Woodwind and Percussion Prospect. These two prospects are located directly along strike from the Horn Prospect.[9]

The first pass drill programme successfully intersected thick cumulate phases of ultramafic rocks with zones of "cloud" (disseminated) nickel sulphides up to 5km further along strike from the Horn nickel sulphide mineralisation. Significant results included:

- **72m @ 0.46% Ni** from 212m, including **4m @ 0.61% Ni** from 233m and **14m @ 0.57% Ni** from 258m (HNDD008)
- **8m @ 0.30% Ni** from 296m to EOH within elevated nickel values (>0.25% Ni) and observed disseminated nickel sulphides over 88m from 216m (HNDD007)
- **2m @ 0.45% Ni** from 388m, including **1m @ 0.61% Ni** from 389m (HNDD010).

PLANNED EXPLORATION

The Company has further exploration activities planned, which includes DHEM surveys to be completed on all diamond and RC holes at the Leinster Nickel Project. Additionally, a 2,000m RC drill programme is planned with this next phase of drilling to follow up targets at the Wood Wind and Percussion Prospects.

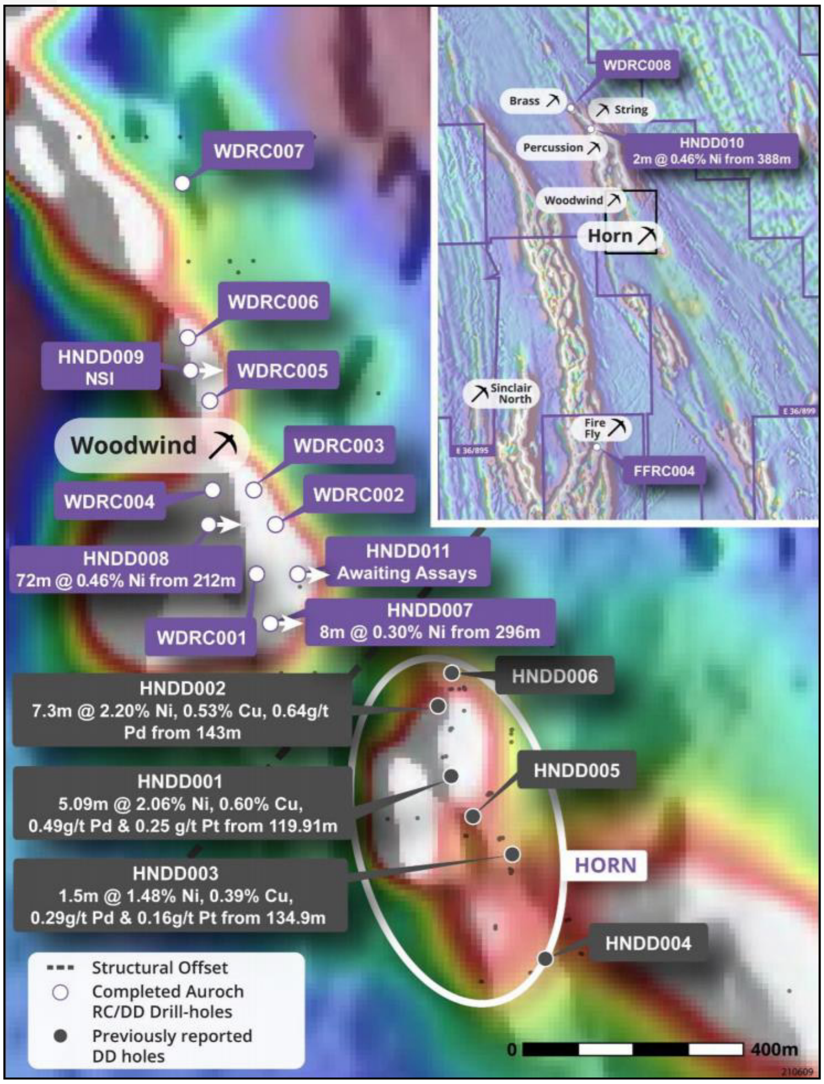


Figure 10: The Leinster Nickel Project showing the high-priority target areas and completed DD and RC drill hole collars in relation to the aeromagnetic anomalies along trend from the Horn Prospect

[9] ASX Announcement – Nickel Sulphides Intersected at New Leinster Prospects https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02383441-6A1036291?access_token=83ff96335c2d45a094df02a206a39ff4

SAINTS NICKEL PROJECT

TENURE & LOCATION

The Saints Nickel Project (Auroch Minerals 100%) is located approximately 65km northwest of Kalgoorlie and 7km east of the Goldfields Highway. The tenement package comprises two mining leases covering an area of approximately 20km^2 of prospective Archaean greenstone belt geology within the Eastern Goldfields province of the Yilgarn Craton. The Saints Nickel Project (Saints) 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, consisting of mafic, ultramafic and metasedimentary/ metavolcaniclastic/felsic volcanic units.

SAINTS MINERAL RESOURCES

The Saints Nickel Project has a JORC 2012 Mineral Resource estimate 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. Saints 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.

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).

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 Mineral Resource being enlarged through near-resource exploration and testing of postulated extensions of known stratigraphic sequences.

DIRECTOR'S REPORT

DIAMOND DRILL PROGRAMME

In August 2020 Auroch received assay results of massive nickel sulphide zones at the Saints Nickel Project,[10] intersected via a 1,200m diamond drill programme.

The two main zones of nickeliferous massive sulphides returned down-hole intersections of:

- **1.25m @ 3.71% Ni & 0.18% Cu** from 241.61m and
- **0.39m @ 3.77% Ni & 0.26% Cu** from 244.08m

within a broader mineralised zone of **3.68m @ 1.85% Ni and 0.26% Cu** from 240.79m, which included some disseminated and blebby sulphide mineralisation. [11]

The high-grade nickel sulphide mineralisation was intersected in a hanging-wall position approximately 14 metres (down hole) above the basal contact of the Saint Andrews channel, coincident with a strong DHEM conductor modelled from historic data. DHEM surveys completed on the four new diamond drill-holes using more modern higher-powered techniques resulted in several new DHEM conductors.

In SNDD013, a very strong off-hole conductor (30,000 – 35,000S) was identified approximately 40m to the north of the hole, in addition to a strong in-hole conductor that was coincident with the massive sulphide intersection. In SNDD014, a second strong (14,000 – 19,000S) off-hole conductor was modelled only 10m from the drill-hole. Both of these strong off-hole conductors are located near the basal contact of the Saint Andrews channel and represent priority drill targets for the next phase of diamond drilling at Saints.

The geochemical signature and elemental ratios of the basal ultramafic unit intersected by SNDD013 below the massive sulphide intervals confirmed this lowermost unit was a hot and highly fertile lava flow, with disseminated nickel sulphides throughout resulting in 4.84m @ 0.43% Ni from 253m. These results confirm the fertility of the Saint Andrews channel and the potential that it may host significant massive nickel sulphide mineralisation at the base of the channel at depth.

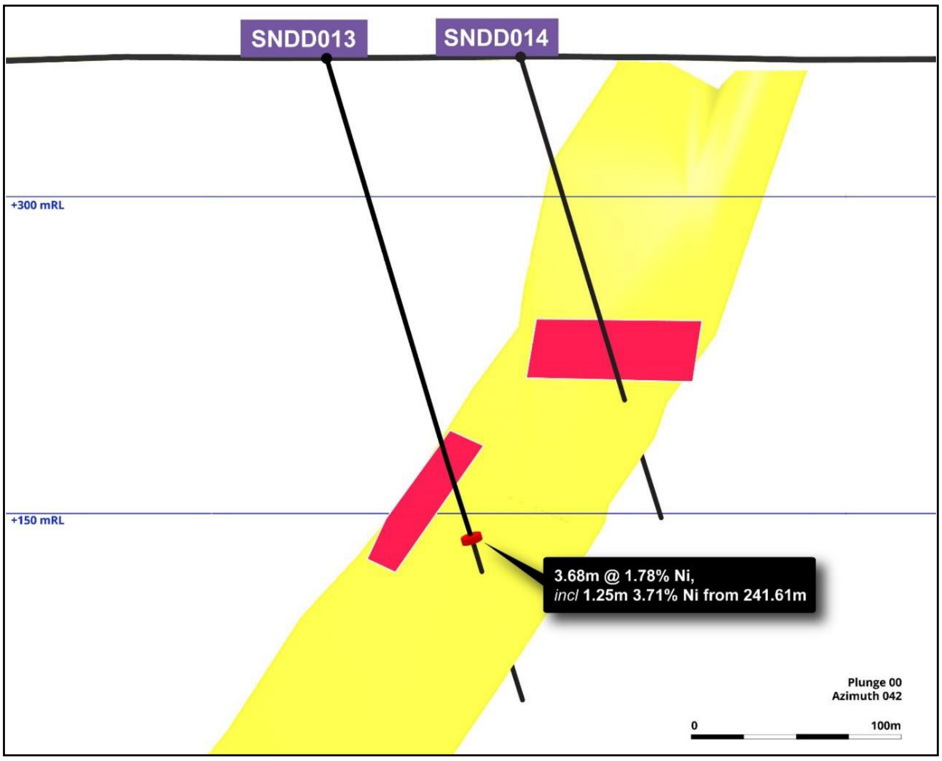


Figure 11: *3D oblique section through the Saint Andrews channel target area showing the location of the new strong off-hole DHEM conductors (red plates) and diamond drill-holes SNDD013 and SNDD014 in relation to the modelled basal Eastern Footwall Contact (yellow)*

[10] ASX Announcement – Nickeliferous Massive Sulphides Intersected at Saints https://www.asx.com.au/asxpdf/20200806/pdf/44l7lcjsjqyvr2.pdf

[11] Significant intersections calculated at ≥ 0.35% Ni, down-hole widths are approximately true width; Refer to ASX Announcement – HIGH GRADE NIKEL SULPHIDES INTERSECTED AT SAINT https://www.investi.com.au/api/announcements/aou/af3d538d-0d9.pdf

DIRECTOR'S REPORT

COMPANY PROJECTS
SOUTH AUSTRALIA

ARDEN PROJECT

TENURE & LOCATION

Located some 3.5 hours' drive north from Adelaide, the Arden Project (Auroch Minerals 90%) boasts a large relatively unexplored area of 1,664km² 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 undertaken during the reporting period.

PLANNED EXPLORATION WORK

The Company is in the final stages of preparation to recommence a soil and surface rock-chip sampling programme initiated in October 2020, which covers prospective copper trends across the two tenements comprising the Arden Project.

In addition to the surface sampling, Auroch is preparing for a drilling programme at the Ragless Range Zinc Prospect. A work permit (PEPR) application has been lodged with the South Australian Mines Department for the programme, which will test a strong gravity anomaly that extends for over 2km. The anomaly is coincident with a surface zinc anomaly.

BONAVENTURA PROJECT

TENURE & LOCATION

The Bonaventura Project (Auroch Minerals 100%) comprises two large exploration licences (415km²) 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. Ongoing systematic surface sampling programmes are planned to investigate high-grade Cu trends.

TORRENS EAST COPPER PROJECT

TENURE & LOCATION

The Torrens East Copper Project (Auroch Minerals 100%) comprises one Exploration Licence (EL 6331) and one Exploration Application (ELA 00159) covering a combined area of 1,622km² and is considered highly-prospective for IOCG (Iron Oxide – Copper – Gold) mineralisation. The Company is in the process of commencing discussions with the relevant Traditional Owners regarding Aboriginal Heritage Agreements.

[12] ASX Announcement – South Australian Update: Arden Copper – Zinc Project https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02374272-6A1032823?access_token=83ff96335c2d45a094df02a206a39ff4

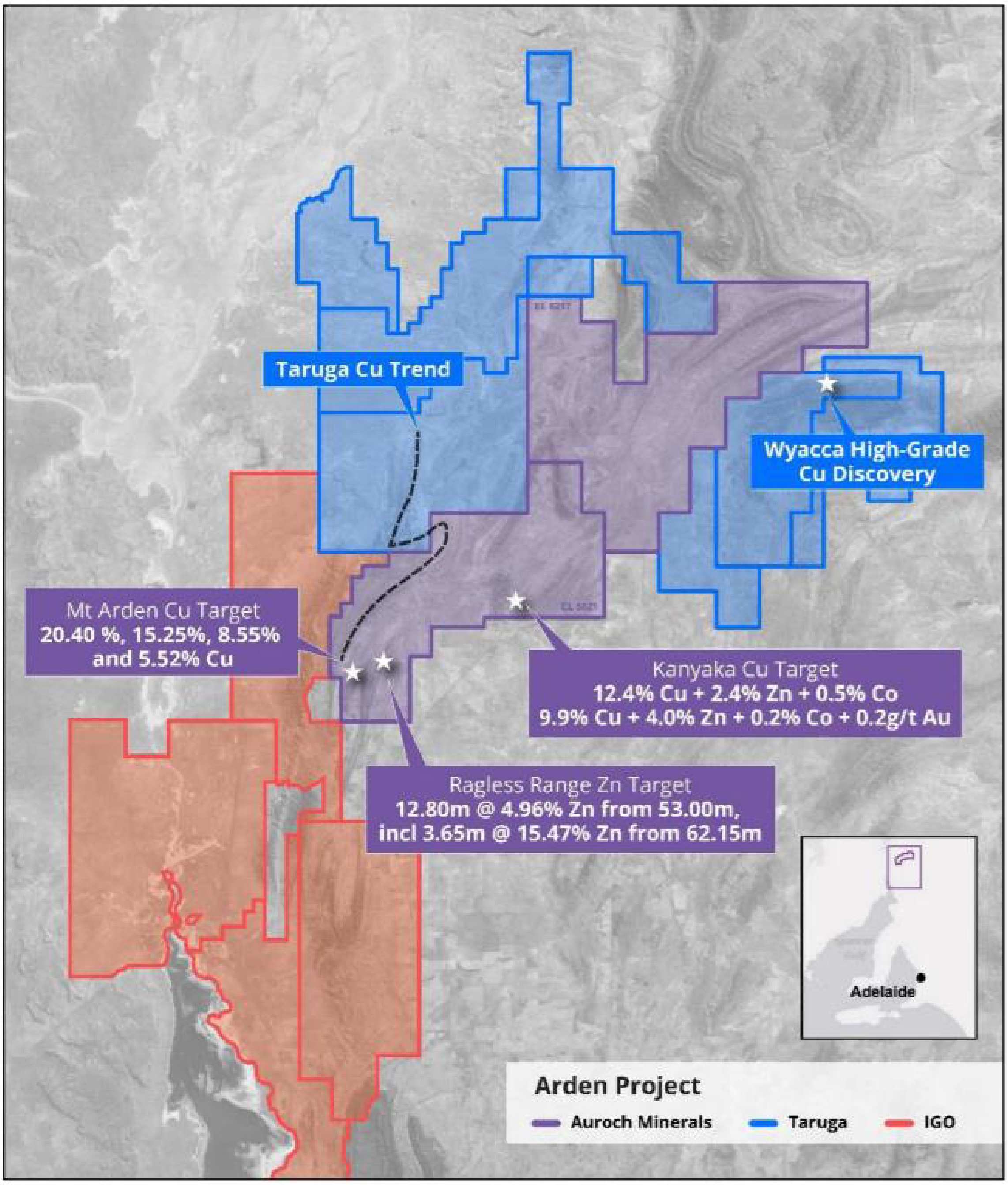


Figure 12: The Arden Project in relation to Taruga Minerals (ASX:TAR) and Independence Group (ASX:IGO)

DIRECTOR'S REPORT

SUSTAINABILITY PLAN

In July 2021 Auroch released its first Sustainability Plan, outlining the Company's Environmental, Social and Corporate Governance (ESG) goals. Auroch's strategy is to drill, discover, define, and develop high grade mineral resources to meet forecast deficits in key commodities required to transition the world towards carbon neutrality by 2050.

The Sustainability Plan provides a blueprint for how the Company will contribute positively to the environment and communities where it operates while continuing to build stakeholder trust, innovate, and play a leading role in the energy transition through discovery of nickel sulphide deposits.

Our plan and pillared strategy are aligned to the United Nations (UN) Sustainable Development Goals (SDG's). The UN's SDGs were set in 2015 by 193 countries and comprise of seventeen goals that by 2030 are aimed to rid the world of poverty and hunger and prevent the worst effects of climate change. In aligning the strategy with the UN SDG's, Auroch has considered a mix of goals set by peers as well as outputs from a third party ESG risk assessment tool.

HEALTHY & SAFETY

Auroch's Occupational Health & Safety Policy strives to minimise hazards and reduce risks to its entire workforce and the community in which it operates. We aim for zero incidents across all our drilling and operational activities.

CLIMATE CHANGE

Auroch today has minimal Scope 1 greenhouse gas (GHG) emissions given the Company is primarily conducting intermittent exploration activities through drilling contractors. However, the Company believes it can play an important role in climate change by supporting the development of nickel sulphide resources and other base metals used in clean energy applications such as electric vehicles (EV).

ENVIRONMENT

Currently the Company has minimal Scope 1 GHG emissions; however, it still applies leading drilling and exploration techniques to promote drilling efficiency and minimise the environmental impacts of its exploration activities. Longer term the Company is acutely aware that any mining operation has the potential to be an issue when it comes to hazardous chemicals, pollutions, and contaminations.

PEOPLE, CULTURE & COMMUNITY

Attracting, developing, and retaining a diverse, inclusive, and competent workforce is important. Auroch employs additional staff as required and has seen an increase in new staff due to increased activity across the Company's assets.

INDIGENOUS PARTNERSHIPS

Auroch is committed to developing and maintaining a positive relationship with our local and host communities, indigenous peoples, and representative groups where we operate. We recognise that the most critical partnerships, which underpin virtually all mining operations, are those with host governments and local communities. Mining projects only proceed once permission is granted by governments and increasingly, only once accepted or endorsed by local communities and Traditional Owners.

ECONOMIC SUSTAINABILITY

Generating economic growth and value for our investors, employees, customers and communities through the drilling, discovery, definition, and development of mineral resources. Where possible, the Company supports local manufacturers and suppliers for the purchase goods and services.

GOVERNANCE

Management and Directors are responsible and accountable for the effective implementation, promotion and support of the Code of Conduct in their respective areas of responsibility. They manage business risks through sound business process and high-quality decision making, following all applicable rules, regulations and standards.

DIRECTOR'S REPORT

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew McCarthy and represents an accurate representation of the available data. Mr McCarthy (Member of the Australian Institute of Geoscientists) is the Company's Senior 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 McCarthy 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 $6.9 million to fund exploration activities at the Nepean, Saints and Leinster Projects.

PLACEMENT TO RAISE $2.9 MILLION
On the 1st October 2020, the Company announced it has received firm commitments from professional and sophisticated investors for a Placement to raise approximately $2.9 million (before costs) through the issue of 42,647,058 fully paid ordinary shares at $0.068 per share.

$0.12 OPTION CONVERSION $0.24 MILLION
During the financial year, the Company received $0.24 million through the issue of 2,000,000 shares on the conversion of 2,000,000 $0.12 options

$0.10 OPTION CONVERSION $3.8 MILLION
During the financial year, the Company received $3.8 million through the issue of 38,091,160 shares on the conversion of 38,091,160 $0.10 options.

DIRECTORS

The names of Directors who held office during or since the end of the period:
Mr Edward Mason
Mr Aidan Platel
Mr Michael Edwards (appointed 31 August 2020)
Mr Trevor Eton (appointed 10 February 2021)
Mr Chris Hansen (appointed 4 September 2019, resigned 31 August 2020)

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

Mr Edward Mason
Non-Executive Chairman – (Appointed 9 October 2019)
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. He holds a Bachelor of Engineering degree from Monash University.

Mr Mason is currently a director of Rincon Resources Limited.

Equity interests: 800,000 performance rights.

DIRECTOR'S REPORT

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). He hold a Bachelor of Science degree from University of Western Australia.

Mr Platel is currently a director of Wildcat Resources Limited.

Equity interests in the Company: 2,940,000 ordinary shares, 1,930,000 performance rights and 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, Norwood Systems Limited and Barra Resources Limited. In the past three years, Mr Edwards was a director of Digital Wine Ventures Limited.

Equity interests: 800,000 performance rights.

Mr Trevor Eton
Non-Executive Director - (Appointed 10 February 2021)

Mr Eton is a finance executive with more than 35 years' experience in corporate finance in the resources industry. Mr Eton previously held the role of CFO for Panoramic Resources (PAN) from 2003 to 2020 and involved in the financing, construction and development of the Savannah and Lanfranchi nickel mines. He holds an Honours degree in Economics from Victoria University of Wellington (VUW), New Zealand.

Mr Eton is currently a director of Sunrise Energy Metals Ltd.

Equity interests: 32,092 ordinary fully paid shares.

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: 800,000 performance rights.

DIRECTOR'S REPORT

DIRECTORS MEETINGS

There were 9 formal Directors' meetings held during the year and all eligible directors attending each meeting. Other formal business was conducted via circulating resolution. There are no sub-committees of the Board.

COMPANY SECRETARY

Ms Rebecca Moylan was appointed Company Secretary on 30 March 2021. Ms Moylan holds a Bachelor of Business degree from Southern Cross University. Mr James Bahen resigned as Joint Company Secretary, effective 30 June 2021.

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. Mr Edward Mason (Chairman – Appointed 9 October 2019)
2. Mr Aidan Platel (Managing Director – Appointed 4 September 2019)
3. Mr Chris Hansen (Non-Executive Director – Appointed 4 September 2019, resigned 31 August 2020)
4. Mr Michael Edwards (Non-Executive Director – Appointed 31 August 2020)
5. Mr Trevor Eton (Non-Executive Director -Appointed 10 February 2021)
6. Ms Rebecca Moylan (Chief Financial Officer and Company Secretary – Appointed 15 February 2021)

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 2020 Annual General Meeting

At the 2020 Annual General Meeting, the Company's remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

DIRECTOR'S REPORT

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 board 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, performance-based incentives were granted to Directors as detailed in the report and Note 21.

During the year, the Company sort advice from BDO on the long term incentive program for Directors and employees.

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 2021 $	30 June 2020 $	30 June 2019 $	30 June 2018 $	30 June 2017 $
Net (loss)	(1,806,239)	(542,802)	(1,387,644)	(3,679,893)	(1,919,686)
Share price	$0.18	$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

2021	Short-term benefits	Post-employment benefits	Share-based Payment				
Name	**Cash Salary and Fees**	**Super-annuation**	**Perf. Rights**	**Options**	**Total**	**% perf. based**	**% Equity based**
Directors							
Edward Mason[1]	62,620	-	22,288	-	84,908	-	26%
Chris Hanson[2]	6,000	-	-	-	6,000	-	-
Aidan Platel[3]	240,000	22,800	62,686	71,250	396,736	-	34%
Michael Edwards[4]	30,000	-	41,839	-	71,839	-	58%
Trevor Eton[5]	15,734	-	-	-	15,734	-	-
Management							
Rebecca Moylan[6]	50,625	4,809	-	-	55,434	-	-
Total	404,979	27,609	126,813	71,250	630,651		

(1) Included in the above was consulting fees of $26,620 which were based on commercial terms.
(2) Chris Hansen resigned on 31 August 2020
(3) Aidan Platel terms and valuation inputs of options are disclosed under note 21.
(4) Michael Edwards was appointed on 31 August 2020
(5) Trevor Eton was appointed on 10 February 2021. Included in the above was consulting fees of $1,698 which were based on commercial terms.
(6) Rebecca Moylan was appointed on 15 February 2021.

DIRECTOR'S REPORT

Details of remuneration

2020	Short-term benefits	Post-employment benefits	Share-based Payment				
Name	**Cash Salary and Fees**	**Super-annuation**	**Perf. Rights**	**Options**	**Total**	**% perf. based**	**% Equity based**
Directors							
Glenn Whiddon[1]	17,600	-	9,846	-	27,446	-	36%
Edward Mason[2]	30,000	-	25,052	-	55,052	-	46%
Aidan Platel	233,016	22,137	77,024	76,333	408,510	-	38%
Chris Hansen[3]	30,000	-	25,052	-	55,052	-	46%
Ryan Gaffney[4]	8,000	-	(2,968)	-	5,032	-	-
Adam Santa Maria[5]	14,000	-	-	-	14,000	-	-
Michael Edwards[6]	-	-	-	-	-	-	-
Total	332,616	22,137	134,006	76,333	565,092	-	37%

(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 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.
(7) Michael Edwards was appointed on 31 August 2020

Share-based compensation

The Auroch Minerals Limited Employee Share Plan (the "Plan") had been used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. Approved by Shareholders on 4 April 2013 and refreshed by shareholders on 23 November 2017. The Plan has been superseded by the adoption of Auroch Employee Securities Incentive Plan ("ESIP"). On the 16 December 2020 the Company sought Shareholder approval for the ESIP. The ESIP has been designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan and ESIP 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, nil shares were issued under the Plan, no shares were issued under the ESIP.

Shares

There were nil shares issued to Directors or employees by the Group under the Plan or ESIP during the year (2020: Nil), refer to the above table for details of share-based payments to Directors and employees not under the Plan or ESIP.

Options

There were no options issued to Directors or employees by the Group (2020: 6,750,000) under the Plan or ESIP during the year.

Performance Rights

The Plan and ESIP 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 and ESIP. Subject to the satisfaction of the vesting conditions given to eligible participants, each Performance Right vest to one Share.

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.

800,000 Performance Rights were granted in the year ended 30 June 2021 (2020: 3,850,000). 1,925,000 performance rights vested during the year (2020: 1,250,000). The fair value per performance right on issue is $0.1 for performance rights granted in the year to 30 June 2021 and $0.065 for performance rights granted in the year to 30 June 2020 . Refer note 21 for performance right terms.

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 Directors' option holdings are as follows:

2021	**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**
Options				
Directors				
Aidan Platel	8,214,150	-	(1,464,150)	6,750,000
Edward Mason	-	-	-	-
Chris Hansen[1]	-	-	-	-
Michael Edwards[2]	-	-	-	-
Trevor Eton[3]				
Management				
Rebecca Moylan[4]	-	-	-	-
Total	8,214,150	-	(1,464,150)	6,750,000

(1) Chris Hansen resigned on 31 August 2020
(2) Michael Edwards was appointed on 31 August 2020
(3) Trevor Eton was appointed on 10 February 2021
(4) Rebecca Moylan was appointed on 15 February 2021

(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:

DIRECTOR'S REPORT

2021	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
Fully Paid Shares				
Directors				
Aidan Platel	2,620,000	-	320,000	2,940,000
Edward Mason	-	-	-	-
Chris Hansen[1]	-	-	-	-
Michael Edwards[2]	-	-	-	-
Trevor Eton[3]	-	-	-	-
Management				
Rebecca Moylan[4]	-	-	-	-
Total	2,620,000	-	320,000	2,940,000

(1) Chris Hansen resigned on 31 August 2020
(2) Michael Edwards was appointed on 31 August 2020
(3) Trevor Eton was appointed on 10 February 2021
(4) Rebecca Moylan was appointed on 15 February 2021

(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:

2021	Balance at the start of the period	Received during the period	Converted/vested during the period	Balance at the end of the year or resignation date
Performance Rights				
Directors				
Edward Mason	800,000	-	-	800,000
Chris Hansen1	800,000	-	-	800,000
Aidan Platel	2,250,000	-	(320,000)	1,930,000
Michael Edwards[2]	-	800,000	-	800,000
Trevor Eton[3]	-	-	-	-
Management				
Rebecca Moylan[4]	-	-	-	-
Total	3,850,000	800,000	(320,000)	4,330,000

(1) Chris Hansen resigned on 31 August 2020
(2) Michael Edwards was appointed on 31 August 2020
(3) Trevor Eton was appointed on 10 February 2021
(4) Rebecca Moylan was appointed 15 February 2021

Loans to Key Management Personnel

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

Other transactions with Key Management Personnel

Edward Mason is a director of Jermyn East Capital Pty Ltd. During the period ended 30 June 2021, the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Jermyn East Capital Pty Ltd during the relevant period total $26,260 (2020: nil). The amounts owed to Jermyn East Capital Pty Ltd as at 30 June 2021 was $nil (2020: $nil).

DIRECTOR'S REPORT

Trevor Eton is a director of Energy Select Pty Ltd. During the period ended 30 June 2021, the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Energy Select Pty Ltd during the relevant period total $1,698 (2020: nil). The amounts owed to Payments to Energy Select Pty Ltd as at 30 June 2021 was $nil (2020: $nil).

Service Agreements

Mr Adan Platel is employed by the Company whereby Mr Platel provides services in his capacity as Chief Executive Officer and Manging Director. Appointment commenced on 4 September 2019 with a base salary of $240,000 per annum (exclusive of superannuation) for both CEO and Manging 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.

Ms Rebecca Moylan is employed part time (three days per week) by the Company whereby Ms Moylan provides services in her capacity as Chief Financial Officer and Company Secretary. Appointment commenced on 15 February 2021 with a base salary of $135,000 per annum (exclusive of superannuation) for both CFO and Company Secretary roles. The Company or Ms Moylan may terminate the agreement by giving three months' notice, or by the Company making three months' payment in lieu of notice.

End of Audited Remuneration Report

OPERATING RESULTS

The net loss after providing for income tax amounted to $1,806,239 (2020: loss $542,802).

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 2021 (2020: Nil).

FINANCIAL POSITION

The net assets of the Group at 30 June 2021 are $18,431,332 (2020: $10,006,500).

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).

ACQUSITION OF NEPEAN NICKEL PROJECT

On the 17 December 2020, shareholders approved the consideration to complete the 80% share acquisition of Eastern Coolgardie Goldfields Pty Ltd, which holds the Nepean Nickel Project. The acquisition of this company occurred on 17 December 2020, 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").

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 $30,393 in premiums for Directors and Officers Liability Insurance.

DIRECTOR'S REPORT

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

With the exception of the acquisition of 80% of the Nepean nickel Project, 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

No matter or circumstance has arisen that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

NON-AUDIT SERVICES

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

	2021 $	2020 $
BDO Corporate Tax (WA) Pty Ltd, tax compliance	18,326	15,120
	18,326	15,120

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 29 of this financial report.

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

Aidan Platel
Managing Director
Dated this 22nd day of September 2021

AUDITORS' INDEPENDENCE DECLARATION

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Australia

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 2021, 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.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 22 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		$	$
Other Income	3	40,774	618,248
Interest revenue		8,122	-
Foreign exchange gain/(loss)		361	611
Less Expenses:			
Accounting fees		(55,997)	(59,069)
Audit fees		(29,624)	(24,428)
Advertising and marketing		(474,118)	(56,094)
Consulting fees		(411,618)	(115,294)
Directors' expense		(118,952)	(117,016)
Employee benefits expense		(138,197)	(114,706)
Corporate and regulatory fees		(115,827)	(59,694)
Exploration expenditure not capitalised		(32,157)	(159,370)
Legal costs		(69,068)	(56,213)
Rent		(41,110)	(39,629)
Share based payment expense	21	(185,779)	(230,356)
Travel & accommodation		(16,848)	(31,490)
Finance costs		(4,503)	(678)
Other expenses		(161,698)	(97,624)
(Loss) before income tax		(1,806,239)	(542,802)
Income tax expense	5	-	-
(Loss) after income tax for the period		(1,806,239)	(542,802)
Other comprehensive loss for the period		-	-
Total comprehensive loss for the period		(1,806,239)	(542,802)
Loss for the period attributable to:			
Owners of the parents		(1,805,000)	-
Non-Controlling interest		(1,239)	-
Profit/(Loss) for the year		(1,806,239)	(542,802)
Total Comprehensive Loss attributable to:			
Owners of the parents		(1,805,000)	-
Non-Controlling interest		(1,239)	
Profit/(Loss) for the year		(1,806,239)	(542,802)
Basic loss per share (cents per share) from continuing operations	6	(0.77)	(0.41)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	3,074,456	3,445,147
Trade and other receivables	8	185,286	41,237
Total Current Assets		**3,259,742**	**3,486,384**
Non-current Assets			
Property, plant and equipment	9	91,177	-
Right of use assets	10	174,504	-
Mineral exploration and evaluation expenditure	11	16,648,280	6,735,389
Bond receivables		118,347	-
Total Non-current Assets		17,032,308	6,735,389
TOTAL ASSETS		**20,292,050**	**10,221,773**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,685,703	215,273
Lease liabilities	13	71,154	-
Total Current Liabilities		**1,756,857**	**215,273**
Non- Current Liabilities			
Lease liabilities	13	103,861	-
Total Current Liabilities		**103,861**	**-**
TOTAL LIABILITIES		**1,860,718**	**215,273**
NET ASSETS		**18,431,332**	**10,006,500**
EQUITY			
Contributed equity	14	25,916,064	17,354,102
Reserves	15	1,820,544	1,434,502
Non-Controlling Interest		1,281,828	-
Accumulated losses	16	(10,587,104)	(8,782,104)
TOTAL EQUITY		**18,431,332**	**10,006,500**

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 2021

	Contributed Equity $	Accumulated Losses $	Option Reserve $	Conversion of perf. Rights $	NCI $	Total Equity $
Balance at 1 July 2020	**17,354,102**	**(8,782,104)**	**958,959**	**475,543**	**-**	**10,006,500**
Loss for year	-	(1,805,000)	-	-	(1,239)	(1,806,239)
Total comprehensive loss for year	-	(1,805,000)	-	-	(1,239)	(1,806,239)
Transactions with owners in their capacity as owners:						
Issue of shares, net of capital raising Costs	8,515,162	-	-	-	-	8,515,162
Issue of Options	-	-	247,063	-	-	247,063
Non-Controlling Interest	-	-	-	-	800,000	800,000
Non-Controlling Interest Capital Contributions	-	-	-	-	483,067	483,067
Conversion of performance rights	46,800	-	-	(46,800)	-	-
Share based payment expense	-	-	-	185,779	-	185,779
Balance at 30 June 2021	**25,916,064**	**(10,587,104)**	**1,206,022**	**614,522**	**1,281,828**	**18,431,332**
Balance at 1 July 2019	**11,831,620**	**(8,239,302)**	**888,469**	**570,187**	-	**5,050,974**
Profit/Loss for year	-	(542,802)	-	-	-	(542,802)
Total comprehensive loss for year	-	(542,802)	-	-	-	(542,802)
Transactions with owners in their capacity as owners:						
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
Balance at 30 June 2020	**17,354,102**	**(8,782,104)**	**958,959**	**475,543**	**-**	**10,006,500**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,215,739)	(838,183)
Interest received		8,122	7,150
R&D and other Income		68,954	550,106
Net cash (outflow) from operating activities	17	**(1,138,663)**	**(280,927)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(6,373,561)	(1,462,683)
Payments for purchase of plant, equipment and prospects		92,121)	-
Net cash outflow from investing activities		**(6,465,682)**	**(1,462,683)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares and options		6,949,494	3,455,573
Proceeds from non controlling interest		483,067	
Payments for Capital Raising Costs		(193,941)	-
Repayment of lease liabilities		(4,966)	-
Net cash inflow from financing activities		7,233,654	3,455,573
Net increase/(decrease) in cash and cash equivalents		(370,691)	1,711,963
Cash and cash equivalents at the beginning of the year		3,445,147	1,733,184
NET CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	**3,074,456**	**3,445,147**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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.

(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 2021 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(g) Fair value estimation

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

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

(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 their comprehensive income or directly in equity, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(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:

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

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, it's carrying value is written off.

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(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.

No dividends were paid or proposed during the year.

(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.

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.

(t) Parent entity information

The financial information for the parent entity, disclosed in Note 27 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(u) 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.

(v) Lease liabilities

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

(w) Right-of-use-assets

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

(x) 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.

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 11 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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 21.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. OTHER INCOME	**2021 $**	**2020 $**
Interest received	8,312	6,030
Other Income	40,584	62,112
R&D Income	-	550,106
Total	48,896	618,248

4. EXPENSES	**2021 $**	**2020 $**
Profit/Loss includes the following specific expenses:		
Consultants and advisory fees	411,618	115,294
Advertising and marketing	474,118	56,094
Share registry costs	27,065	22,474
Depreciation	25,205	496

5. TAXATION	**2021 $**	**2020 $**
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	(1,806,239)	(542,802)
Prima facie tax benefit on loss from continuing activities before income tax at 30% (2020: 30%)	(541,872)	(162,841)
Add/(subtract) tax effect of:		
Expenditure not deductible	67,906	(86,608)
Other deductible expenditure	(75,227)	-
Deferred tax assets relating to tax losses not recognised	549,193	249,449
Total income tax expense	-	-

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	5,789,488	3,468,011
Other temporary differences	(2,782,008)	(1,084,233)
Capital loss	-	-
Exploration expenditure	-	-
Net deferred tax assets	3,007,480	2,383,778

6. LOSS PER SHARE

	2021 $	**2020 $**
(a) Loss per share		
Loss attributable to the ordinary equity holders of the Group	(1,806,239)	(542,802)
(b) Reconciliations of loss used in calculated loss per share		
Basic and diluted loss per share (cents)	(0.77)	(0.41)
Diluted loss per share (cents)	(0.77)	(0.41)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. LOSS PER SHARE (continued)

(c) Weighted average number of shares used as a denominator	2021 Shares	2020 Shares
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	234,549,750	133,286,959

7. CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Deposits at call	-	1,499,107
Cash at bank	2,985,553	1,946,040
Restricted cash[1]	88,903	-
	3,074,456	3,445,147

1 Restricted cash is required to be spent on exploration and evaluation activities.

The Group's exposure to interest rate risk is discussed in Note 19.

Financial Guarantees
The Group has provided no financial guarantees.

8. TRADE AND OTHER RECEIVABLES

	2021 $	2020 $
Prepayments	13,427	3,489
Other receivables	171,859	37,748
	185,286	41,237

Ageing of receivables past due or impaired
The Group's exposure to credit risk is discussed in Note 19.

9. PROPERTY PLANT AND EQUIPMENT

	2021 $	2020 $
Office Equipment	19,130	1,320
Less Accumulated Depreciation on Office Equipment	(2,189)	(1,320)
Vehicles	26,000	-
Less Accumulated Depreciation on Vehicles	(1,282)	-
Plant and Equipment	50,472	-
Less Accumulated Depreciation on Plant and Equipment	(9,101)	-
Furniture and Fixtures	8,147	-
Balance at the end of the year	91,177	-

10. RIGHT OF USE ASSETS

	2021 $	2020 $
Cost	-	-
Additions	188,456	-
At 30 June 2021	188,456	-
Accumulated Depreciation		
Depreciation	(13,952)	-
Balance at the end of the year	174,504	-

The Company leases its corporate office at Suite 10, 38-40 Colin St West Perth. The lease expires on 31 May 2024. The company has a Lease at 17-19 Vivian St Boulder WA 6432. The lease expires on 1 January 2024. The leases are recognised in accordance with the new AASB 16: Leases which the Company adopted on 1 July 2019. Refer to note 1 (v) for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. EXPLORATION AND EVALUATION EXPENDITURE

	2021 $	2020 $
Balance at beginning of the year	6,735,389	3,408,056
Exploration expenditure incurred	5,612,891	1,512,333
Exploration incurred from acquisition – refer below	4,300,000	1,815,000
Balance at the end of the year	16,648,280	6,735,389

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 17 December 2020, shareholders approved the consideration to complete the 80% share acquisition of Eastern Coolgardie Goldfields Pty Ltd, which holds the Nepean Nickel Project. The acquisition of this company occurred on 17 December 2020, 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:

	$
Consideration:	
8,337,966 Ordinary Shares – Consideration	1,500,000
Cash Consideration	2,000,000
Total Consideration	3,500,000
Assets and Liabilities acquired:	
Exploration Assets	4,300,000
Bond Receivable	96,000
Bond Payable	(96,000)
Non-Controlling Interest (20%)	(800,000)
Closing Balance	**3,500,000**

12. TRADE AND OTHER PAYABLES

	2021 $	2020 $
Trade payables	1,158,741	145,488
Accruals	526,962	69,785
	1,685,703	215,273

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 19.

13. LEASE LIABILITY

	2021 $	2020 $
Current	71,154	-
Non-current	103,861	-
Total lease liability	175,015	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

14. CONTRIBUTED EQUITY

(a) Share Capital

	2021 Shares	2020 Shares	2021 $	2020 $
Fully Paid	281,587,871	188,601,187	25,916,064	17,354,102
	281,587,871	188,601,187	25,916,064	17,354,102

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

2021

Date	Details	Number of shares	Issue price	2021 $
01/07/20	Balance at 1 July	188,601,187		17,354,102
02/10/20	Issue of Placements Shares	42,647,058	$0.068	2,900,000
10/11/2020	Conversion of $0.10 options	12,087,205	$0.10	1,208,721
23/10/2020	Conversion of $0.10 options	2,740,056	$0.10	274,006
07/12/2020	Conversion of $0.10 options	24,332	$0.10	2,433
17/12/2020	Ordinary Shares – Consideration	8,337,966	$0.18	1,500,834
22/12/2020	Conversion of $0.10 options	1,047,329	$0.10	104,733
22/12/2020	Conversion of performance rights	200,000	$0.065	13,000
29/01/2021	Conversion of $0.10 options	11,082,654	$0.10	1,108,265
29/01/2021	Conversion of $0.12 options	2,000,000	$0.12	240,000
18/02/2021	Conversion of $0.10 options	2,272,323	$0.10	227,232
18/02/2021	Ordinary Shares – Advisor Shares	187,500	$0.16	30,000
18/02/2021	Ordinary Shares – Advisor Shares	1,000,000	$0.25	250,000
11/03/2021	Conversion of $0.10 options	3,125,000	$0.10	312,500
12/04/2021	Conversion of $0.10 options	940,910	$0.10	94,091
25/05/2021	Conversion of $0.10 options	2,034,544	$0.10	203,454
22/05/2021	Conversion of performance rights	200,000	$0.065	13,000
25/06/2021	Conversion of $0.10 options	2,739,807	$0.10	273,981
30/06/2021	Conversion of performance rights	320,000	$0.065	20,800
	Capital raising costs	-	-	(215,088)
30/06/2021	Balance at 30 June	281,587,871		25,916,064

2020 Date	Details	Number of shares	Issue price	2020 $
01/07/19	Balance at 1 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	-	-	(309,972)
30/06/20	Balance at 30 June	188,601,187		17,354,102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

14. CONTRIBUTED EQUITY (continued)

(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.

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.

15. RESERVES

	2021 $	2020 $
Reserves		
Share-based payments reserve	614,522	475,543
Options reserve	1,206,022	958,959
	1,820,544	1,434,502

Share-based payments reserve	2021 $	2020 $
Balance 1 July	475,543	570,187
Conversion of Performance Rights	(46,800)	(325,000)
Share based payments expense	185,779	230,356
Balance 30 June	614,522	475,543

Option reserve	2021 $	2020 $
Balance 1 July	958,959	888,469
Options issued	247,063	70,490
Balance 30 June	1,206,022	958,959

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.

16. ACCUMULATED LOSSES

	2021 $	2020 $
Accumulated losses at the beginning of the period	(8,782,104)	(8,239,302)
Net loss attributable to members of the Group	(1,805,000)	(542,802)
Accumulated losses at the end of the financial year	(10,587,104)	(8,782,104)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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

	2021 $	2020 $
Loss for the year	(1,806,239)	(542,802)
Depreciation and amortisation	25,205	496
Non-cash employee benefits expense – share-based payments	185,779	230,356
Non-cash other expenses – consultant payments	250,000	-
Project evaluation	(32,157)	-
Foreign exchange loss	(361)	(611)
(Increase)/decrease in trade debtors and other receivables	(144,049)	(5,511)
Increase/(decrease) in trade creditors and other payables	383,159	37,145
Net cash outflow from operating activities	(1,138,663)	(280,927)

Non-Cash from financing and investing activities

- Additions of right of use assets	188,456	-

18. REMUNERATION OF AUDITORS

Amounts received or due and receivable by the auditors for:	2021 $	2020 $
Audit services:		
BDO Audit (WA) Pty Ltd Audit and review of financial reports under the Corporations Act 2001	36,410	36,859
Non-audit services	18,326	15,120
	54,736	51,979

19. 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 exposure. The Group's maximum exposure to credit risk at the reporting date was:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. FINANCIAL RISK MANAGEMENT (continued)

	2021	2020
	$	$
Cash and cash equivalents	3,074,456	3,445,147
Receivables	185,286	41,237
	3,259,742	3,486,384

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:

	2021	2020
Cash and cash equivalents	$	$
AA S&P rating	3,074,456	3,445,147
	3,074,456	3,445,147

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

19. FINANCIAL RISK MANAGEMENT (continued)

	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ liabilities $
As at 30 June 2021							
Trade and other payables	1,685,703	-	-	-	-	1,685,703	1,685,703
Lease Liabilities	35,577	35,577	103,861	-	-	175,015	175,015

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

(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.

Sensitivity analysis

	2021 Foreign exchange risk		2020 Foreign exchange risk	
	+ 1%	- 1%	+ 1%	-1%
Cash and cash equivalents	30,744	(30,744)	34,451	(34,451)
	30,744	(30,744)	34,451	(34,451)

(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 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. FINANCIAL RISK MANAGEMENT (continued)

(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:

	2021 $	2020 $
Financial Assets		
Cash and cash equivalents	3,074,456	3,445,147
Trade and other receivables	185,286	41,237
Total Financial Assets	3,259,742	3,486,384
Financial Liabilities		
Trade and other payables	1,685,703	215,273
Total Financial Liabilities	1,685,703	215,273

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

Cash/financial liabilities and loans
The carrying amount is fair value due to the liquid nature of these assets.

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

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

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

Refer to note 21 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

19. 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.

20. 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.

21. SHARE BASED PAYMENT TRANSACTIONS

Share Based Payments

Options

Options have been 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 15.

Employee Share Plan

Up until December 2020, The Auroch Minerals Limited Employee Share Plan (Plan) was 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 was designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan was 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 (2020: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

21. SHARE BASED PAYMENT TRANSACTIONS (continued)

The Plan was used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. There are vesting period requirements to be met before exercise can take place. The Plan was designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan was 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 period, 2,725,000 rights vested during the year, of theses 720,000 rights were exercised, resulting in a transfer of $46,800 from the Share Based Payments Reserve, to Contributed Equity.

During the year, an expense of $185,779 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 2021	June 2020
	$	$
Directors	173,012	207,057
Employees	12,767	23,299
	185,779	230,356

Other share based payments, included issue of shares for Eastern Coolgardie Goldfields Pty Ltd as outlined in note 11. Consultant options were granted during the period, which were related to exploration services and have been valued at $247,063.

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.

	4,000,000 Consultant Options	400,000 Class A Performance Rights	400,000 Class B Performance Rights
Grant Date	15/10/2020	31/08/2020	31/08/2020
Dividend yield	0%	0%	0%
Expected Volatility	100%	N/A	N/A
Risk Free interest rate %	0.14%	0.28%	0.28%
Expected Life of options/rights	3	4.6	4.6
Option Exercise Price ($)	0.12	-	-
Share price at measurement date ($)	0.105	0.084	0.084
Valuation per option ($)	0.0618	0.084	0.084
Vesting period	N/A	12 months	24 Months

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

21. SHARE BASED PAYMENT TRANSACTIONS (continued)

During the period, Non-executive Director Michael Edwards was granted 400,000 Class A performances rights which vest after completing 12 months of service and a further 400,000 Class B performances rights which vest after completing 24 months of service.

During the prior period, Managing director Aidan Platel was granted 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. The shareholders approved the issue of the incentive options on the 16th December 2020.

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

	30 June 2021 Number	30 June 2020 Number
Balance at beginning of the financial year	5,750,000	4,500,000
Granted during the period	800,000	4,750,000
Cancelled during the period[1]	(400,000)	(250,000)
Converted during the period	(720,000)	(3,250,000)
Outstanding at the end of the period	5,430,000	5,750,000

1. Non-executive director left before performance rights vested, performance rights were cancelled.

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 2021 Number	30 June 2020 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.

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21. SHARE BASED PAYMENT TRANSACTIONS (continued)

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.

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 2021.

22. DIVIDENDS
There were no dividends paid or declared by the Group during the year (2020: Nil).

23. EVENTS OCCURRING AFTER REPORTING DATE
No matter or circumstance has arisen that has significantly affected, or may significantly affect the Groups operations, the results of those operations, or the Groups state of affairs in future financial years.

24. COMMITMENTS AND CONTINGENCIES
Contingent Liabilities
The Group had no material contingent assets or liabilities at 30 June 2021.

Commitments
The Group has the following material commitments at 30 June 2021.

Saints Project
The group has the following obligation in respect of non-cancellable exploration work program over the Saint project
a. 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
b. Later than one year but not more than five years: $51,000. This commitment has already been met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

24. CONTINGENCIES (continued)

Nepean Project
The group has the following obligation in respect of non-cancellable exploration work program over the Leinster project
a. Later than one year but not more than five years: $462,100. 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
b. 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
c. 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
d. Later than one year but not more than five years: $250,000.

25. SUBSIDIARIES

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

Name of entity	Country of Incorporation	Class of shares	Equity holding 2021	Equity holding 2020
Auroch Exploration Pty Ltd[1]	Australia	Ordinary	100%	100%
Auroch Europe Pty ltd[2]	Australia	Ordinary	100%	100%
Zinc Mining Pty Ltd	Australia	Ordinary	100%	100%
Altia Resources Pty Ltd	Australia	Ordinary	100%	100%
Minotaur Gold Solutions Ltd	Australia	Ordinary	100%	100%
SA Cobalt Pty Ltd	Australia	Ordinary	100%	100%
Eastern Coolgardie Goldfields Pty Ltd	Australia	Ordinary	80%	-

[1] Dormant subsidiary
[2] Dormant subsidiary

26. 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 2021 owns 100% of the issued ordinary shares of the above subsidiaries.

(b) Subsidiaries

Interests in subsidiaries are set out in note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

26. RELATED PARTY TRANSACTIONS (continued)

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

	2021	2020
	$	$
Short-term employee benefits	404,979	332,616
Post-employment benefits	27,609	22,137
Share-based payments	198,063	210,339
	630,651	565,092

(ii) Other transactions with Key Management Personnel

Edward Mason is a director of Jermyn East Capital Pty Ltd. During the period ended 30 June 2021 the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Jermyn East Capital Pty Ltd during the relevant period total $26,260 (2020: nil). The amounts owed to Jermyn East Capital Pty Ltd as at 30 June 2021 was $nil (2020: $nil).

Trevor Eton is a director of Energy Select Pty Ltd. During the period ended 30 June 2021 the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Energy Select Pty Ltd during the relevant period total $1,698 (2020: nil). The amounts owed to Payments to Energy Select Pty Ltd as at 30 June 2021 was $nil (2020: $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.

27. PARENT ENTITY INFORMATION
The following details information related to the parent entity, Auroch Minerals Limited, at 30 June 2021. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2021	2020
	$	$
Current Assets	2,744,629	3,486,384
Non-Current Assets	10,470,818	6,735,390
TOTAL ASSETS	**13,215,447**	**10,221,774**
Current Liabilities	992,197	5,720,205
Non-Current Liabilities	578,672	-
TOTAL LIABILITIES	**1,570,869**	**5,720,205**
Contributed equity	25,634,814	17,354,101
Reserves	1,854,346	1,434,500
Accumulated losses	(15,844,582)	(14,287,032)
TOTAL EQUITY	**11,644,578**	**4,501,569**
Loss for the year	(1,805,000)	(494,900)
Other Comprehensive loss for the year	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(1,805,000)**	**(494,900)**

At reporting date, the parent entity has nil guarantees and contingent liabilities (2020: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

DECLARATION BY DIRECTORS

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 2021 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 2021, 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 Managing Director 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
22nd September 2021

INDEPENDENT AUDITORS REPORT

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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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial 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 2021 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.

INDEPENDENT AUDITORS REPORT

Carrying value and acquisition of Exploration and Evaluation Assets.

Key audit matter	*How the matter was addressed in our audit*
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2021 is disclosed in Note 11 of the financial report. 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. 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: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • 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; • 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; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Verifying acquisitions of exploration assets by reviewing the acquisition agreement and verifying consideration having been issued; and • Assessing the adequacy of the related disclosures in Note 11 to the financial report.

INDEPENDENT AUDITORS REPORT

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

INDEPENDENT AUDITORS REPORT

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 30 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Auroch Minerals Limited, for the year ended 30 June 2021, 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

JPrue

Jarrad Prue

Director

Perth, 22 September 2021

ADDITIONAL INFORMATION

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

Information as at 1 September 2021

(a) Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	60	14,222	0.00%
above 1,000 up to and including 5,000	1,140	3,879,829	1.32%
above 5,000 up to and including 10,000	856	7,077,168	2.40%
above 10,000 up to and including 100,000	2,018	74,602,000	25.29%
above 100,000	412	209,404,662	70.99%
Totals	**4,486**	**294,977,881**	**100.00%**

(b) The number of shareholdings held in less than marketable parcels is 492.

(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	14,876,571	5.04%
2	MIMO STRATEGIES PTY LTD <MIMO A/C>	7,931,225	2.69%
3	6466 INVESTMENTS PTY LTD	7,900,000	2.68%
4	RAINMAKER HOLDINGS (WA) PTY LTD <THE MACRI INVESTMENT A/C>	4,770,000	1.62%
5	BRU BOY PTY LTD <BRU BOY INVESTMENT A/C>	4,000,000	1.36%
5	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	4,000,000	1.36%
6	ELVIEN PTY LTD <SUNSET SUPER A/C>	3,700,000	1.25%
7	BROWN BRICKS PTY LTD <HM A/C>	3,434,787	1.16%
8	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	3,335,504	1.13%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,049,476	1.03%
10	INDULU PTY LTD <INDULU A/C>	2,940,000	1.00%
11	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,935,989	1.00%
12	6466 INVESTMENTS PTY LTD	2,901,967	0.98%
13	RFN SUPER PTY LTD <RFN SMSF A/C>	2,849,967	0.97%
14	HOGHTON SUPERFUND PTY LTD <HOGHTON SUPERFUND A/C>	2,800,000	0.95%
15	LAGRAL STRATEGIES PTY LTD <THE LAGRAL FAMILY A/C>	2,752,852	0.93%
16	CITICORP NOMINEES PTY LIMITED	2,361,569	0.80%
17	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	2,358,161	0.80%
18	MR PETER STIRLING SMITH & MRS DENISE PHYLLIS SMITH <MONTARA SUPER FUND A/C>	2,191,683	0.74%
19	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	2,186,535	0.74%
20	MR ALLAN NEVILLE BROSNAN	2,100,000	0.71%
	Totals	**85,376,286**	**28.94%**

ADDITIONAL INFORMATION

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

Name	Number of Shares Held	Percentage
MIMO STRATEGIES PTY LTD	19,928,327	8.19%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,876,571	5.04%

(f) The name of the Company Secretary is Ms Rebecca Moylan**.**

(g) The address of the principal registered office is Suite 10, 38-40 Colin St West Perth WA 6005 Telephone (08) 6383 7817.

(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
28,663,928	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 $0.20 on or before 3 September 2023
2,000,000	Class C incentive options exercisable at $0.12 on or before 15 October 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
5,680,000	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

ADDITIONAL INFORMATION

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

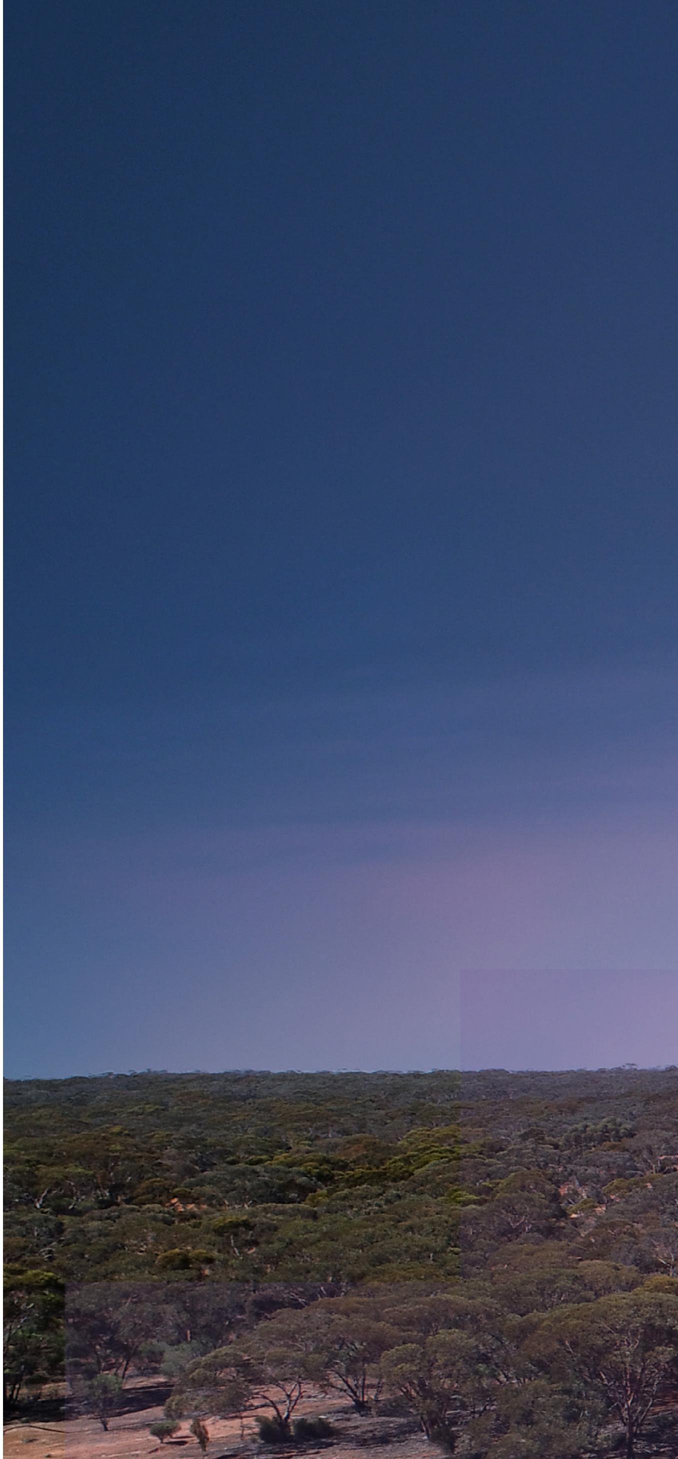
Percentage Held	Name	Number of Securities held
100%	Discovery Services Pty Ltd <Discovery Capt Inv Unit A/C>	1,000,000

Performance Rights

Percentage Held	Name	Number of Securities held
34%	INDULU PTY LTD <INDULU A/C>	1,930,000

(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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